The Rockefeller Brothers Fund
Proxy Voting Review 2018
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RBF Proxy Voting: Historical Overview

- Proxy voting aligns with the Fund’s Democratic Practice program objectives by promoting good corporate governance practices that are consistent with encouraging long-term value creation for shareholders.

- The RBF has evolved and adapted its approach to proxy voting over the last 13 years based on the Fund’s investment structure.


For the 2015 and 2016 proxy seasons, RBF directed PWP to ask managers, where possible, to vote according to ISS’ Sustainability U.S. Proxy Voting Guidelines.

In 2016, the RBF initiated a review of its propriety guidelines culminating in a revised version for the 2017 proxy voting season.

Revised guidelines implemented for all separately managed accounts.

Unable to vote proxies from 2008-2014 due to commingled fund structure.
The RBF’s proxy voting policy is implemented across 23% of the portfolio via separate accounts in the Global Equities portfolio.

The majority of the RBF Global Equities portfolio commingled funds (representing an additional 61% of the portfolio) have guidelines that reflect environmental and social issues, which tend to align with RBF’s proxy voting policy.

Only two managers – representing 16% of the portfolio – do not have guidelines specifically aligned for environmental and social issues.
RBF Portfolio: 2018 Shareholder Proposal Key Themes

Overview

- RBF’s key proxy voting issues for 2018 included: Political Spending and Lobbying, CEO Pay and Executive Compensation, Diversity and Gender Pay Equity, Human Rights, Fake News, Proxy Access, and Sustainability and Climate Change.

- The topic of diversity and gender pay equity included a broad set of shareholder proposals ranging from employment diversity reports, gender pay gap analysis, board diversity policies, and executive compensation reforms.

RBF Portfolio: Proxy Voting Key Themes Breakdown

<table>
<thead>
<tr>
<th>Issue</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Political Spending and Lobbying</td>
<td>20%</td>
</tr>
<tr>
<td>Diversity and Gender Pay Equity</td>
<td>18%</td>
</tr>
<tr>
<td>Human Rights</td>
<td>12%</td>
</tr>
<tr>
<td>Sustainability/Climate Change</td>
<td>5%</td>
</tr>
<tr>
<td>Proxy Access</td>
<td>13%</td>
</tr>
<tr>
<td>CEO Pay Ratio/Executive Compensation</td>
<td>19%</td>
</tr>
<tr>
<td>Fake News</td>
<td>12%</td>
</tr>
</tbody>
</table>

Industry Insight

2018 proxy voting season key themes:
- Proxy Access
- CEO Pay Ratio
- Sexual Misconduct
- Opioid Crisis
- Gun Safety

Notes:
1. Based on 6-30-2018 holdings for separate accounts.
   Please see Legal Notice for additional information.
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