

1. Authorization to vote proxies is granted by Board of Trustees (BOT).
2. UVM votes proxies for all investments in which it has separate accounts.
3. For investments made through commingled funds, proxies are voted through that fund.
4. Proxy season occurs April through June. In 2011, we received 152 proxies with shareholder proposals.**are rec.**
5. Notices of Annual Meetings of Shareholders with proxy forms are received via mail.