

**New Covenant  
Trust Company N.A.**

**Policy Manual**

**Section: Investments**

**Subject: INVESTMENT ADVISER PROXY VOTING POLICY**  
(formerly “Proxy Voting Policy”)

**Date Issued: 12/15/1997**

**Revised Date: 07/17/2003**  
**09/27/2003**  
**02/16/2006**  
**05/07/2008**

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**BACKGROUND**

One Compass Advisors (the “Adviser”) exercises proxy voting authority for individual client accounts and for the New Covenant Funds. The Adviser maintains this proxy voting policy in order to ensure that proxies are voted in the best interests of its clients and in a manner consistent with the social witness principles of the Presbyterian Church (U.S.A.). Proxy voting activities of the Adviser are overseen by the Social Witness Committee of the New Covenant Trust Company, N.A.

**PROXY VOTING**

The Adviser shall vote proxies in the best interests of its clients, consistent with the social witness principles of the Presbyterian Church (U.S.A.) and will take steps to identify and address any potential conflicts of interest arising from proxy proposals being voted upon. The Adviser’s Investment Department is to vote shares so as to promote the alignment of the interests of corporate management with the interests of its shareholders, to improve the accountability of corporate management to its shareholders, to reward good performance by management, and to approve proposals that the Adviser believes will result in financial rewards to its clients and promote social responsibility

The Adviser engages a third party proxy voting service to assist in voting client proxies. No less often than annually, the Adviser is to give specific direction to the proxy voting service as to how to vote the shares. Should a vote be called for on a matter about which no standing instruction has been provided to the proxy voting service, the investment department is to vote that issue.

All proxies and ballots are to be logged and recorded upon receipt by either the Investment Department or a third-party appointed by the Investment Department and reconciled with voted proxies.

## PROXY VOTING POLICY

The Adviser and its employees shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot. Proxy votes generally will be cast in favor of proposals that:

- 1) maintain or strengthen the shared interests of shareholders and management;
- 2) increase shareholder value;
- 3) maintain or increase shareholder influence over the issuer's board of directors and management;
- 4) maintain or increase the rights of shareholders;
- 5) are consistent with the social responsibility policies of the Presbyterian Church (USA); and
- 6) maintain or enhance the integrity and oversight of the corporation and its public reporting.

From time-to-time, the Adviser will abstain or provide a no vote in situations where the Adviser determines that the matter is too costly to research thoroughly.

In the exercise of the Adviser's voting discretion, the Adviser and its employees shall avoid any direct or indirect conflict of interest raised by the exercise of such voting discretion. Prior to the exercise of such discretion, the Adviser will determine whether an actual or potential conflict of interest with the Adviser or any Interested Person (as defined in NCTC's proxy voting procedures) exists in connection with the subject proposal(s) to be voted upon. The Investment Department will notify the NCTC Investment and Social Witness and Audit Committees should any substantive aspect or foreseeable result of the subject matter to be voted upon raise an actual or potential conflict of interest to the Adviser or any Interested Person. The determination regarding the presence or absence of any material conflict of interest shall be made by the Audit Committee on the advice of legal counsel. If a material conflict is determined to exist, the Audit Committee shall determine the appropriate remedy for the conflict in the light of the particular circumstances and the advice of legal counsel.

Periodically, but no less than annually, the Investment Department shall:

- Verify, through use of a random sample, that proxies received have been voted in a manner consistent with the Proxy Voting Policies and related Procedures
- Verify that all proxies for the securities held in Fund accounts have been received through the reconciliation process.
- Review relevant files to verify that records of the voting of the proxies have been properly maintained;

- Maintain an internal list of Interested Persons and review related conflict of interest disclosure forms.

Information regarding how New Covenant Trust Company, NA, on behalf of the New Covenant Funds, voted proxies relating to the New Covenant Funds' portfolio securities is available on the New Covenant Funds website at [www.newcovenantfunds.com](http://www.newcovenantfunds.com) and on the SEC's website at <http://www.sec.gov>. This information is updated annually.

Clients of the Adviser may obtain information on how the Adviser voted their proxy by writing to the Adviser at 200 East Twelfth Street, Jeffersonville, IN 47130 expressly requesting the information in writing. This information is also available on the website at [www.newcovenanttrust.com](http://www.newcovenanttrust.com). This information is updated annually.