

NorthStar Asset Management Proxy Voting Policy

General:

It is the bias of NorthStar Asset Management to only hold securities of companies in which we have confidence in the management team. Until this favorable attitude changes, NorthStar will usually support management proposals. Should our position change, we make every effort to eliminate all shares of such companies from our portfolios. A record of our proxy votes will be maintained.

Regardless of the above, NorthStar Asset Management will examine all proxies on a case by case basis, and not support any management or stockholder proposals that it deems would adversely affect the investment merits of owning that company's shares. The following issues will be reviewed:

Common Stocks

1. To ensure a majority of independent directors
2. Any contested election of directors
3. Any action to eliminate cumulative voting
4. Any action to alter the size of the board without stockholder approval
5. Any poison pill initiatives
6. Any authorization to increase the number of shares outstanding

7. Any debt restructuring plan which entails the issuance of common and/or preferred shares
8. Executive and Director compensation programs
9. All mergers and acquisitions

Mutual Funds

1. Changes in investment advisory agreement to include fee changes
2. Amendments to a fund's basic investment restrictions

Social and Environmental Issues

In general we **abstain** from voting on shareholder social and environmental proposals, on the basis that their impact on share value can rarely be anticipated with any high degree of confidence.

In most cases, however, we vote for disclosure reports that seek additional information, particularly when it appears companies have not adequately addressed shareholders' social and environmental concerns.

In determining our vote on shareholder social and environmental proposals, we also analyze the following factors:

- whether adoption of the proposal would have either a positive or negative impact on the company's short-term or long-term share value;
- the percentage of sales, assets and earnings affected;
- whether the company has already responded in some appropriate manner to the request embodied in a proposal;
- whether the company's analysis and voting recommendation to shareholders is persuasive;
- what other companies have done in response to the issue;
- whether the proposal itself is well framed and reasonable;
- whether implementation of the proposal would achieve the objectives sought in the proposal; and
- whether the subject of the proposal is best left to the discretion of the board.

Following are some of the social and environmental issues to which this analysis is applied:

- energy and environment
- animal rights
- military business
- product integrity and marketing
- equal employment opportunity / discrimination
- human resource issues

NorthStar maintains a record of each proxy statement and voted ballot exercised on behalf of its clients. Ballots voted are available to individual clients on request.

Adopted 6/12/07