

The Nathan Cummings Foundation Shareholder Activity Guidelines

1. The Foundation will exercise its rights as a shareholder to vote its proxies on proposals put forth by management and shareholders as follows:
 - Proposals with implications for racial, economic, and/or environmental justice (REEJ) will be voted in alignment with efforts to advance REEJ.
 - On corporate governance matters and proposals put forth by corporate management, the Foundation will vote in accordance with broader objectives of accountability, transparency, incentives for appropriate institutional reforms, possibilities for more systemic solutions, and ethical concerns.
2. For the Foundation's separately managed public equity investments, proxy voting will be the responsibility of the Foundation's investment managers.¹ Votes will be cast on the Foundation's behalf in line with the voting recommendations issued by Institutional Shareholder Services' Socially Responsible Investment [voting guidelines](#).
 - The Foundation retains the ability to override voting recommendations that it disagrees with. Responsibility for doing so resides with the Foundation's Senior Director, Economic Justice.
 - A report on votes cast will be given to the Board annually.
3. The Foundation may seek to further dialogues between shareholders, nonprofit groups, and corporate management through program activities, convenings, and informal meetings designed to advance racial, economic, and environmental justice.
4. The Foundation may pursue shareholder activities, including withhold campaigns and the submission of shareholder proposals, in support of efforts to advance racial, economic, and environmental justice.
5. The Foundation will encourage greater shareholder participation in corporate governance by facilitating dialogues about corporate accountability and proxy voting with the Foundation's investment managers and other institutions, including pension funds, other foundations, and faith-based organizations.

Approved By the Board April 12, 2002
Updated January 28, 2013
Updated March 19, 2025

¹ A significant majority of the Foundation's public equity investments are held in separately managed accounts.