

## UTIMCO Proxy Voting Policy

Effective Date of Procedure: July 1, 2012  
Supersedes Proxy Voting Policy adopted in 2006

As a shareholder, the Fund has the right to a voice in corporate affairs consistent with those of any shareholder. The UTIMCO Board shall discharge its fiduciary duties with respect to the Fund solely in the interest of Fund unitholders and shall not invest the Fund so as to achieve temporal benefits for any purpose including use of its economic power to advance social or political purposes.

Generally, UTIMCO's internal equity manager votes with management, except when it results in a dilution of voting rights or economic position. In regard to political, social and non-economic issues, the manager will use his good faith judgment in order to preserve the value of UTIMCO's investment. On a case-by-case basis, the manager may either vote with management, against management or abstain from voting.

All external equity managers are required to vote proxies on behalf of the Fund and, upon request, will provide UTIMCO a report indicating their vote for all proxies.

External managers are required to vote proxies in accordance with their signed contracts between the external manager and the Board of Regents of The University of Texas System (the "Board"). The signed contract will indicate whether the external manager is authorized to follow their own proxy voting policies (which have been disclosed to and reviewed by UTIMCO) or must adhere to the proxy voting policy suggested by UTIMCO as set forth in Exhibit A.

## EXHIBIT A PROXY VOTING POLICY

It is the policy of UTIMCO to vote with management except as noted below:

- A. Vote in favor of any resolution which calls for:
1. protecting the rights of all shareholder;
  2. ensuring the integrity, transparency, and clear disclosure of the company's accounting, financial reporting, risk management systems, and corporate practices;
  3. adopting comprehensive code of conduct and conflict of interest policies;
  4. maintaining independent, diverse, committed, and focused boards and committees which represent the shareholders;
  5. establishing fair and transparent compensation schemes that incorporate financial and non-financial performance metrics of a company;
  6. the annual election of all members of the board;
  7. the enhancement of the Board's voting power; and
  8. the preservation, in Investment Advisor's good faith judgment, of the value of the Board's investment.
- B. Vote against any resolution which calls for:
1. the adoption of any measure which limits the ability of outsiders to make reasonable buyout offers (e.g. a "poison pill");
  2. the payment of "greenmail"; and
  3. the adoption of measures which would prevent, in the good faith judgment of Investment Advisor, the Board from maximizing its shareholder value.