

## **HARTFORD FOUNDATION FOR PUBLIC GIVING PROXY VOTING POLICY STATEMENT**

This Proxy Voting Policy Statement sets forth the policies of the Hartford Foundation for Public Giving regarding the exercise of the voting rights associated with equity securities owned directly by or indirectly for the benefit of the Hartford Foundation. This statement is intended to communicate the high priority the Hartford Foundation places on responsible corporate governance and responsible social and environmental performance of the companies in which the Hartford Foundation holds any ownership stake.

The Hartford Foundation is committed to improving the quality of life for residents in the Greater Hartford region. The Hartford Foundation invests its assets for the primary purpose of supporting this objective both in the present and in the future.

It is expected that the Hartford Foundation's proxies will be voted in a manner that maximizes the economic interests of the Hartford Foundation as shareholder. The Hartford Foundation believes, however, that in some circumstances involving major issues of social justice or global impact, proxies should be voted with regard to the importance of those issues as well as the economic interests of the Hartford Foundation. The Hartford Foundation offers this particular guidance as to various matters on which proxies may be voted from time to time.

### **Corporate Governance**

In matters of corporate governance, the Hartford Foundation believes it is in the interest of the Hartford Foundation and its various constituencies to encourage a broad, diverse and independent board of directors of any company in which it invests, elected through transparent and fair practices that enhance the voting power and influence of shareholders. The Hartford Foundation supports proposals that seek to increase the relative number of independent directors, especially on the nominating, audit and compensation committees. The Hartford Foundation opposes proposals that seek to indemnify directors for their actions and/or inactions unless those proposals specifically exempt such elements as fraud, illegal acts and/or willful misconduct. The Hartford Foundation believes that the corporate auditing process must be independent of other vested interests. Generally, the Hartford Foundation is a long-term investor, and the Hartford Foundation supports proposals that are consistent with long-term, rather than short-term, gain.

### **Equal Opportunity, Fair Compensation, Workers' Rights and Human Rights**

The Hartford Foundation believes in equal opportunity, fair compensation, and reasonable human working conditions for all employees within a company. The Hartford Foundation is therefore supportive of proposals that ask a company in which it invests to make progress toward these goals, both domestically and abroad.

## **Environment**

The Hartford Foundation supports positions that encourage responsible corporate behavior toward the environment including, but not limited to, efforts to reduce greenhouse gas and/or toxic emissions, to implement recycling programs, and to develop or use renewable energy sources.

## **Implementation of Proxy Voting Policy Statement**

The Hartford Foundation engages many professional investment managers to implement its broad-based, global investment strategy. Many of these managers invest in equities as part of this strategy. In the ordinary course of these engagements, the Hartford Foundation delegates to those managers the right to exercise the voting rights associated with those equity securities. Those investment managers typically employ or retain professional research and legal staffs that are in turn supported by companies expert in analyzing proxy issues. The Hartford Foundation intends that those investment managers and those who advise them will be guided by this policy, but the Hartford Foundation does not intend to dictate selection of the investments made by the Hartford Foundation's managers.

In cases where the Hartford Foundation's invested dollars are pooled with those of other investors in order to gain efficiencies and reduce costs, the investment manager determines how a given proxy will be voted on behalf of all clients invested in the pool according to the manager firm's proxy policy. The Hartford Foundation intends that this proxy statement be implemented by those managers to the fullest extent feasible in light of the contractual guidelines established with the manager.

Originally Adopted June 21, 2006

Reviewed and Approved by Investment Committee: November 9, 2018

Ratified by Board of Directors: December 19, 2018