

## PROXY VOTING

Adviser will not vote proxies for securities held in Client's Portfolio. Notwithstanding Adviser's discretionary authority to make investment decisions on behalf of Client, Adviser will not exercise proxy voting authority over client securities. Client shall be instructed to inform its custodian that Adviser should not be designated as the party to receive information on voting client proxies. The obligation to vote Client proxies shall at all time rest with Client. Should Adviser inadvertently receive proxy information for a security held in Client's account, then Adviser will immediately forward such information on to Client, but will not take any further action with respect to the voting of such proxy. Upon termination of this Agreement, Adviser shall make a good faith and reasonable attempt to forward proxy information inadvertently received by Adviser on behalf of Client to the forwarding address provided by Client to Adviser.