

The Lawrence Foundation  
Shareholder Advocacy Policy

## 1. Introduction

Foundations have both a right and a responsibility to pay attention to how publicly traded companies held in their portfolios are managed. As owners of publicly traded companies, shareholders should take an educated interest in the company's performance, policies, practices and impacts. Federal securities regulations allow shareholders to engage corporate management of companies they hold on important governance and other issues. Engagement can include dialogues with companies on issues of concern; filing, co-filing and voting on shareholder resolutions; and attending annual meetings to speak on behalf of an issue.

## 2. Scope

This policy applies to publicly traded companies held in the separately managed accounts of the Foundation's investment portfolio and in which the systems and practices of the applicable financial and asset managers can support proxy voting and other activities.

## 3. Proxy Voting Activity

The Lawrence Foundation will actively evaluate, either directly or through external proxy voting managers, the issues raised in shareholder resolutions held in its portfolio so that it can vote in an informed manner. Proxy voting should support the stated mission and goals of The Lawrence Foundation and also promote strong management and governance of the portfolio company.

The Lawrence Foundation resolves to support:

- Resolutions consistent with The Lawrence Foundation's mission, values and direct program interests.

The Lawrence Foundation also resolves to support management and governance structures, policies and practices that create and reinforce accountability and transparency and focus company management on long term corporate health and sustainable financial, environmental and social performance. The Lawrence Foundation will support:

- Independent boards and committees that represent a variety of interests and perspectives.
- Full disclosure of the company's financial, environmental and social performance.
- Charters, bylaws, policies and practices that allow shareholders and other stakeholders to express their wishes and concerns.
- Compensation structures that align the interests and time-frames of the management, shareholders and other stakeholders.
- Compensation structures tied to environmental and social performance.

A report on the votes cast will be provided to the Board annually.

## 4. Other Activity

The Lawrence Foundation may seek to further dialogues between shareholders, non-profit groups and corporate management through program activities, convenings and informal meetings.

For a strong programmatic interest The Lawrence Foundation may organize, convene and coordinate shareholder activities in support of the program interest.

The Lawrence Foundation may encourage greater shareholder participation in matters of corporate governance with the Foundation's investment managers and with others such as foundation, other endowed institutions, etc.