



## **Investment Manager's Proxy Voting Policies and Principles**

The Investment Manager has adopted general proxy voting guidelines, which are summarized below. These guidelines are not an exhaustive list of all the issues that may arise and the Investment Manager cannot anticipate all future situations. In all cases, each proxy will be considered based on the relevant facts and circumstances.

### **General Policy**

The general policy is to vote proxy proposals, consents or resolutions relating to securities (collectively, "proxies"), in a manner that serves the best interests of the Fund, as determined by the Investment Manager in its discretion, taking into account relevant factors, including, but not limited to:

- the impact on the value of the securities;
- the anticipated costs and benefits associated with the proposal;
- the effect on liquidity; and
- customary industry and business practices.

### **Ratification of Auditors**

The Investment Manager will generally vote for the approval of auditors and proposals authorizing the board to fix auditor fees, unless:

- The Investment Manager has serious concerns about the accounts presented or the audit procedures used; or
- the auditors are being changed without explanation.

### **Management & Director Ownership Issues**

The Investment Manager will generally vote for proposals that require management to own a minimum interest in the company. The purpose of this policy is to encourage the alignment of management's interests with the interests of the company's shareholders. However, the Investment Manager will generally vote against proposals for stock options or other compensation that grant an ownership interest for management if such proposals offer greater than 15% of the outstanding securities of a company because such options may dilute the voting rights of other shareholders of the company.

### **Anti-Takeover Mechanisms and Related Issues**

The Investment Manager will generally vote against any proposal to create any plan or procedure designed primarily to discourage a takeover or other similar action, including "poison pills." Examples of "poison pills" include:

- a) large increases in the amount of stock authorized but not issued;
- b) blank check preferred stock (stock with a fixed dividend and a preferential claim on company assets relative to common shares, the terms of which are set by the board at a future date without further action by the shareholders);
- c) compensation that would act to reward management as a result of a takeover attempt, whether successful or not, such as revaluing purchase price of stock options, or "golden parachutes";
- d) fixed price amendments that require a certain price to be offered to all shareholders based on a fixed formula; and



- e) greenmail provisions that allow a company to make payments to a bidder in order to persuade the bidder to abandon its takeover plans.

The Investment Manager will generally vote for proposals that eliminate any of the foregoing rights or requirements, as well as proposals to:

- a) require that golden parachutes or golden handcuffs be submitted for ratification by the shareholders; and
- b) to opt out of state anti-takeover laws deemed by the Investment Manager to be detrimental.

The Investment Manager will generally vote on a case-by-case basis regarding other proposals that may be used to prevent takeovers, such as the establishment of employee stock purchase or ownership plans.

### **Changes to Capital Structure**

The Investment Manager will generally vote for proposals to change capitalization, including to increase authorized common shares or to increase authorized preferred shares, as long as the proposal does not either: (i) establish a class or classes of shares or interests with terms that may disadvantage the class held by the Fund or (ii) result in disproportionate voting rights for preferred shares or other classes of shares or interests.

### **Mergers and Corporate Restructuring**

Mergers and acquisitions will be subject to careful review by the research analyst to determine whether each will be beneficial to shareholders. The Investment Manager will vote proxies relating to mergers or acquisitions on a case-by-case basis, but will generally vote for any proposals that the Investment Manager believes will offer fair value to the Fund.

### **Social and Corporate Policy Issues**

The Investment Manager will vote proxies relating to social and environmental issues on a case-by-case basis, but will generally vote for any proposals that will reduce discrimination and pollution, improve protections to minorities and disadvantaged classes, and increase conservation of resources and wildlife.

The Investment Manager will generally vote against any proposals that place arbitrary restrictions on the company's ability to invest, market, enter into contractual arrangements or conduct other activities. The Investment Manager will also generally vote against proposals:

- to bar or restrict charitable contributions; or
- to limit corporate political activities.

### **Global Corporate Governance**

Many of the tenets discussed above are applied to proxy voting decisions for international companies. However, the Investment Manager must be more flexible in these instances and must be mindful of the varied market practices of each region.

The Investment Manager will attempt to process every proxy it receives for all domestic and foreign proxies. However, there may be situations in which the Investment Manager cannot process proxies, for example, where a meeting notice was received too late, or sell orders preclude the ability to vote. The



Investment Manager may abstain from voting under certain circumstances or vote against items such as "Other Business" when the Investment Manager is not given adequate information from the company.

Shareholders may view the complete Policies online at [www.wintergreenfund.com](http://www.wintergreenfund.com). Alternatively, shareholders may request copies of the Policies free of charge by calling the Investment Manager collect at 1-888-GOTOGREEN or by sending a written request to: Wintergreen Fund, Inc. at P. O. Box 701, Milwaukee, WI 53201-0701. After the Fund commences operations, copies of the Fund's proxy voting records reflecting the most recent twelve-month period ended June 30 will be available online at [www.wintergreenfund.com](http://www.wintergreenfund.com) and posted on the SEC website at [www.sec.gov](http://www.sec.gov).