

SUMMARY OF PROXY VOTING POLICIES AND PROCEDURES

Ruane, Cunniff & Goldfarb L.P. has adopted proxy voting policies and procedures ("procedures") that are designed to ensure that Ruane, Cunniff & Goldfarb L.P. votes proxies with respect to client securities in the best interest of its clients. The procedures also require that Ruane, Cunniff & Goldfarb L.P. identify and address conflicts of interest between Ruane, Cunniff & Goldfarb L.P. and its clients. If a material conflict of interest exists, Ruane, Cunniff & Goldfarb L.P. will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interest of the client or take some other appropriate action. Ruane, Cunniff & Goldfarb L.P. generally votes in favor of routine corporate housekeeping proposals including the election of directors (where no corporate governance issues are implicated). Ruane, Cunniff & Goldfarb L.P. generally votes against poison pills and proposals for compensation plans deemed to be excessive. For all other proposals, Ruane, Cunniff & Goldfarb L.P. will determine whether a proposal is in the best interest of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Ruane, Cunniff & Goldfarb L.P.'s opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance. The firm has retained Broadridge Investor Communication Solutions, Inc. to assist us in processing the proxy votes for the shares in your account over which we exercise discretion. Clients who wish to vote their proxies directly may do so by forwarding a written request to: Compliance Department, Ruane, Cunniff & Goldfarb L.P., 9 West 57th street, Suite 5000, New York, NY 10019-2701. Ruane, Cunniff & Goldfarb L.P. will vote proxies only for securities managed by the firm. Clients may obtain a copy of Ruane, Cunniff & Goldfarb L.P.'s proxy voting policies and procedures and information about how Ruane, Cunniff & Goldfarb L.P. voted a client's proxies by contacting Compliance Department, Ruane, Cunniff & Goldfarb L.P., 9 West 57th street, Suite 5000, New York, NY 10019-2701 or by telephone at (212) 832-5280.