

Applicant:  
Boston Common Asset Management, LLC

SEC File Number:  
801- 61564

Date:  
01/02/09

**1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                                     |   |     |   |
|-------------------------------------|---|-----|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services .....  | 100 | % |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services .....  |     | % |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above ..   |     | % |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription .....   |     | % |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above .....   |     | % |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... |     | % |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   |     | % |
| <input type="checkbox"/>            | (8) Provides a timing service .....   |     | % |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above .....   |     | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? .....  Yes  No

C. Applicant offers investment advisory services for: (check all that apply)

- |                                     |  |                          |                       |
|-------------------------------------|--|--------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management      | <input type="checkbox"/> | (4) Subscription fees |
| <input type="checkbox"/>            | (2) Hourly charges                               | <input type="checkbox"/> | (5) Commissions       |
| <input checked="" type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |                                     |                                     |                                     |  |
|-------------------------------------|-------------------------------------|-------------------------------------|--|
| <input checked="" type="checkbox"/> | A. Individuals                      | <input checked="" type="checkbox"/> | E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/>            | B. Banks or thrift institutions     | <input checked="" type="checkbox"/> | F. Corporations or business entities other than those listed above |
| <input type="checkbox"/>            | C. Investment companies             | <input type="checkbox"/>            | G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> | D. Pension and profit sharing plans |                                     |  |

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input checked="" type="checkbox"/> I. Options contracts on:               |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input checked="" type="checkbox"/> (2) commodities                        |
| <input checked="" type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> G. Investment company securities:                                     | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> (1) variable life insurance   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> (2) variable annuities  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input checked="" type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? -----  Yes  No  
(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
  - B. Applicant sells products or services other than investment advice to clients.
  - C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.
- (For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
  - B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
  - C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
    - (1) broker-dealer
    - (2) investment company
    - (3) other investment adviser
    - (4) financial planning firm
    - (5) commodity pool operator, commodity trading adviser or futures commission merchant
    - (6) banking or thrift institution
    - (7) accounting firm
    - (8) law firm
    - (9) insurance company or agency
    - (10) pension consultant
    - (11) real estate broker or dealer
    - (12) entity that creates or packages limited partnerships
- (For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)
- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?  Yes  No  
(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please see disclosure set forth in Item 11A on Schedule F of this Form ADV.

B. Describe below the nature and frequency of regular reports to clients on their accounts.  
Please see disclosure set forth in Item 11A on Schedule F of this Form ADV.

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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |   |                             |
|--|---|-----------------------------|
| (1) securities to be bought or sold? .....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |   |                             |
|---|---|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes  No

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

|  |                               |                           |
|--|-------------------------------|---------------------------|
| Applicant:<br><b>Boston Common Asset Management,<br/>LLC</b> | SEC File Number:<br>801-61564 | Date:<br>January 12, 2009 |
|--|-------------------------------|---------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|   |                                     |
|---|-------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Boston Common Asset Management, LLC</b> | IRS Empl. Ident. No.:<br>74-3067043 |
|---|-------------------------------------|

|                            |        |
|----------------------------|--------|
| Item of Form<br>(identify) | Answer |
|----------------------------|--------|

**Item 1.D.**

**Boston Common's Advisory Services, Types of Clients and Types of Investments**

Boston Common Asset Management, LLC ("Boston Common") provides discretionary investment management services in the areas of equity, fixed income, cash reserves and balanced accounts to a variety of clients, including charitable organizations, pension and profit sharing plans, state entities, taxable and tax-exempt institutional clients and high net worth individuals. Client portfolios are structured to be consistent with the clients' objectives and risk tolerances. Many clients also specify certain social screens to be applied to their portfolios. Boston Common also provides services to other financial service entities in the form of a model, balanced socially-screened portfolio.

Boston Common pursues clients' social missions through their portfolios with a mix of social screening and shareholder advocacy, each driven by an in-house social research process. We raise the social profile of our portfolios by pursuing companies with best-in-class social practices, screening out egregious violators, seeking out firms that are finding innovative solutions to the problems of their industry, and encouraging the firms we own to improve their practices. Over the years, we have built an extensive network of contacts at non-governmental organizations and shareholder activist groups that provide us with primary information on corporate activities in a wide range of locations. We also use the services of paid social research providers to aid us in our social research process and may rely on them in our determination of whether a company is in accordance with our clients' or funds' social guidelines especially when other information is not readily available. Through company dialogue and the shareholder resolution process, we bring client concerns to management and actively promote social change, often in collaboration with other stakeholders

**Fee Schedules**

Generally, fees charged for new clients are a specified percentage of assets under management based on quarter-end asset values. "Assets under management" means the market value of all securities and cash over which Boston Common has investment discretion. This includes cash and securities held in bank custodial accounts and customer accounts of brokers employed to effect transactions on behalf of clients.

Boston Common's standard annual asset based fee schedule is as follows:

**U.S. and International Equity and Balanced SRI Accounts**

| <u>Total Assets</u>   | <u>Annual Fee</u> |
|-----------------------|-------------------|
| Initial \$2MM         | 1.00%             |
| Next \$3MM            | 0.80%             |
| Next \$5MM            | 0.70%             |
| Next \$10MM           | 0.60%             |
| Negotiable thereafter |                   |

**Item 1.D, cont'd**

**Fee Schedules for Subadvised Accounts**

Boston Common also offers international and global socially screened equity management through separate accounts in conjunction with a subadviser, Global Currents Investment Management, LLC of Wilmington, Delaware (“Global Currents”). Global Currents’ quantitative and fundamental analysis seeks undervalued companies from a comprehensive list of global stocks. Starting from a universe of stocks identified by Global Currents, Boston Common applies clients’ social guidelines to determine which stocks in that universe will not be appropriate for inclusion in the client portfolio. Boston Common also engages in shareholder advocacy on behalf of its clients.

Boston Common also offers international socially screened equity management through its two commingled funds, the Boston Common International Social Fund, LLC (which is available to accredited investors only) and the Boston Common International Catholic SRI Fund, LLC (which is available to qualified purchasers only). Global Currents serves as the value sub-adviser for these two funds. Hansberger Global Investors, Inc. (“Hansberger”) of Ft. Lauderdale, Florida, serves as the growth sub-adviser for these two funds. Hansberger uses fundamental research to identify leading global companies with long-term competitive advantages that are growing at a rapid but sustainable pace. Starting from a universe of stocks identified by Global Currents and Hansberger, Boston Common applies each respective fund’s social guidelines to determine which stocks in each sub-adviser’s universe will not be appropriate for inclusion into each respective fund. Boston Common also engages in shareholder advocacy on behalf of the funds

In similar arrangements, Boston Common offers interests in the Boston Common Small Cap Social Fund and the Boston Common International Social Index Fund, LLC, which provides socially screened U.S. small capitalization stock portfolio management and international index equities portfolio management with Dalton Greiner, Hartman, Maher & Co., LLC of New York, New York (“Dalton Greiner”) and PanAgora Asset Management, Inc. (“PanAgora”), respectively, serving as sub-advisers. Dalton Greiner also serves as Boston Common’s sub-adviser for the Boston Common Small Cap Social Fund, LLC, a commingled fund available to accredited investors only. At times, we offer international equity separate accounts in conjunction with our growth subadviser, Hansberger Global Investors.

With respect to the Global Currents, Hansberger, Dalton Greiner, and PanAgora accounts, Boston Common collects investment management fees from the client and pays Global Currents, Hansberger, Dalton Greiner and PanAgora in accordance with their respective sub-advisory agreements with Boston Common.

The fee schedule for these arrangements is generally as follows:

**Socially Screened International and Global Accounts**

| <u>Total Assets</u>   | <u>Annual Fee</u> |
|-----------------------|-------------------|
| Initial \$10MM        | 1.00%             |
| Next \$10MM           | 0.90%             |
| Next \$30MM           | 0.70%             |
| Negotiable thereafter |                   |

**Item 1.D. cont'd**

**Boston Common International Social Fund, LLC**  
**(includes custody costs)**

| <u>Total Assets</u> | <u>Annual Fee</u> |
|---------------------|-------------------|
| Initial \$5MM       | 1.25%             |
| Next \$5MM          | 1.10%             |
| Next \$10MM         | 0.95%             |
| Balance             | 0.90%             |

**Boston Common Small Cap Social Fund, LLC**  
**(includes custody costs)**

Flat Fee of 1.1%

**Boston Common International Catholic SRI Fund, LLC**  
**(includes custody costs)**

| <u>Total Assets</u> | <u>Annual Fee</u> |
|---------------------|-------------------|
| Initial \$5MM       | 1.25%             |
| Next \$5MM          | 1.10%             |
| Next \$10MM         | 0.95%             |
| Balance             | 0.90%             |

**Boston Common International Social Index Fund, LLC**  
**(includes custody costs)**

Management fee of 1.00% (includes custody costs) in addition to a 0.30% transaction fee on all purchases and redemptions deposited in the Fund.

**Socially-Screened Small Capitalizations/Equity Accounts**

|                       |      |
|-----------------------|------|
| Initial \$5MM         | 1.1% |
| Next \$5MM            | 1.0% |
| Negotiable thereafter |      |

**Other Types of Fees**

In certain circumstances, Boston Common may provide social overlay services which would include social screening and engaging in shareholder advocacy on behalf of the client. In this case, a flat fee would be negotiated based on the client's specific social overlay needs.

In other circumstances, fees for clients may be negotiated and may vary from those stated above. Fees for existing clients may be calculated in accordance with lower fee schedules in effect at the time of the most recent amendment to a client's advisory contract. Fees for some accounts may be higher than those stated in the standard fee schedule above, depending on account size and the services to be rendered. For example, an account

**Item 1.D cont'd**

referred to Boston Common by a third-party solicitor or broker-dealer may have a higher total fee.

Boston Common may charge certain small accounts a flat fee depending upon the nature and extent of services provided and the amount of assets under management. Flat fees will depend on account size and the services to be provided. In addition, there may be instances where Boston Common manages "courtesy accounts" for which no management fees are charged.

Boston Common's fees are generally billed and payable quarterly in arrears. When a client opens an account in the course of a quarter, the client will be charged a pro-rated fee for the quarter.

In the case of the Boston Common International Social Fund and the Boston Common International Catholic SRI Fund, Boston Common's fees are billed and payable quarterly in advance. In the event that a client terminates its account during a quarter, Boston Common shall reimburse the client for all unearned prepaid fees.

Boston Common's advisory contracts generally provide for termination by either party upon 30 days written notice, with the fee to be pro-rated to the effective date of termination.

Boston Common may hold mutual funds or exchange traded funds (ETFs) in a client portfolio. The value of such mutual fund holdings is included in the market value of the account for calculating account fees. These mutual funds also charge investment fees as part of their expense ratio.

**Item 3**

**Types of Investments**

In addition to offering advice on equity securities, warrants, mutual funds and other securities identified in Item 3 of Part II of the Form ADV, Boston Common offers advice relating to unregistered commingled funds, for which it serves as the manager. These funds are more fully described in the response to Item 1.D., above.

**Item 4**

**Methods of Analysis, Sources of Information and Investment Strategies**

Boston Common incorporates socially responsible investing ("SRI") into its investment process and strategy. Its U.S. equity SRI investment approach combines bottom-up fundamental research with top-down economic analysis. Boston Common seeks quality companies with stock prices that are valued reasonably. Boston Common focuses on long-term returns for its clients (3-5 year time horizon).

In constructing portfolios, Boston Common divides stocks into broad sector groups to provide for adequate diversification and to enable it to emphasize certain sectors over others based on its fundamental analysis and economic outlook. Within these sectors, Boston Common searches for undervalued companies with characteristics that may include effective management, strong competitive position, attractive and/or improving operating margins and cash flow, and reasonable debt levels.

To assist in identifying such companies among the very large universe of stocks, Boston Common uses in-house and outside research, databases, quantitative models and other sources of information. Boston Common systematically examines the value of a given stock in relation to other stocks within the same industry, as well as the overall market, and

**Item 4 cont'd**

monitors its risk characteristics and price and earnings momentum. U.S. equity portfolios managed by Boston Common are often concentrated in 50-70 stocks.

Debt instruments and preferred stocks may be used in balanced accounts and, where permissible, may be used in equity accounts. Accounts may be invested in convertible preferred stock where deemed more attractive than common stock. American depository receipts may be utilized for various purposes, including diversification, income, and defensive positions. Community bank certificates of deposit and community loan funds may be selectively used in client accounts where requested and appropriate, given client investment and social guidelines.

Boston Common's international equity SRI investment approach combines fundamental research with top-down economic analysis. Boston Common seeks high quality non-U.S. companies that appear undervalued relative to their long-term fundamental approach. Based on its analysis of individual securities and foreign markets, Boston Common creates an economically and geographically diversified portfolio of international stocks. Boston Common invests primarily in American Depository Receipts to lower custody and transaction costs. Boston Common focuses on long-term returns for its clients (3-5 year time horizon). International equity portfolios managed by Boston Common are often concentrated in 40-50 stocks.

**Item 5**

**Educational and Business Standards for Boston Common  
Investment Professionals**

Boston Common requires that its analysts have either substantial experience in securities analysis or a college education in a relevant field. Boston Common requires that its portfolio managers have substantial experience in securities analysis and/or portfolio management. These requirements are of general application and exceptions may be made in appropriate cases.

**Item 6**

**Education and Business Backgrounds of Boston Common  
Investment Professionals**

**Geeta B. Aiyer, CFA**

Birth Date: 04/27/58

Business Background:

2002-Present: Boston Common Asset Management, LLC, Boston, MA. President, Founder and Principal Portfolio Manager. Boston Common is a privately-held investment management firm specializing in domestic and international socially responsible investing.

1998-2002: Walden Asset Management, the socially responsible investment division of United States Trust Company of Boston, Boston, MA. Senior Portfolio Manager and President of this division of United States Trust Company of Boston, specializing in domestic and international socially responsible investing.

Education:

MBA, Harvard Business School  
MA and BA, University of Delhi, India

**Item 6, cont'd**

**Praveen Abichandani, CFA**

Birth Date: 10/23/65

Business Background:

2003-Present: Boston Common Asset Management, LLC, Boston, MA. Senior Vice President, Director of Securities Research. Praveen serves on Boston Common's investment committee and brings over 18 years of investment analyst experience. He has primary responsibility for the technology, telecommunications, media, material and industrial sectors.

Education:

MBA, University of Texas, Austin  
BS, Chemical Engineering, Osmania University in India

**Nathan Foley-Mendelssohn, CFA**

Birth Date: 9/21/79

Business Background:

2003-Present: Boston Common Asset Management, LLC, Boston, MA. Senior Vice President, Securities Analyst. Nathan serves on Boston Common's investment committee and builds quantitative tools and assists in financial research related to Boston Common's investment process.

Education:

BA, History and International Relations, Harvard University (with honors)

**Carol Malnick**

Birth Date: 8/3/54

Business Background:

2007-Present: Boston Common Asset Management, LLC, Redwood City, CA. Senior Vice President. Portfolio Manager. Carol manages domestic accounts and works out of Boston Common's West Coast Office. She brings over 24 years of experience in managing socially responsible investment portfolios for high net worth and institutional clients. Carol serves on Boston Common's investment committee.

2006-2007: Stanford Investment Group, Mountain View, CA. Portfolio Manager. Stanford Investment Group is a registered investment adviser.

2003-2006: Trainer Wortham, a division of First Republic Bank, Palo Alto, CA. Portfolio Manager/Managing Director. Trainer Wortham is an investment management division of First Republic.

Education: BA, University of California, Los Angeles

**Item 6, cont'd**

**Nancy Spady, CFA**

Birth Date: 12/31/59

Business Background:

2003-Present: Boston Common Asset Management, LLC, Boston, MA. Senior Vice President, Securities Analyst. Nancy serves on Boston Common's investment committee and brings over 20 years of investment experience to the firm.

Education:

MBA, Harvard Business School  
BA, Swarthmore College (with honors)

**Margien Tolson, CFA**

Birth Date: 4/29/59

Business Background:

2007-Present: Boston Common Asset Management, LLC, Redwood City, CA. Vice President, Securities Analyst. Margien works out of Boston Common's West Coast Office and brings over 20 years of experience in equity research and portfolio management. She serves on Boston Common's investment committee and has primary responsibility for the consumer discretionary and consumer staples sectors.

2006-2007: Stanford Investment Group, Mountain View, CA. Director of Securities Research. Stanford Investment Group is a registered investment adviser.

2003-2006: Trainer Wortham, a division of First Republic Bank, Palo Alto, CA. Portfolio Manager/Vice President. Trainer Wortham is an investment management division of First Republic.

Education:

MBA, University of San Francisco  
BA, University of Pennsylvania

**Matt Zalosh, CFA**

Birth Date: 10/12/73

Business Background:

2003-Present: Boston Common Asset Management, LLC, Boston, MA. Senior Vice President, Portfolio Manager/Analyst. He manages domestic and international accounts for high net worth and institutional clients. Matt serves on Boston Common's investment committee and has primary responsibility for the financial services and healthcare sectors.

Education: MA, International Relations, John Hopkins School of Advanced International Studies (SAIS)

BA, Economics and International Studies, Colby College (cum laude)

**Item 8****Financial Industry Affiliations and Activities**

Boston Common serves as managing member of the Boston Common International Social Index Fund, LLC, a Delaware limited liability company. This fund invests in a diversified portfolio of international stocks intended to parallel the diversification, risk profile and investment performance of the Morgan Stanley Capital International/Europe, Australia and Far East Index, while incorporating social investment objectives. Boston Common receives an investment management fee of 1.00%, a portion of which is paid to the sub-adviser, and charges a transaction fee of 0.30% of any purchases and redemptions that are deposited in the fund, subject to any different fee arrangement that may be agreed upon with specific clients. No performance fees are charged in respect of investments in this Fund.

Boston Common also serves as managing member of the Boston Common International Social Fund, LLC, a Delaware limited liability company. This fund invests in a diversified portfolio of international stocks through its two sub-funds, the Value Fund and the Growth Fund managed by two investment managers that have complementary styles. Global Currents is the sub-adviser to the Value Fund. Hansberger is the sub-adviser to the Growth Fund. The investment objective of the fund is to achieve long-term capital appreciation by investing in socially screened non-U.S. stocks. Boston Common provides social research for the fund. Boston Common receives an investment management fee of as described under Item 1.D. a portion of which is paid to each sub-adviser, subject to any different fee arrangement that may be agreed to with specific clients. No performance fees are charged with respect to investments in this fund.

Boston Common is also the managing member of the Boston Common International Catholic SRI Fund, LLC, a Delaware limited liability company. This fund invests in a diversified portfolio of international stocks through its two sub-funds, the Value Fund and the Growth Fund managed by two investment managers that have complementary styles. Global Currents is the sub-adviser to the Value Fund. Hansberger is the sub-adviser to the Growth Fund. The investment objective of the fund is to achieve long-term capital appreciation by investing in non-U.S. stocks screened according to Catholic social guidelines. Boston Common also provides social research for the fund. Boston Common receives an investment management fee of as described under Item 1.D., a portion of which is paid to each sub-adviser, subject to any different fee arrangement that may be agreed to with specific clients. No performance fees are charged with respect to investments in this fund

In addition, Boston Common serves as managing member of the Boston Common Small Cap Social Fund, LLC a Delaware limited liability company. This fund invests in a diversified portfolio of U.S. small capitalization stocks. Dalton Greiner is the sub-adviser to this fund. The investment objective of the fund is to achieve long-term capital appreciation by investing in socially-screened U.S. small capitalization stocks with low market valuations. Boston Common also provides social research for the fund. Boston Common receives an investment management fee of 1.1% of assets, a portion of which is paid to the sub-adviser, subject to any different fee arrangement that may be agreed to with specific clients. No performance fees are charged with respect to investments in this fund.

**Item 9****Participation or Interest in Client Transactions**

Boston Common may recommend or purchase or sell securities for clients in which it, or

**Item 9, cont'd**

one or more of its officers, employees or owners (“related persons”), directly or indirectly, has a position or interest, or which it or any related person buys or sells for him or herself. Such transactions may include trading in securities in a manner that differs from or is inconsistent with the advice given to Boston Common’s clients.

**Code of Ethics**

Boston Common maintains and enforces a Code of Ethics (the “Boston Common Code”), which expresses the firm’s governing principles: that the interests of Boston Common’s clients always come first, that all investment decisions must be based on independent assessments of clients’ needs, uninfluenced by personal interests, and that client confidentiality be maintained. Among other things, the Code regulates the personal securities trading of Boston Common employees and those of other Access Persons, including consultants who may be part of the investment process. Boston Common’s related persons are permitted to buy or sell securities that the firm recommends to clients, subject to the restrictions in the Boston Common Code. All Access Persons are required to pre-clear their personal securities trades with Boston Common’s Preclearance Officer, subject to certain exceptions, such as a *de minimis* exception, which allows limited monthly transactions in the securities of issuers with market capitalizations greater than \$10 billion, provided that the employee may not transact more than \$50,000 in the security during a one-month period.

All employees and Access Persons are required to report their personal securities trades on a quarterly basis, and their holdings on an annual basis, to the Chief Compliance Officer who personally, or through a delegate, reviews and monitors these reports to ensure compliance with the Boston Common Code. Duplicate copies of periodic brokerage statements are required to be submitted to the firm for review.

In addition, employees receive annual training on insider trading, the firm’s expectations regarding their ethical and professional conduct, and the importance of maintaining client confidentiality. In order to prevent even the appearance of partiality, all employees are required to report all gifts and entertainment provided by or to any entity that does business, or that seeks to do business, with Boston Common above a minimal amount.

A copy of Boston Common’s Code of Ethics is available upon request for clients and prospective clients.

**Item 10**

**Conditions for Managing Accounts: Account Minimums**

Boston Common generally requires accounts to deposit a minimum amount in its equity or balanced portfolios, which vary by product. For the US large capitalization equity and balanced products, the client relationship minimum is \$2 million. For international large capitalization equity accounts, the account minimum is \$1 million. For separately managed global and international equity accounts where Global Currents is the sub-adviser, the minimum is \$10 million. For separately managed international equity accounts where Hansberger is the subadviser, the minimum fee required is determined on a case by case basis. For the commingled funds including the Boston Common International Social Fund and the Boston Common International Catholic SRI, Fund, LLC, the minimum is \$1 million. For the Boston Common International Social Index Fund, LLC and the Boston Common Small Cap Social Fund, LLC, the minimum is \$250,000. Boston Common may, however, lower the minimum at its discretion based on such factors as a pre-existing relationship with the client, or an affiliate of the client or the client’s consultant, as well as the potential for additional growth or contributions to the account or for specific products.

**Item 11****Portfolio Review**

Portfolio managers review advisory accounts for performance and consistency with the client's investment strategy and objectives. Each portfolio manager advises a number of accounts that assures familiarity with specific client circumstances.

At least weekly, Boston Common's Investment Committee reviews a stock's performance report at an Investment Committee meeting. At these meetings, the Committee also reviews prospective purchases and sales of stocks held in the portfolios. Periodically, members of Boston Common's Investment Committee review portfolios to evaluate portfolio composition, industry weightings, risks and consistency of the portfolio with the client's investment strategy and objectives. The Investment Committee is composed of the firm's portfolio managers and analysts.

Boston Common's Social Research Team, including its Director of Social Research, conducts reviews of the holdings in client accounts at least annually to ensure compliance with applicable social guidelines. Boston Common may rely on information provided by paid social research providers to determine the acceptability of a company for our clients' and funds' portfolios. This is especially the case for companies where other information sources are not readily available. Extraordinary market and political events or changes in an account's investment strategy, objectives or other circumstances trigger unscheduled reviews, reports and meetings in which members of Boston Common's Investment Committee analyze the potential impact of the event or change on client portfolios. Controversial news may also trigger unscheduled reviews, reports and meetings in which members of Boston Common's Social Research Team analyze the potential impact of the event or change in a company's social, environmental or corporate governance record on its acceptability for our clients' or funds' portfolios.

Boston Common communicates periodically with its advisory clients to review portfolio structure, economic and stock market outlook and other issues of interest to the client. All clients receive quarterly performance reports and such other information as the client may reasonably request.

**Item 12****Investment and Brokerage Discretion****Investment Decisions**

Boston Common purchases securities or other investments that are consistent with model investment and social guidelines modified, as appropriate, by the client's individual specifications. Unless otherwise requested by a client under the advisory agreement, Boston Common will ordinarily have authority to determine, without obtaining prior client consent, the specific securities to be bought or sold to meet the investment objectives of a particular account, the amounts of such securities to be bought or sold, the broker or dealer to be used to effect each transaction, and the commission rates to be paid to the broker or dealer. Guidelines have been established by Boston Common to monitor the size of investment in any single issuer or industry, the mix between cash, fixed income and equities, and other fundamental parameters.

Boston Common performs advisory services for multiple clients and may own, purchase or sell securities or other interests in properties that are the same as, similar to or different from those which Boston Common owns, purchases or sells for a client. In rendering investment management and advisory services to a client or set of clients, Boston Common may take action with respect to investments in securities or interests in property that may

## Item 12 cont'd

be the same as, or may differ from, advice given, or the timing or nature of action taken, with respect to another client or set of clients. Similarly managed portfolios may have different performance results for a variety of reasons, including but not limited to the timing of sales of securities, the use of directed brokerage, client instructions, tax considerations, or the holding of token positions, as described below.

At times, Boston Common may maintain a token position in a security in one or more client account in order to maintain a social advocacy position that Boston Common has taken on behalf of client shareholders. As a result, the performance of these clients' accounts may differ from the accounts of other similarly situated clients.

### **Selection of Brokers**

#### **Commissions and Best Execution**

Boston Common selects brokers or dealers which it believes are financially responsible, will provide efficient services in executing, clearing and settling an order, and will charge commission rates which, when combined with the above, will produce best execution. This does not necessarily mean that the lowest available commissions will be paid. Boston Common reviews commission rates being charged by the brokerage community from time to time and uses this information when evaluating the brokerage commissions it pays. In making such evaluations, factors affecting liquidity and execution of the order, as well as the amount of the capital commitment by the broker or dealer in connection with the order, are taken into account.

Boston Common recognizes that brokerage is the property of the clients. It also recognizes an ongoing duty to ensure the quality of transactions on behalf of its clients, including seeking to obtain best execution, minimizing transaction costs, and using client brokerage to benefit clients. While Boston Common endeavors to obtain the best combination of price and execution for its clients, obtaining "best execution" does not necessarily mean it will pay the lowest commission or spread. The choice of a broker depends on a combination of many factors including, but not limited to, the liquidity of the market in a security, promptness of execution, quality of settlement, and the broker's ability to handle a desired block. Boston Common may also take into account the range of services offered by the broker. Commission dollars are closely monitored, but a brokerage firm that, in Boston Common's judgment, provides the best execution of securities trades may be chosen over another broker with lower commission rates.

#### **Trade Allocation**

If an order cannot be completely filled, aggregated transactions are to be allocated so that each client receives a percentage of the executed order based on that client's percentage of the original order. Alternative allocations may be used to accommodate cash flow requirements, tax considerations, portfolio balancing, or social investment guidelines.

#### **Directed Brokerage**

At times, a client may designate a particular broker or dealer through which trades are to be effected, typically under terms the client has negotiated with that broker or dealer ("directed trades"). Where a client has dictated the use directed trades, Boston Common generally will not be in a position to negotiate commission rates or spreads, nor will it necessarily be able to obtain best execution. Directed trades are generally not aggregated or "bunched" for execution with other clients' orders for the same securities, except to the extent that (i) the directed trade broker is also the executing broker or dealer for the

**Item 12 cont'd**

aggregated order; or (ii) the executing broker or dealer is willing to “step out” of such transactions to the client’s designated broker or dealer. Where neither of those two exceptions applies, directed trades will be placed after non-directed aggregated trades. In addition, directed trades will be placed after all non-directed trades have been placed. Accordingly, directed trades may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price other clients obtain for the transaction in the same security. The client’s direction of trades to a particular broker or dealer may also result in higher commissions, greater spreads, or less favorable net prices than might be the case if Boston Common were empowered to negotiate commission rates or spreads freely or to select brokers or dealers based on best execution. Although a client directing the use of a particular broker or dealer may be subject to these disadvantages, he or she may benefit from a directed trade arrangement, including the possible recapture of a portion of the negotiated commissions.

**Item 13**

**Additional Compensation**

Soft Dollars

Boston Common may cause an advisory client’s account to pay a higher commission to a broker that provides brokerage and research services to Boston Common than it would pay to another broker. This is done where Boston Common determines in good faith that such greater commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker viewed in terms of that particular transaction or Boston Common’s overall responsibilities to such client and other clients for which Boston Common exercises investment discretion. A particular client will not necessarily receive a direct benefit from Boston Common’s use of that client’s commission dollars to obtain research and services from brokers.

In its “soft dollar” arrangements, Boston Common may receive research products or services that are used for both research and non-research purposes. In such cases, Boston Common makes a good faith effort to determine the relative proportion of the cost of the products or services used for non-research purposes and pays for such proportion from Boston Common’s own funds. To the extent that research services of value are provided by brokers or dealers pursuant to these arrangements, Boston Common does not have to pay these expenses itself. This creates the potential for a conflict of interest when Boston Common determines which brokers to use to effect client transactions. As noted above, Boston Common attempts to resolve this conflict of interest by paying “soft dollar” commissions only when it believes, in good faith, that the value of research and services provided by the broker warrants paying higher commissions.

Solicitation Agreements and Client Referrals

Boston Common may make cash payments to third-party solicitors in exchange for client referrals and other services, provided that each such solicitor has entered into a written agreement with Boston Common pursuant to which the solicitor will provide each prospective client with a copy of Boston Common’s Form ADV, Part II and a disclosure document setting forth the terms of the solicitation arrangement (including the nature of the relationship between the solicitor and Boston Common and the fees to be paid to the solicitor). Solicitor arrangements have the potential for creating conflicts of interest as Boston Common does compensate solicitors for client referrals.

Misc.

### Proxy Voting Guidelines

Boston Common's authority to vote proxies is derived from Rule 206(4)-6 under the Act, its advisory agreements and similar documents. Boston Common votes proxies on behalf of clients who have not specifically opted to retain those responsibilities. Boston Common votes proxies of accounts it manages directly, as well as the proxies of sub-advised accounts. As a registered investment advisor, Boston Common has a legal and fiduciary duty to act in the best interest of each client as determined, among other things, by the client's investment objectives and the social responsibility guidelines set out in the advisory agreement. As a socially responsible investment adviser, Boston Common engages in shareholder activism on behalf of clients, which includes engaging in active dialogues with management on a variety of issues including social, environmental and corporate governance practices. This may include but not be limited to sustainability reporting, executive compensation, political contribution disclosure, human rights, indigenous rights, labor and employment practices including non-discrimination, worker health & safety and global supply chain management, environmental policies and procedures, chemical safety and global health. Some of these may include pending proxy issues including shareholder resolutions we have filed on behalf of our clients.

Boston Common's proxy voting guidelines are designed to promote best global corporate governance practices wherever possible. The guidelines advocate for increased board independence, disclosure, transparency and management accountability to shareholders. To achieve these objectives, Boston Common does not always vote with the recommendations of management.

Boston Common pays particular attention to nominations for boards of directors. For U.S. companies, Boston Common may vote against the election of the board of directors if there is not at least one woman or minority representative, or if the board is not comprised of a majority of independent directors. For non-U.S. companies, Boston Common may vote against the election of the board of directors if the board is not comprised of a majority of independent directors or if the names and occupations or affiliations of director nominees are not provided.

Boston Common carefully evaluates the merit of shareholder-sponsored resolutions and will likely vote in favor of resolutions that encourage management to increase disclosure, transparency and accountability on corporate governance and social issues. For example, Boston Common generally supports resolutions requiring reports on a company's policies and practices relating to the environment, executive compensation, human rights, and labor and employment.

Boston Common may vote against any item that would tend to give a company's management a "blank check" or that would encourage the entrenchment of management. Examples include classified boards, restrictions against cumulative voting, establishment of different classes of stock, excessive compensation, poor stewardship, golden parachutes, or any activity that could be viewed as a "poison pill" maneuver. This would also include proposals that seek to expand the number of options, repriced options, or other actions that would excessively dilute common stock shares.

There may be instances in which Boston Common will not vote proxies. This may happen, for example, if a portfolio holds foreign securities and the cost of voting the securities is prohibitively expensive. Boston Common will weigh the costs and benefits of voting on foreign companies' proxy proposals and will make an informed decision as to whether

**Misc. cont'd**

voting a given proxy is prudent and in clients' interests. As part of this determination, it will consider whether the effect of all of clients' votes on the value of the investment will outweigh the cost of voting.

Conflicts of Interest in Voting Proxies

Boston Common's policy is to resolve any conflicts of interest to the clients' benefit. Boston Common's Investment Committee is consulted if a question or potential conflict arises between Boston Common and its client. Boston Common also uses its proxy administrator, RiskMetrics, to vote proxies according to specific, pre-determined guidelines. The retention of RiskMetrics is one way in which Boston Common resolves potential conflicts between its interests and those of its clients.

Proxy Voting for ERISA Clients

Using RiskMetrics and the guidelines provided to it, Boston Common votes proxies as the fiduciary of ERISA clients' assets unless the plan's fiduciary has specifically retained the right to vote proxies. As is the case with all its clients, Boston Common votes proxies for ERISA clients for the clients' benefit. Boston Common's duties in voting proxies for ERISA clients include the duty of loyalty, prudence, compliance with the plan, and a duty to avoid prohibited transactions.

A copy of Boston Common's Proxy Policy and Procedures is available upon request.

# **BOSTON COMMON ASSET MANAGEMENT, LLC**

## **PROXY VOTING POLICIES AND PROCEDURES**

### **I. GENERAL POLICY STATEMENT**

Boston Common Asset Management, LLC is a registered investment adviser under the Investment Advisers Act of 1940. Its authority to vote proxies is derived from Rule 206(4)-6 under the Act, its advisory agreements and similar documents. Boston Common votes proxies on behalf of clients who have not specifically opted to retain those responsibilities. Boston Common votes proxies of accounts it manages directly, as well as the proxies of sub-advised accounts. As a registered investment advisor, Boston Common has a legal and fiduciary duty to act in the best interest of each client as determined, among other things, by the client's investment objectives and the social responsibility guidelines set out in the advisory agreement. As a socially responsible investment adviser, Boston Common engages in shareholder activism on behalf of clients, which may also include engaging in active dialogues with management or filing shareholder proposals.

### **II. PROXY VOTING GUIDELINES**

Boston Common's proxy voting guidelines are designed to promote best global corporate governance practices wherever possible. The guidelines advocate for increased board independence, disclosure, transparency and management accountability to shareholders. To achieve these objectives, Boston Common does not always vote with the recommendations of management.

Boston Common pays particular attention to nominations for boards of directors. For U.S. companies, Boston Common may vote against the election of the board of directors if there is not at least one woman or minority representative, or if the board is not comprised of a majority of independent directors. For non-U.S. companies, Boston Common may vote against the election of the board of directors if the board is not comprised of a majority of independent directors or if the names and occupations or affiliations of director nominees are not provided.

Boston Common carefully evaluates the merit of shareholder-sponsored resolutions and will likely vote in favor of resolutions that encourage management to increase disclosure, transparency and accountability on corporate governance, social, and environmental issues. For example, Boston Common generally supports resolutions requiring increased disclosure on a company's policies and practices relating to the environment, executive compensation, human rights, and labor and employment. Boston Common also files shareholder proposals related to these issues on behalf of its clients. Boston Common may vote against any item that would tend to give a company's management a "blank check" or that would encourage the entrenchment of management. Examples include classified boards, restrictions against cumulative voting, establishment of different classes of stock, excessive compensation, poor stewardship, golden parachutes, or any activity that could be viewed as a "poison pill" maneuver. This would also include proposals that seek to expand the number of options, repriced options, or other actions that

would excessively dilute common stock shares.

There may be instances in which Boston Common will not vote proxies. This may happen, for example, if a portfolio holds foreign securities and the cost of voting the securities is prohibitively expensive. Boston Common will weigh the costs and benefits of voting on foreign companies' proxy proposals and will make an informed decision as to whether voting a given proxy is prudent and in clients' interests. As part of this determination, it will consider whether the effect of all of clients' votes on the value of the investment will outweigh the cost of voting.

a. Conflicts of Interest

Boston Common's policy is to resolve any conflicts of interest to the clients' benefit. Boston Common's Investment Committee is consulted if a question or potential conflict arises between Boston Common and its client. Boston Common also uses its proxy administrator, RiskMetrics, to vote proxies according to specific, pre-determined guidelines. The retention of RiskMetrics is one way in which Boston Common resolves potential conflicts between its interests and those of its clients.

b. ERISA Clients

Using RiskMetrics and the guidelines provided to it, Boston Common votes proxies as the fiduciary of ERISA clients' assets unless the plan's fiduciary has specifically retained the right to vote proxies. As is the case with all its clients, Boston Common votes proxies for ERISA clients for the clients' benefit. Boston Common's duties in voting proxies for ERISA clients include the duty of loyalty, prudence, compliance with the plan, and a duty to avoid prohibited transactions.

III. PROXY VOTING PROCEDURES

Boston Common has adopted the following procedures, which it believes are reasonably designed to ensure that proxies are voted in the best interests of clients and in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act.

- a. Boston Common's Proxy Committee has oversight of the firm's proxy voting policies and procedures. At least annually, the Proxy Committee shall review and approve Boston Common's proxy voting policies and procedures and any updates thereto.
- b. The Chief Compliance Officer will develop and authorize Boston Common's proxy voting policies and procedures, subject to the initial approval of the Proxy Committee. These procedures will be implemented by the Chief Compliance Officer or by Boston Common personnel under the supervision of the Chief Compliance Officer. These procedures include:
  - i. Providing a copy of these Proxy Policies and Procedures to relevant Boston Common personnel;

- ii. Providing all new clients with a copy of these Proxy Voting Policies and Procedures;
  - iii. Ensuring that the allocation of proxy voting responsibility between Boston Common and the client is clearly established and documented in the client intake process;
  - iv. Overseeing the process by which client accounts are properly set up with RiskMetrics and the client's custodian bank;
  - v. Coordinating with RiskMetrics;
  - vi. Providing RiskMetrics with guidelines for voting client proxies;
  - vii. As applicable, overseeing the process by which Boston Common personnel vote proxies in override situations, to ensure proxies are being voted in accordance with any special restrictions imposed by the client;
  - viii. Responding to client requests for documentation showing how their proxies were voted, maintaining a log of such requests and maintaining copies of communications with clients regarding proxy voting.
2. The Chief Compliance Officer, or his or her delegate, shall ensure that pursuant to Rule 204-2(c) of the Advisers Act, Boston Common (or as to items (ii) and (iii), RiskMetrics on Boston Common's behalf), retains the following documents:
- i. A copy of Boston Common's Proxy Voting Policies and Procedures, as amended from time to time;
  - ii. Proxy statements received regarding client securities;
  - iii. A record of each vote cast; and
  - iv. A copy of any document created by Boston Common that (a) was material to a decision on how to vote a proxy; or (b) memorializes the basis for that decision.

These documents will be kept in an easily accessible place for a period of five years, the first two in the offices of Boston Common.

3. The Director of Shareholder Advocacy and members of the Social Team will determine how proxy issues should be the voted. These decisions will be made in accordance with Boston Common's social guidelines. The Director of Shareholder Advocacy and the Social Team will periodically consult with Boston Common's portfolio managers and analysts to avoid potential conflicts of interest between social

and economic issues. These consultations will take place at meetings of Boston Common's Investment Committee and notes will be maintained of these meetings.

IV. Disclosure to Clients

A copy of the Boston Common's proxy policies and procedures, as updated from time to time, are available upon request.

Adopted January 2009

Attachment A: Composition of Proxy Committee

Attachment B: Proxy Voting Guidelines

**ATTACHMENT A**

Proxy Committee Members (January 2009)

Praveen Abichandani  
Lauren Compere  
Dawn Wolfe  
Elena Togashi  
Kate Poverman, Chief Compliance Officer

December 2008