

University of Colorado Foundation Shareholder Responsibility Guidelines

Adopted May 7, 2009

The Investment Policy Committee will annually review and recommend to the investment staff and outside investment managers a set of Shareholder Responsibility Guidelines regarding proxy votes.

The University of Colorado Foundation, to the degree to which it can reasonably evaluate the impact of a proposition, will attempt to vote for propositions which seek to eliminate or reduce the social injury caused by a company's activities to the degree that there is no negative economic impact to the Foundation's assets.

These instructions will not apply to any proposition which seeks to eliminate or reduce social injury by means which are found to be ineffective or unreasonable.

The Foundation will not vote its shares on any resolution which advances a position on a social or political question unrelated to the conduct of the company's business or the disposition of its assets.