

Harris Associates L.P.

Summary of Proxy Voting Guidelines

Introduction. Harris believes that proxy voting rights are valuable portfolio assets and an important part of our investment process, and we exercise our voting responsibilities solely with the goal of serving the best interests of our clients as shareholders of a company. Harris believes that the proxy voting process is a significant means of addressing crucial corporate governance issues and encouraging corporate actions that enhance shareholder value. In determining how to vote on any proposal, Harris will consider the proposal's expected impact on shareholder value and will not consider any benefit to Harris or its employees or affiliates.

Summary of Proxy Voting Guidelines. Harris considers the reputation, experience and competence of a company's management when we evaluate the merits of investing in a particular company, and we invest in companies in which we believe management goals and shareholder goals are aligned. Therefore, on most issues, Harris will vote in accordance with management's recommendations. This does not mean we do not care about corporate governance. Rather, it is a confirmation that our process of investing with shareholder aligned management is working. However, when we believe management's position on a particular issue is not in the best interests of our clients, we will vote contrary to management's recommendation.

Harris has established a number of proxy voting guidelines on various issues of concern to investors. Harris will normally vote proxies in accordance with these guidelines. However, where issues are not covered by our guidelines or when the analyst responsible for covering a particular issuer recommends a vote contrary to our guidelines or, in the absence of a guideline, contrary to the recommendation of Institutional Shareholder Services ("ISS"), an independent third-party that analyzes proxy issues and recommends votes on those issues, Harris' Proxy Voting Committee will determine whether the recommended vote is in the best economic interests of shareholders. Our voting guidelines do not cover all potential issues but generally address common issues related to boards of directors, auditors, equity-based compensation plans, and shareholder rights, and reflect the following beliefs:

Election of Directors. Harris believes that a company should have a majority of independent directors and that audit, compensation and nominating committees should consist solely of independent directors. Harris will normally vote in favor of proposals that insure such independence.

Auditors. Harris believes that the relationship between a public company and its auditors should be limited primarily to the audit engagement, and Harris will normally vote in favor of proposals to prohibit or limit fees paid to auditors for any services other than auditing and closely-related activities that do not raise any appearance of impaired independence.

Equity Based Compensation Plans. Harris believes that appropriately designed plans approved by shareholders can be an effective way to align the interests of long-term shareholders and the interests of management, employees and directors. However, Harris will normally vote against plans that substantially dilute our ownership interest in the company or provide participants with excessive awards. We will also normally vote in favor of proposals to require the expensing of options.

Shareholder Rights. Harris believes that all shareholders should have an equal voice and that barriers that limit the ability of shareholders to effect corporate change and to realize the full value of their investment are not desirable. Harris will normally vote against proposals for supermajority voting rights, against the adoption of poison pill plans, and against proposals for different classes of stock with different voting rights.

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Social Responsibility Issues. Harris believes that matters related to a company's day-to-day business operations are primarily the responsibility of management. We are focused on maximizing long-term shareholder value and will normally vote in accordance with management's recommendations on social issues unless we believe voting otherwise would have a substantial positive economic impact on the value of our holdings.

Voting Shares of Foreign Issuers. Because foreign issuers are incorporated under the laws of countries outside the United States, protection for shareholders may vary significantly from jurisdiction to jurisdiction. Accordingly, Harris' guidelines may not be appropriate under some circumstances for foreign issuers.

Potential Conflicts of Interest. Harris' Proxy Voting Committee will monitor and resolve any potential conflicts of interest with respect to proxy voting. A conflict of interest might exist, for example, when an issuer who is soliciting proxy votes also has a client relationship with Harris, when a client of Harris is involved in a proxy contest or when an employee of Harris has a personal interest in a proxy matter. When a conflict of interest arises, in order to insure that proxies are voted solely in the best interests of our clients as shareholders, we will vote in accordance with either our written guidelines or the recommendation of ISS. If we believe that voting in accordance with the guidelines or the recommendation of ISS would not be in the collective best interests of shareholders, our Proxy Voting Conflicts Committee will determine how shares should be voted.