



November 2022

**Catholic Faith and Family Values (FFV)
Proxy Voting Guidelines**

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I. Introduction

Shareholder activism is an essential duty of the Christian investor, not only to protect the value of their investments but to advocate for the common good of all. Since 2011, IWP Capital has provided proxy advisory, voting, and corporate engagement services. Our Catholic Faith and Family Values (“Catholic FFV”) Proxy Voting Guidelines build upon our nationally recognized FFV Scorecard® investment screen set. Together, these tools serve to help investors build meaningful strategies aligned with faith.

The ensuing document summarizes IWP Capital’s proxy voting positions and corporate engagement program. The basis of each voting position lays in promoting shareholder value and advocating for human life, human dignity, the common good, economic justice, and the environment in line with the United States Conference of Catholic Bishops’ (USCCB) *Socially Responsible Investment Guidelines*. The virtues of charity, prudence, and justice further guide our work.

Each year we review the guidelines to ensure policies are current and comprehensive. This document is intended only for use by IWP Capital while voting proxies on behalf of our clients. Once IWP Capital has full voting authority on an account, we do everything in our power to vote all proxy ballots distributed. Every ballot item is reviewed individually by an employee of IWP Capital to ensure proper vote instructions are executed. IWP Capital reserves the right to deviate from the guidelines as necessary.

II. What’s different? Updates to IWP Capital’s Proxy Voting Process

On the heels of the USCCB’s updated *Socially Responsible Investment Guidelines*, we’ve implemented a few key changes to our proxy voting program:

- We built a rules-based voting engine to automate our voting process.
- We updated our policies on CEO compensation, ratifying auditors, and shareholder proposals.
- We’re taking a more focused approach.

Using over a decade of history and research, we built a rules-based engine that votes every proposal on every ballot at every meeting. Investors can subscribe to the Catholic FFV automated policy on the Broadridge Proxy Edge Platform. By automating our policy, we can unite and bolster our voices on a mass scale as we advocate for corporate change.

Additionally, we previously compared a CEO’s compensation to industry peers to identify excessive pay practices. We have changed our policy such that annual CEO compensation exceeding 100 times the median employee’s annual compensation is an indication of excessive pay practices. Tying CEO compensation to the same firm’s typical worker aims to hold CEOs accountable to their own organizations and to promote just wages.

We have also updated our process on ratifying the auditor whereby we relaxed the threshold on non-audit fees paid from 10% to now 25% of total fees. This change comes after extensive dialogue with companies directly who justified the need for a more tolerant approach to ratifying the auditor. Our policies on new environmental and social shareholder proposals include formalizing our support for corporate reports and disclosure on issues such as drug pricing, climate policies, civil rights audits, animal testing, and fair lending practices.

Lastly, we have updated 17 prior *case-by-case* default voting policies largely pertaining to management proposals on matters of capital structure to be voted *with management*. In so doing, we aim to streamline shareholder engagement efforts and drive our focus to the issues Christian investors value the most.

III. Board of Directors

A. Classification of the Board of Directors

Definition: A policy regarding the election of directors to the company's board that disallows each board member's membership to be voted on annually.

Default Voting Policy:

1. **Vote against** classification of the company's board of directors.
2. **Vote for** the declassification of the company's board of directors.
3. **Vote against** the chairperson of the company's board of directors if the board is classified.

Commentary: Classification of the board reduces shareholder ability to hold directors accountable through annual elections.

B. Director Age

Definition: The age of each director on the company's board.

Default Voting Policy: The age of a current or proposed director on the company's board **will not affect** the vote decision.

Commentary: Evidence on the impact of director age on company performance is mixed, and thus, we will not consider age as factor in electing directors to the board of a company (Masulis, et. Al, 2019).

C. Director Gender

Definition: The gender of each director on the company's board.

Default Voting Policy: **Vote against** the chairperson of the nomination committee if there are zero female directors on the company's board of directors.

Commentary: J Yo-Jud Cheng of the University of Virginia and Boris Groysberg of Harvard Business School conducted a study of over 5000 board members of companies in over 60 countries to determine the value of gender diversity on boards. Their research found that "initial investment in recruiting women directors creates positive feedback loops that pave the way for boards' future diversity and capacity for supporting long-term innovation and creativity" (Cheng and Groysberg, 2021).

D. Director Race

Definition: The race of each director on the company's board.

Default Voting Policy: The race of a current or proposed director on the company's board **will not affect** the vote decision.

Commentary: Current SEC regulation does not require boards to disclose members' racial or ethnic compositions. We will not assume a director's race or ethnicity based on appearance. While racial and ethnic diversity has proven to be good for boards and performance in a number of studies, without standardized self-reporting, a director's racial and ethnic diversity has no bearing on the vote decision.

E. Director and Officer Indemnification & Liability Protection

Definition: A policy that protects directors on the board, and sometimes other key employees, from liability for claims based on managerial service and protection (reimbursement or advance) against the costs of defense, including attorney's fees.

Default Voting Policy: **Vote for** proposals offering directors and officers liability protection and indemnification.

Commentary: James Hanks Jr., Partner at Ballard Spahr Andrews & Ingersoll and professor at Cornell Law School, and Larry Scriggins, Senior Counsel at Piper Marbury Rudnick & Wolfe, examined the legal benefits to director indemnification. They found that to attract the highest caliber of directors and in order for those directors to be motivated to act on the greatest interest of the company and shareholder, directors of a company should be protected from personal legal liability arising from non-negligent actions during the course of their tenure (Hanks Jr. and Scriggins, 2000).

F. Director Independence

Definition: Directors who are classified as independent do not own a significant share of the company's stock, hold an additional paid position within the company, were previously employed by the company, or were a founder of the company.

Default Voting Policy:

1. **Vote for** the election of independent directors.
2. **Vote against** the election of non-independent directors.
3. **Vote for** requiring the majority of board to be independent directors.

Commentary: A 2015 research project by the University of New South Wales examined the relationship between board independence and CEO monitoring. Analyzing companies on the NYSE and NASDAQ in 2001, they found that greater board independence and full independence of nominating committees lead to more rigorous CEO monitoring and discipline (Guo and Masulis, 2015).

A 2011 analysis of 181 firms by Lehigh University and Pennsylvania State University found that the retention of a past CEO on a company's board had a more pronounced effect in preventing a new CEO from making performance gains than in preventing big drops (Quigley and Hambrick, 2012).

G. Director Tenure

Definition: The length of time each director has served on the company's board.

Default Voting Policy: The length of tenure of any board member of the company **will not affect** the voting decision.

Commentary: A research paper by PhD candidates at the University of New South Wales in 2015 conducted a data-based analysis between the tenure of a company's directors and the resulting impact. Their paper indicated that term limit policies were short-sighted as experienced directors made a positive contribution to strategic and monitoring decisions (Dou, Sahgal and Zhang, 2015).

H. Disclosure of Director Attendance

Definition: A shareholder proposal seeking the company to issue public disclosure on the percentage of meetings attended by each of its board members.

Default Voting Policy: **Vote for** adoption and implementation of the company providing shareholders with director attendance information.

Commentary: Disclosure on director attendance increases firm transparency to the shareholder without requiring the company to conduct unnecessary additional work as attendance records are already kept by each company.

I. Election of Director

Definition: The election of an individual to serve on the company's board of directors.

Default Voting Policy: **Vote for** election of directors to the company's board.

Commentary: We vote for the election of a director on a ballot measure as a default unless the given director fails to meet any of our other governance requirements described in Section III. Board of Directors of the Catholic FFV Proxy Voting Guidelines.

J. Independent Board Chairperson

Definition: A chairperson of the company's board of directors that is classified as an independent director.

Default Voting Policy:

1. **Vote for** requiring the chairperson of the board to be independent.
2. The status of the company's board chairperson's independence **will not affect** the voting policies for the election of any other directors.

Commentary: IWP Capital recognizes that much of the existing literature on the separation of CEO and chairperson has produced inconsistent results. A study by Texas Christian University and Indiana University in 2011 examined the relationship between CEO/Board Chairperson separation and firm performance and found no strong correlation between these factors (Krause and Semadeni, 2011). Various other studies suggest separating the CEO from the Board Chairperson offers superior oversight, reduces conflicts of interest, and sets a pro-shareholder agenda (Dalton, 1991; Lublin, 2009; Goyal and Park, 2002).

IWP Capital maintains the position that requiring independence of the board chairperson most closely aligns with Catholic shareholders' best interests.

K. Board Size

Definition: A proposal that limits the number of directors serving on the company's board.

Default Voting Policy:

1. **Vote with management** to approve increase or decrease in size of board.
2. **Vote with management** to change size of board.
3. **Vote against** proposals to establish a range limit on the size of the company's board of directors.

Commentary: A 1999 analysis of companies by Indiana University, the University of Arkansas, and California State University – Long Beach provided no consensus about a relationship between board size and firm performance. A meta-analysis of 131 samples (N = 20,620) provided systematic evidence of nonzero, positive, true population estimates of board size-performance relationships. (Dalton, et al., 1999)

L. Overboarding

Definition: When a board member of the company is also a board member of numerous other companies.

Default Voting Policy: **Vote against** election of board member if board member is on four or more boards.

Commentary: An analysis of overboarding and company performance conducted with ISS EVA methodology found that “companies with overboarded directors performed worse compared to companies with no overboarded directors. For the purposes of this analysis, our definition of “overboarded director” considered non-CEO directors who serve on more than four public company boards and CEOs (on the board of the company they manage or on an outside board) who serve on more than two boards.” (Papadopoulos, 2019)

M. Term Limits

Definition: A defined limit on the length of time that a director can serve on the board of the company.

Default Voting Policy: **Vote against** proposals to institute term limits on directors of the company.

Commentary: A research paper by PhD candidates at the University of New South Wales in 2015 conducted a data-based analysis between the age of a company's directors and the resulting impact. Their paper indicated that term limit policies were short-sighted as experienced directors made a positive contribution to strategic and monitoring decisions (Dou, Sahgal and Zhang, 2015).

IV. Compensation

A. 401(k) Employee Benefit Plans

Definition: The retirement plan benefits available to employees of the company.

Default Voting Policy: **Vote for** employee retirement benefit plans.

B. Employee Stock Ownership Plans (ESOPs)

Definition: A benefit provided to employees of the company that grants employees the option to purchase the company's stock at a set price within a certain amount of time and sell the stock at market value after retirement. Typically, these options grant the employees the right to purchase the stock at a price below current market value.

Default Voting Policy:

1. **Vote for** proposals to implement an ESOP or increase authorized shares for ESOPs unless the number of shares allocated to the ESOP is excessive.
2. **Vote against** proposals if purchase price is less than 85% of market value.

C. Equity Plans for Non-Employee Directors

Definition: An employment benefit to non-employee directors that provides access to share of the company's stock as a form of compensation.

Default Voting Policy: **Vote with management** on equity plans for non-employee directors.

D. Equity-Based Incentive Plans

Definition: An employment benefit to employees of the company that provides access to share of the company's stock as a form of compensation.

Default Voting Policy: **Vote for** Equity-Based Incentive Plans.

E. Executive Compensation – Management Say-on-Pay Proposals

Definition: The annual compensation packages for each executive that include salary, bonuses, and stock distributions.

Default Voting Policy:

1. **Vote against** management say-on-pay proposals if ratio of total annual executive compensation to median employee's total annual compensation is greater than or equal to 100:1.
2. **Vote against** management say-on-pay proposals if CEO to median employee compensation ratio is not reported.

Commentary: Measuring CEO compensation in relation to the same company's median employee compensation serves to increase accountability, promote just wages, and curb excessive pay practices. The ratio of 100:1 is a modest target implying that a company's CEO's total annual compensation should equal or exceed 100 times more than the company's typical employee's total annual compensation. If a company does not disclose this figure, we will vote against the proposal in a move to promote transparency.

F. Frequency of Advisory Vote on Executive Compensation – Management Say-on-Pay

Definition: The frequency at which shareholders of the company will be allowed to vote on the compensation packages of the company's executives.

Default Voting Policy: **Vote for** annual advisory votes on compensation.

Commentary: An annual advisory vote provides the most consistent and clear communication channel for shareholder concerns about companies' executive pay programs.

G. Non-Employee Director Retirement Plans

Definition: The retirement plan benefits available to the non-employee directors on the board of the company.

Default Voting Policy:

1. **Vote against** retirement plans for non-employee directors.
2. **Vote for** shareholder proposals to eliminate retirement plans for non-employee directors.

H. Severance Agreements for Executives (Golden Parachutes)

Definition: A cash or equity payment to be made from the company to executives or employed directors whose employment at the company is terminated.

Default Voting Policy:

1. **Vote for** a proposed executive severance package triggered by a merger or acquisition.
2. **Vote against** a proposed executive severance package triggered at will.
3. **Vote against** a proposed executive severance package if the payment amount would be a significant financial detriment to shareholders.

Commentary: A study conducted by the University of Virginia in 2004 demonstrated how a golden parachute can be used to improve the target shareholders' net return by partially shifting the managerial compensation burden to the buyer through a higher acquisition price (A. Choi, 2004).

I. Stock Plans in Lieu of Cash

Definition: A compensation package for employees, executives, or directors of the company that compensates their efforts with share of the company's stock as opposed to cash payments.

Default Voting Policy:

1. **Vote for** approving outside director stock awards/options in lieu of cash.

J. Transfer Restrictions

Definition: A program that allows employees of the company, who have received stock options as part of their compensation, to auction their stock options account to a financial institution once fully vested.

Default Voting Policy: **Vote with management** to approve or amend securities transfer restrictions.

V. Auditors

A. Non-Audit Related Expenses

Definition: Expenses paid to the company's public accountant for services that are not related directly or indirectly to audit preparation or tax services.

Default Voting Policy: **Vote for** proposals limiting the auditor from providing non-audit related services.

Commentary: Excessive non-audit fees can indicate a possible conflict of interest. To ensure impartiality of the auditing firm, non-audit related services must be limited. Moreover, a study conducted by IWP Capital in 2019 analyzed over 180 U.S. companies to determine whether a correlation between non-audit fees and corporate performance existed. The study realized a strong negative correlation between the percentage of non-audit fees and EBITDA growth. The study determined that when the percentage of non-audit fees exceeded 1 standard deviation from the mean, or roughly 10%, that this correlation materialized (IWP Capital, LLC., 2019).

B. Ratification of Auditors

Definition: The election of the company's public accounting firm that will prepare the company's audit and financial statements next year.

Default Voting Policy:

1. **Vote against** the ratification of the auditor if the percentage of non-audit fees relative to the amount of total fees is 25% or greater.
2. **Vote against** the ratification of non-independent auditors.
3. **Vote for** the auditor if all other conditions are met.

Commentary: Excessive compensation to the auditor for non-audit related fees and non-independent auditors raise concern for conflicts of interest.

VI. Capital Structures

A. Adjustments to Par Value of Common Stock

Definition: An adjustment of the listed par value of the company's common stock.

Default Voting Policy:

1. **Vote for** managements proposals to reduce the par value of common stock.
2. **Vote for** management proposals to eliminate par value.
3. **Vote against** proposals to increase or institute par value.

B. Common Stock Authorization

Definition: A proposal that would allow the company to issue additional shares of its common stock.

Default Voting Policy: **Vote against** common stock authorization if the dilutive impact of the proposal is greater than 10%.

C. Control Share Acquisition Provisions

Definition: Requirements for another entity to obtain control of the company by mandating the approval of the board of directors or a shareholder vote.

Default Voting Policy:

1. **Vote against** adoption of control share acquisition provisions by the company.
2. **Vote for** removal of control share acquisition provisions by the company.

Commentary: An article by Colorado State University professors analyzed takeover statutes and found that control share acquisition provisions led to a lower shareholder benefit when a takeover attempt was made (Mallette and Spagnola, 1995).

D. Control Share Cash Out Provisions

Definition: The option for existing shareholders of the company to sell their current shares of the company's stock to an entity that is attempting to acquire the company at the highest possible price.

Default Voting Policy:

1. **Vote for** the adoption of control share cash-out provisions.
2. **Vote against** the removal of control share cash-out provisions.

Commentary: An article by Colorado State University professors analyzed takeover statutes and found that control share cash-out provisions offered more flexibility to shareholders during a takeover event and allowed shareholders to demand their shares be sold at the highest price (Mallette and Spagnola, 1995).

E. Conversion of Securities

Definition: The conversion of the company's bonds or preferred stock to shares of common stock.

Default Voting Policy:

1. **Vote for** a proposal to convert the company's bonds or preferred stock to shares of common stock.
2. **Vote against** the proposal if dilutive impact is greater than 10% the dilution to existing shareholders.

F. Debt Restructuring

Definition: A conversion of loans, bonds, or preferred shares into common shares of stock.

Default Voting Policy:

1. **Vote with management** on debt restructuring.
2. **Vote against** the proposal if the dilutive impact is greater than 10%.

G. Dividend Distribution

Definition: The distribution of cash to shareholders from the company's balance sheet.

Default Voting Policy: **Vote for** distribution of cash to shareholders from the company's balance sheet.

H. Controlling Shareholder Provisions

Definition: A restriction on shareholders, who exceed a threshold of the percentage of shares owned, that prevents them from gaining a controlling stake in the company until a specified amount of time has passed.

Default Voting Policy:

1. **Vote with management** on proposals that use an ownership threshold of greater than 51%.
2. **Vote against** proposals that use an ownership threshold of 51% or lower.

Commentary: A study conducted in 2018 by the University of New Brunswick and Wharton School showed that there is no negative impact on a hostile takeover when a company has a freeze-out provision with an ownership threshold of 51% or less. A greater than simple majority ownership threshold reduces the hostile firm's expected profit, thus lowering takeover risk (Dalkir, Dalkir and Levit, 2018).

I. Mergers & Acquisitions

Definition: Provides shareholders with the opportunity to vote to approve the merging of the company with another company or the sale of the company to another company.

Default Voting Policy: **Vote with management** taking into consideration:

1. The screening status of both the company and the acquiring company.
2. The value of the offer to the shareholder.

J. Poison Pills (Shareholder Rights Plans)

Definition: A policy that restricts the ability of a shareholder to acquire a controlling stake in the company without a prior negotiated acquisition between the shareholder and the company.

Definition: (cont.) If a shareholder attempts to acquire a controlling stake, the policy issues the right to buy the company's common stock at a discounted rate to all other shareholders of the company.

Default Voting Policy:

1. **Vote for** the implementation of shareholder rights plans
2. **Vote against** the rescission of shareholder rights plans

Commentary: An analysis conducted in 2012 by the San Diego School of Law suggests that modern defenses enable target shareholders to extract value from acquirers by empowering corporate insiders, but that takeover defenses do not benefit society as a whole (Barry and Hatfield, 2012).

K. Preemptive Rights

Definition: The option for existing shareholders of the company to purchase newly issued shares of the company before they are offered to the general public.

Default Voting Policy: **Vote against** the option for existing shareholders to purchase newly issued shares before they are offered to the general public.

L. Preferred Stock Authorization

Definition: A proposal to increase the number of preferred shares of the company's stock.

Default Voting Policy: **Vote with management** on a proposal to increase the number of preferred shares to the company's stock.

M. Reincorporation Proposals

Definition: A proposal that would allow the company to change their state of incorporation.

Default Voting Policy: **Vote with management** on reincorporation principles.

N. Reverse Stock Split

Definition: A reduction in the quantity of existing shares of common stock that results in a greater per share value or an increase in par value of common stock without changing the market capitalization of the company.

Default Voting Policy: **Vote with management** to approve reverse stock splits.

O. Share Repurchase Programs

Definition: A program in which the company will buy back shares of its own stock from existing shareholders.

Default Voting Policy: **Vote for** management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.

P. Stock Distribution: Splits and Dividends

Definition: A multiplication of the quantity of the company's common stock that reduces the value per share of common stock without changing the market capitalization of the company.

Default Voting Policy: **Vote for** management proposals to increase common stock authorization for stock split or stock dividend provided the effective increase in authorized shares is equal to or is less than the allowable increase.

Q. Unequal Voting Rights/Dual Class Structure

Definition: A common stock share structure that consists of multiple types of shares of the company. Each type of share has different voting rights and dividend payments attached to it.

Default Voting Policy: **Vote against** proposals to create a new class of common stock unless:

1. The company's auditor has concluded that there is substantial doubt about the company's ability to continue as a going concern
2. The new class of shares will be transitory
3. The new class is intended for financing purposes with minimal or no dilution to current shareholders in both the short term and long term
4. The new class is not designed to preserve or increase the voting power of an insider or significant shareholder

VII. Shareholder Rights

A. Adjourn Meeting

Definition: The adjournment of the company's shareholder meeting.

Default Voting Policy: **Vote for** proposals to adjourn the company's meeting.

Commentary: Adjournment of the meeting closes the floor of the meeting and prevents proposals that have not been through the proper channels to give all shareholders ample time to respond.

B. Advance Notice Requirements

Definition: The amount of time before a shareholder meeting that a shareholder has to propose a shareholder resolution or nomination to the company.

Default Voting Policy:

1. **Vote for** proposals requiring shareholders submit proposals at least thirty days prior to the meeting.
2. **Vote against** proposals requiring shareholders to submit proposals less than thirty days prior to the meeting.

C. Amends Bylaws without Shareholder Consent

Definition: The ability for the company's board of directors to amend bylaws without shareholder approval.

Default Voting Policy: **Vote against** proposals allowing the company's board of directors to amend bylaws without shareholder approval.

D. Amends Minor Bylaws

Definition: Small changes to the company's bylaws that do not present material impact on the company or shareholders.

Default Voting Policy: **Vote for** considering the exact proposed changes and taking into account their impact on the company and the shareholders.

E. Amends Quorum Requirements

Definition: A change in the percentage of shareholder attendance required for shareholder meetings.

Default Voting Policy:

1. **Vote for** proposals amending quorum requirements to a simple majority (51%).
2. **Vote against** proposals amending quorum requirements to anything other than simple majority.

F. Confidential Shareholder Voting

Definition: The redaction of a public record that states how each of the company's shareholders voted on their proxy ballot.

Default Voting Policy:

1. **Vote for** proposals to implement confidential shareholder voting.
2. **Vote against** proposals to remove confidential shareholder voting.

Commentary: A study by the National Bureau of Economic Research conducted in 2002 analyzed 110 firms that had adopted confidential voting between 1986 and 1998 and found that the adoption of confidential voting has no significant effect on voting outcomes. The conflict of interest hypothesis was not supported by the data and the confidential voting did not affect the firms' stock performance. The study suggests that shareholder initiatives to institute confidential voting were not a worthwhile use of investor resources (Romano, 2001).

G. Cumulative Voting

Definition: A voting practice that allows each shareholder to cast all director election votes (the number of directors up for election multiplied by the number of shares owned) in one candidate's favor as opposed to one vote "for" or "against" each director for every share owned.

Default Voting Policy:

1. **Vote for** proposals implementing cumulative voting.
2. **Vote with management** to elect a director through cumulative voting and if there are more nominees than Board seats.
3. **Vote against** proposals eliminating cumulative voting.
4. **Vote with management** to either equally distribute votes to all nominees or to all supported nominees.

Commentary: A study by the University of Utah examined the common stock returns around management sponsored proposals that affect the cumulative voting rights of shareholders. The results are consistent with the notion that cumulative voting rights can in some cases increase firm's values (Bhagat and Brickley, 1984).

H. Establishment of Shareholder Engagement Committee or Policy

Definition: A shareholder proposal requesting a formal committee be formed within the board of directors with the focus of engaging and enhancing relations with shareholders. A shareholder proposal requesting public disclosure to shareholders about a formal policy for engaging and enhancing relations with shareholders.

Default Voting Policy: **Vote for** the establishment of a shareholder engagement advisory committee or policy.

I. Majority Voting

Definition: The percentage of required votes "for" a proposal on the company's ballot the item to pass.

Default Voting Policy:

1. **Vote for** adoption of majority voting.
2. **Vote with management** on the removal of majority voting.
3. **Vote against** all members of the governance committee if there is no current majority voting.

Commentary: A study by New York University and the University of Pennsylvania examined the impact that the adoption of majority voting had on companies from 2007 to 2011. Their results suggested that majority voting encourages companies to be more accountable (Choi, et al., 2016).

J. Proxy Access

Definition: The ability for certain shareholders to place additional nominations in the election of board directors that conflict with the company's own recommendations. This shareholder right may be contingent on the percentage of the company's stock that is owned by the shareholder or the length that the shareholder has owned the company's stock.

Default Voting Policy:

1. **Vote for** implementation of proxy access.
2. **Vote against** removal of proxy access.

Commentary. An article by professors at New York University and the University of Pennsylvania examined the benefits of proxy access and found that proxy access involves significant disadvantages while promising only modest advantages (Kahan and Rock, 2011).

A study of the effect of proxy access on small companies in the United States was conducted by George Mason University in 2012. The study found that the unanticipated application of the proxy access rule to small firms, particularly when combined with the presence of investors with at least a 1% interest (who are able to use the rule), resulted in negative abnormal returns. The study used multiple methods to measure the effect and demonstrated losses for its sample of roughly 1000 small companies of as much as \$147 million. (Stratmann and Verret 2012)

K. Proxy Contests

Definition: The ability for certain shareholders to distribute an additional proxy ballot that has conflicting nominations or proposals to other shareholders of the company. This shareholder right may be contingent on the percentage of the company's stock that is owned by the shareholder or the length that the shareholder has owned the company's stock.

Default Voting Policy:

1. **Vote for** proposals allowing proxy contests by shareholders.
2. **Vote against** proposals disallowing proxy contests by shareholders.

Commentary: An empirical analysis of the subsequent disposition and share price performance of 142 firms involved in proxy contests for board seats in the period 1962-1986 was conducted in 1992. The study found evidence that proxy contests increased corporate efficiency through improved monitoring of firms, even in the absence of takeover-related control activity. The results support the view that proxy contests are an effective managerial disciplinary mechanism in the absence of a takeover (Borstadt and Zwirlein, 1992).

L. Reimbursement of Proxy Solicitation Expenses

Definition: A shareholder proposal that seeks for the company to reimburse the costs incurred by all of its shareholders while obtaining a proxy ballot.

Default Voting Policy: **Vote for** the reimbursement of proxy solicitation expenses to the shareholders.

M. Shareholder Ability to Act by Written Consent

Definition: The ability for shareholders of a company to inflict change in the company by providing a written statement of their vote without calling an official meeting.

Default Voting Policy:

1. **Vote for** proposals giving shareholders the ability to act by written consent.
2. **Vote against** proposals removing shareholders' ability to act by written consent.

Commentary: Ability to act by written consent enhances shareholder's capability to exercise their ownership rights without harming the company's operations.

N. Shareholder Ability to Call a Special Meeting

Definition: The ability for shareholders of a company to request a special meeting be scheduled by the company within a specific time range to address a specified issue.

Default Voting Policy:

1. **Vote for** proposals giving shareholders the ability to call a special meeting.
2. **Vote against** proposals removing shareholders' ability to call a special meeting.

Commentary: Ability to call a special meeting enhances shareholder's capability to exercise their ownership rights without harming the company's operations.

O. Shareholder Ability to Remove Directors/Fill Vacancies

Definition: The ability for shareholders to remove a director on the company's board.

Default Voting Policy:

1. **Vote for** proposals giving shareholders the ability to remove a director from the company's board.
2. **Vote against** proposals removing shareholders' ability to remove a director from the company's board.
3. **Vote for** authorizing the board to fill vacancies.

Commentary: Ability to remove directors/fill vacancies enhances shareholder's capability to exercise their ownership rights without harming the company's operations.

P. Supermajority Shareholder Vote Requirements

Definition: The percentage of required votes "for" a proposal on the company's ballot the item to pass.

Default Voting Policy:

1. **Vote for** proposals removing a supermajority voting requirement.
2. **Vote against** proposals implementing a supermajority voting requirement.

Commentary: Supermajority voting reduces minority shareholder rights and impact.

VIII. Environmental and Social Issues

A. Abortion

Definition: The deliberate termination of a human pregnancy.

Default Voting Policy:

1. **Vote against** any shareholder proposals supporting abortion-related employee benefits and abortion-related activity.
2. **Vote for** avoiding support of abortion-related activities.

Commentary: The Catholic Catechism states, "Since the first century the Church has affirmed the moral evil of every procured abortion. This teaching has not changed and remains unchangeable. Direct abortion, that is to say, abortion willed either as an end or a means, is gravely contrary to the moral law" (CCC no. 2271).

B. Adult Entertainment/Pornography

Definition: Any entertainment that normally includes sexual content qualifies as adult entertainment, including sex channels for television and pre-paid sex films for "on demand", as well as adult movie theaters, sex shops, and strip clubs.

Default Voting Policy: **Vote for** reporting and disclosure of involvement in adult entertainment or pornography.

Commentary: The USCCB's *Create in Me a Clean Heart* says, "Pornography dehumanizes the persons depicted, making them into objects of use. Those who produce and distribute pornography harm the common good by encouraging and even causing others to sin. They do serious harm to the women and men who consent to be in pornographic material" (2015, pg. 6).

C. Animal Slaughter

Definition: The act of killing animals for human purposes.

Default Voting Policy: **Vote for** disclosure on animal slaughter methods.

Commentary: The Catechism of the Catholic Church states, "It is contrary to human dignity to cause animals to suffer or die needlessly" (CCC, 2418).

D. Animal Testing

Definition: Use of non-human animals in experiments that seek to control the variables that affect the behavior or biological system under study.

Default Voting Policy: **Vote for** reporting and disclosure on animal testing policies.

Commentary: The Catechism of the Catholic Church states, "It is contrary to human dignity to cause animals to suffer or die needlessly" (CCC, 2418).

E. Animal Welfare

Definition: How an animal copes within the conditions in which it lives.

Default Voting Policy: **Vote for** all reporting on animal welfare policies.

F. Charitable Contributions

Definition: A shareholder proposal seeking the company to issue public disclosure on the amounts and recipients of every charitable contribution the company makes.

Default Voting Policy: **Vote for** requiring the company to disclose their charitable contributions.

Commentary: Public disclosure of the company's charitable contributions increases transparency to the shareholder.

G. Climate Change

Definition: A change in global or regional climate patterns, in particular a change apparent from the mid to late 20th century onwards and attributed largely to the increased levels of atmospheric carbon dioxide produced by the use of fossil fuels.

Default Voting Policy:

1. **Vote for** proposals requesting non-binding advisory vote on Climate Action Plan.
2. **Vote for** positive Climate Change action.
3. **Vote against** restricting spending on Climate Change-Related Analysis or Actions.
4. **Vote with management** for Management Climate-Related Proposal.

Commentary: Pope Francis in *Laudato si'* writes, "Climate change is a global problem with grave implications: environmental, social, economic, political and for the distribution of goods. It represents one of the principal challenges facing humanity in our day. Its worst impact will probably be felt by developing countries in coming decades" (no. 25).

H. Discrimination

Definition: Discriminatory practices or violations within the company affecting its employees or consumers.

Default Voting Policy:

1. **Vote for** proposals to conduct and disclose civil rights, racial equity, and gender pay gap audits and/or miscellaneous anti-discrimination proposals.

Commentary: According to the Catechism of the Catholic Church, “Access to employment and to professions must be open to all without unjust discrimination: men and women, healthy and disabled, natives and immigrants. For its part society should, according to circumstances, help citizens find work and employment” (CCC, 2000).

The Catechism of the Catholic Church also states, “The equality of men rests essentially on their dignity as persons and the rights that flow from it: Every form of social or cultural discrimination in fundamental personal rights on the grounds of sex, race, color, social conditions, language, or religion must be curbed and eradicated as incompatible with God’s design” (CCC, 2000).

I. Employee Ownership

Definition: Any arrangement in which a company’s employees own shares in their company or the right to the value of shares in their company.

Default Voting Policy:

1. **Vote for** amendments to Employee Share Ownership Trust.
2. **Vote against** approval of Employee Share Ownership Trust.

Commentary: Companies benefit from employee ownership by incentivizing employees to grow their own wealth. In turn, a Harvard Business Review article explains that “companies with 30% or more employee ownership are more productive, grow faster, and are less likely to go out of business than their counterparts” (Dudley & Rouen, 2021).

J. Energy Efficiency

Definition: The practice of using less energy to provide the same amount of useful output from a service, such as heating water, lighting, or cooling a fridge.

Default Voting Policy: **Vote for** proposals requesting that a company report on its energy efficiency policies.

K. Environmental Impact

Definition: The impact that the company's operations have on surrounding ecosystems.

Default Voting Policy:

1. **Vote against** all directors of the company if there has been a severe negative impact on the environment in which the company operates within the past year.

2. **Vote for** the establishment of an Environmental/Social Issue Board Committee.
3. **Vote for** reports on Environmental Policies.

Commentary: In *Laudato si'*, Pope Francis states, “An assessment of the environmental impact of business ventures and projects demands transparent political processes involving a free exchange of views. On the other hand, the forms of corruption which conceal the actual environmental impact of a given project, in exchange for favours, usually produce specious agreements which fail to inform adequately and to allow for full debate” (2015).

Renewing the Earth, a declaration published by the United States Council of Catholic Bishops, states that “Above all, we seek to explore the links between concern for the person and for the earth, between natural ecology & social ecology. The web of life is one. Our mistreatment of the natural world diminishes our own dignity and sacredness, not only because we are destroying resources that future generations of humans need, but because we are engaging in actions that contradict what it means to be human. Our tradition calls us to protect the life and dignity of the human person, and it is increasingly clear that this task cannot be separated from the care and defense of all creation” (CCC, 1991).

L. Fair Lending

Definition: Fair, equitable, and nondiscriminatory access to credit for consumers.

Default Voting Policy: **Vote for** review of fair lending policies.

Commentary: Catholic Social Teaching considers lending practices that, intentionally or unintentionally, take unfair advantage of one’s desperate circumstances to be unjust.

M. Genetically Modified Ingredients

Definition: Ingredients that have had their genetic material altered using non-traditional breeding methods known as gene technology.

Default Voting Policy: **Vote for** reports and disclosures on genetically modified ingredients.

Commentary: Public disclosure on the use of genetically modified ingredients provides greater transparency on both human and environmental safety.

N. Human Rights

Definition: A natural right that justifiably belongs to every person.

Default Voting Policy:

1. **Vote for** Human Rights Risk Assessment.
2. **Vote for** Improving Human Rights Standards or Policies.

O. Hydraulic Fracturing

Definition: The forcing open of fissures in subterranean rocks by introducing liquid at high pressure, especially to extract oil or gas.

Default Voting Policy: **Vote with management** for reports or disclosures on hydraulic fracturing.

P. Lobbying Efforts

Definition: A shareholder proposal seeking the company to issue public disclosure on the amounts and recipients of every lobbying contribution the company makes.

Default Voting Policy: **Vote for** requiring the company to disclose their spending on lobbying efforts.

Commentary: Public disclosure of the company's lobbying increases transparency to the shareholder.

Q. Mandatory Arbitration

Definition: Alternative dispute resolution that does not involve any party seeking litigation

Default Voting Policy: **Vote for** reports and disclosures on Mandatory Arbitration on employment related claims.

R. Operations in High-Risk Countries

Definition: A company's potential financial and reputational risks associated with operations in "high-risk" markets, such as a terrorism-sponsoring state or politically/socially unstable region.

Default Voting Policy: **Vote for** reports and disclosures about operations in high-risk countries.

S. Outsourcing and Plant Closures

Definition: Obtaining goods or a service from an outside or foreign supplier, especially in place of an internal source.

Default Voting Policy: **Vote for** reports and disclosure on outsourcing and plant closures.

T. Pharmaceutical Pricing, Access to Medicines, and Prescription Drug Reimportation

Definition: A shareholder proposal that seeks the company to issue public disclosure on pharmaceutical pricing, access to medicines, and prescription drug reimportation.

Default Voting Policy: **Vote for** review of drug pricing or distribution.

Commentary: In a papal address, Pope Francis said, "On an ethical level, if there is the possibility of curing a disease with a drug, it should be available to everyone, otherwise it creates injustice. Too many people, too many children are still dying in the world because they are denied access to a drug that is available in other regions, or a vaccine" (Address to the Members of the "Banco Farmaceutico" Foundation, 2020).

U. Political Activities

Definition: A company's or company employee's political activities or actions.

Default Voting Policy: **Vote with management** on reports and disclosures of political activities and actions.

Commentary: Public disclosures of a company's or a company employee's political activities or actions provide greater transparency to the shareholder.

V. Protected Areas

Definition: A conservation area which receives protection because of their recognized natural, ecological, or cultural values.

Default Voting Policy: **Vote for** reports or disclosures of operating in protected areas.

Commentary: In *Laudato si'*, Pope Francis writes, “Caring for ecosystems demands far-sightedness, since no one looking for quick and easy profit is truly interested in their preservation. But the cost of the damage caused by such selfish lack of concern is much greater than the economic benefits to be obtained. Where certain species are destroyed or seriously harmed, the values involved are incalculable” (2015).

W. Recycling

Definition: The process of converting waste materials into new materials and objects.

Default Voting Policy: **Vote for** reports and disclosures on recycling.

X. Supply Chain Labor Standards

Definition: The standard of safety, conditions, and compensation for the employees within the company’s supply chain.

Default Voting Policy: **Vote against** all directors of the company if the company has had severely poor labor standards in their supply chain within the past year.

Commentary: Catholic Relief Services (CRS) published a document in 2011 titled “Institutional Strengthening”. Within this document CRS addressed several key concerns in corporate supply chains guided by the following principles:

- Competition, transparency, and openness
- Value for money
- Compliance with all legal and regulatory requirements
- Internal controls and risk management measures
- Conflicts of interest
- Traceability
- Accountability

Y. Tobacco Related Proposals

Definition: Any substance containing tobacco leaf, including but not limited to, cigarettes, cigars, pipe tobacco, hookah tobacco, snuff, chewing tobacco, dipping tobacco, bidis, blunts, clove cigarettes, or any other preparation of tobacco; and any product or formulations of matter containing biologically active amounts of nicotine that is manufactured, sold, offered for sale, or otherwise distributed with the expectation that the product or matter will

be introduced into the human body by inhalation, ingestion, or absorption; but does not include any cessation product specifically approved by the U.S. Food and Drug Administration for use in treating nicotine or tobacco dependence.

Default Voting Policy:

1. **Vote for** preparing tobacco-related reports.
2. **Vote for** reducing tobacco harm to health.
3. **Vote for** review of tobacco marketing.
4. **Vote for** severing links with tobacco industry.
5. **Vote for** the end of production of tobacco products.

Commentary: The Catechism of the Catholic Church warns against “every type of excess” (CCC 2290). The USCCB’s *Socially Responsible Investment Guidelines* (2021) further identify tobacco as part of addictive materials and harmful habitual behaviors in which to avoid investing (*USCCB SRI Guidelines, 2021, Article III, Paragraph B*).

Z. Weapons

Definition: Military weapons with a purpose of indiscriminate mass destruction including nuclear, chemical, and biological weapons.

Default Voting Policy:

1. **Vote for** limiting production of weapons.
2. **Vote for** review of foreign military sales.
3. **Vote for** converting corporate capacity to non-military use.

Commentary: Pope Francis explains in his encyclical *Fratelli Tutti*, “At issue is whether the development of nuclear, chemical and biological weapons, and the enormous and growing possibilities offered by new technologies, have granted war an uncontrollable destructive power over great numbers of innocent civilians. The truth is that never has humanity had such power over itself, yet nothing ensures that it will be used wisely” (no. 258).

AA. Workplace Safety and Sexual Harassment

Definition: Health and safety threats or violations within the company's workplace environment.

Default Voting Policy:

1. **Vote against** all directors of the company if the company has had a significant workplace safety incident within the past year.
2. **Vote for** disclosure of workplace sexual harassment claims.

Commentary: Pope John Paul II wrote an encyclical, titled *Laborem Exercens*, in which he said, “Throughout this period, which is by no means yet over, the issue of work has of course been posed on the basis of the great conflict that in the age of, and together with, industrial development emerged between “capital” and “labour”, that is to say between the small but highly influential group of entrepreneurs, owners or holders of the means of production, and the broader multitude of people who lacked these means and who shared in the process of production solely by their labour.

The conflict originated in the fact that the workers put their powers at the disposal of the entrepreneurs, and these, following the principle of maximum profit, tried to establish the lowest possible wages for the work done by the employees. In addition, there were other elements of exploitation, connected with the lack of safety at work and of safeguards regarding the health and living conditions of the workers and their families” (John Paul II, 1981).

Gaudium et spes. further teaches, “Forms of social or cultural discrimination in basic personal rights on the grounds of sex, race, color, social conditions, language or religion must be curbed and eradicated as incompatible with God's design.”

IX. Irregularities

A. Abstain/Withhold Votes

At times the voting policy dictates that an “against” vote should be executed on a ballot item, but there is no option to vote against. In these cases, IWP Capital will execute an “abstain” or “withhold” vote instruction and engage the company.

B. Conflicting Policies

If two or more voting policies overlap each other and have conflicting vote instructions, the policy recommending an “against” vote will override any policies recommending a “for” vote.

C. Deviance from Policy

In rare cases, factors not mentioned in the guidelines may affect vote decisions. IWP Capital will consider all available information when voting every ballot item.

D. Legality Conflicts

IWP Capital will deviate from the guidelines if the voting policy is in conflict with national laws of the country that the company is located in.

E. New Ballot Items

When ballot items arise that are not covered by the guidelines, the items will be voted case by case in accordance with the purpose of the guidelines.

If the ballot item has appeared on multiple proxy ballots, and is not covered in the guidelines, it will be added to the guidelines following the appropriate update procedures.

X. Corporate Engagement Program

A. Engagement Process

Whenever IWP Capital executes an “against” vote on a management proposal, it will send an official communication to the company in the form of either physical letter, electronic mail, or phone call. This communication will inform the company of the “against” votes, the reasons behind them, and suggested actions to rectify any issues. The communication will initially be sent to the head of investor relations for the company as well as any other relevant individuals.

B. USCCB SRI Guidelines – Mixed Investments

The USCCB outlines a number of issues that would cause a company to be considered a “mixed investment” in their *Socially Responsible Investment Guidelines* (2021).

A mixed investment includes any company that has some link to a morally illicit activity, but it is not outright excluded from investing if there is reasonable hope that corporate engagement might encourage the company to drop the morally illicit practices.

IWP Capital will monitor news outlets and other sources to engage with companies on an ad hoc basis on these tangential connections.

C. Controversy Research

IWP Capital monitors global news sources to identify potential major controversies regarding the companies it proxy votes. When a controversy arises, IWP Capital researches the issue and determines the level of severity.

If a significant or severe controversy arises that is not covered by current voting policies, IWP Capital will notify the company directly requesting information on the company’s response and future mitigation strategy. We reserve the right to vote against a company’s entire board of directors in such instances for lack of oversight and/or refusal to remedy the issue.

If a company fails to respond to our correspondences, we reserve the right to vote against the entire board of directors. Failure to respond to shareholder requests within a reasonable time frame suggests the company is acting unaccountable to its owners. Thus, if we make three contact attempts or more and we receive no response after a period of six months, we reserve the right to vote against the entire board of directors or all directors up for election.

D. Client Information

IWP Capital will not reveal the names of our clients to companies they are engaging with. IWP Capital may at times state the number of client-owned shares of the company that were voted.

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About IWP Capital

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