

Introduction to BNY Mellon’s Proxy Voting and Governance Committee

The BNY Mellon Proxy Voting and Governance Committee (the “Committee”) consists of representatives from certain investment advisory, banking, trust company, and other fiduciary business units (each, a “Member Firm”) affiliated with The Bank of New York Mellon Corporation (“BNY Mellon”). The Member Firms include:

Alcentra NY, LLC
The Bank of New York Mellon
The Bank of New York Mellon Trust Company N.A.
BNY Mellon, National Association
BNY Mellon Trust of Delaware
The Boston Company Asset Management, LLC
The Dreyfus Corporation
Lockwood Advisors, Inc.
MBSC Securities Corporation
Mellon Capital Management Corporation
Standish Mellon Asset Management Company LLC

Typically, as part of the fiduciary relationship between an investment management client and a Member Firm, the client delegates its right to exercise voting authority in connection with the securities being managed by the Member Firm for that client. The Member Firm, in exercising those voting rights on behalf of the client, does so with the guidance and assistance of the Committee. Voting rights are most commonly exercised by casting votes by proxy at shareholder meetings on matters that have been submitted to shareholders for approval.

The Committee functions within BNY Mellon’s fiduciary business framework as a sub-Committee of BNY Mellon’s Fiduciary Risk Management Committee (“FRMC”). As part of its oversight responsibilities, the FRMC monitors the activities of the Committee and reviews and assists the Committee from time to time with respect to the establishment and implementation of the Committee’s proxy voting guidelines (see below) and practices.

Certain investment advisers or other fiduciary business units of BNY Mellon are not part of the Committee, and those businesses have established separate voting practices and procedures in connection with the voting activities they undertake on behalf of their fiduciary clients. For example, information concerning the Committee and the Voting Guidelines do not represent the views of Insight Investment Management Limited, Meriten Investment Management GmbH, The Newton Group or Walter Scott & Partners Limited, and it is possible that the votes cast by any of these firms with respect to a proposal could be different than the voting of the Committee’s Member Firms on that same proposal.

Click on a link below for more information about the Committee.

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Philosophy

The Committee recognizes that the responsibility for the daily management of a company's operations and strategic planning is entrusted to the company's management team, subject to oversight by the company's board of directors. As a general matter, our Member Firms invest in companies believed to be led by competent management and the Committee customarily votes in support of management proposals and consistent with management's recommendations. However, the Committee believes that Member Firms, in their role as fiduciaries, must express their view on the performance of the directors and officers of the companies in which clients are invested and how these clients' interests as shareholders are being represented. Accordingly, the Committee will vote against those proposals that it believes would negatively impact the economic value of clients' investments – even if those proposals are supported or recommended by company management.

The Committee seeks to vote on proxies of non-U.S. companies through application of the Voting Guidelines. However, corporate governance practices, disclosure requirements and voting operations vary significantly among the various non-U.S. markets in which our clients invest. In these markets, the Committee seeks to submit proxy votes in a manner consistent with the Voting Guidelines, while taking into account the different legal and regulatory requirements. Many non-U.S. markets require that securities be "blocked" or registered to vote at a company's meeting. Absent an issue that is likely to impact clients' economic interest in a company, Member Firms generally will not subject their clients to the loss of liquidity that could be imposed by these requirements. Additionally, the costs of voting in certain non-U.S. markets may be substantially higher than in the U.S. In these markets, the Member Firms will weigh the associative costs against the benefit of voting, and may refrain from voting certain non-U.S. securities in instances where the items presented are not likely to have a material impact on shareholder value.

The foregoing information is only a portion of a broader description of the BNY Mellon Proxy Voting and Governance Committee and its philosophy, voting guidelines, process, and approach to conflicts of interest. Please refer to the Introduction section and review the related information on prior and subsequent pages for the complete overview, including the meanings of the capitalized terms used herein.

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Voting Guidelines

The Committee seeks to make proxy voting decisions that are in the best interest of the clients of its Member Firms. For this purpose, the Committee has established detailed, pre-determined, written proxy voting guidelines for specific types of proposals and matters commonly submitted to shareholders ("Voting Guidelines"). These Voting Guidelines are designed to assist with voting decisions which over time will result in maximizing the economic value of the securities of companies held in client accounts. The Committee believes that this approach is consistent with the fiduciary obligations of its Member Firms and with the published positions of applicable regulators with an interest in such matters (e.g., the U.S. Securities and Exchange Commission and the U.S. Department of Labor).

Viewed broadly, the Voting Guidelines seek to maximize shareholder value by promoting sound corporate governance policies through the support of proposals that are consistent with four key objectives:

- The alignment of the interests of a company’s management and board of directors with those of the company’s shareholders;
- To promote the accountability of a company’s management to its board of directors, as well as the accountability of the board of directors to the company’s shareholders;
- To uphold the rights of a company’s shareholders to affect change by voting on those matters submitted to shareholders for approval; and
- To promote adequate disclosure about a company’s business operations and financial performance in a timely manner.

The Summary of Voting Guidelines provides a collection of summaries of how the Committee views the subject matter of various proposals and provides insight as to how the Committee is likely to vote as a result of applying the Voting Guidelines to certain types of proposals.

Member Firm investment management clients may receive a copy of the Voting Guidelines, as well as the Committee’s Proxy Voting Policy and any related procedures, upon request. Clients may also receive information on the proxy voting history for their Member Firm managed accounts upon request. Please contact your Member Firm relationship manager for more information.

If a Member Firm client chooses to delegate proxy voting authority to an entity other than a Member Firm (whether such delegation applies to all or only a portion of the securities within the account managed by the Member Firm), such other entity’s (and not the Committee’s) proxy voting guidelines will apply to those securities.

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Summaries of Selected Proxy Voting Guidelines

The following are summaries of how the BNY Mellon Voting and Governance Policy Committee (the “Committee”) generally views certain matters that are brought before the Committee in connection with the voting of proxies by those Member Firms who exercise voting discretion as a fiduciary for their clients. These summaries and the views reflected below by their nature are not intended to be complete and are not detailed explanations of all the guidelines and rule sets that the Committee uses to assist with the proxy voting process. The summaries below are published by the Committee to provide public company issuers and investors with a broad view of how the Committee approaches certain topics and proposals in the context of voting proxies for its Member Firms’ fiduciary clients; and such summaries are not intended to limit in any way the Committee’s or any Member Firm’s actions with respect to its activities regarding the voting of proxies of any particular proposal or on shareholder voting matters generally.

Please refer to the Introduction section for an overview of the Committee, its philosophy, voting guidelines, process, and approach to conflicts of interest, and for the meanings of the capitalized terms used herein.

1. Boards and Directors

A. Election of Directors

The Committee believes that a majority of a company's board members should be independent of management.

i) Incumbent / Nominee Directors

The Committee generally votes **FOR** incumbent and nominee directors. However, the Committee generally votes to **WITHHOLD** support in cases when individual directors (or the board, as applicable): (1) adopt, amend or renew a poison pill without shareholder approval or commitment to obtain shareholder approval within 12 months (applied to incumbent directors up for re-election at annual or special meeting which follows such action), (2) attend less than 75% of meetings for two consecutive years, (3) serve on more than six boards, (4) are CEOs of a public company and serve on more than 3 boards, or (5) fail to respond to approved shareholder proposals.

ii) Compensation Committee Members

Generally, the Committee votes **FOR** incumbent members of the compensation committee. However, the Committee will generally consider the proposal on a **CASE-BY-CASE** basis in situations where: (1) there are excise tax gross-ups, excise tax indemnification or "make whole" provisions in recent change-in-control or severance agreements, (2) the company's stock performance is poor relative to peers and its compensation arrangements or pay practices is deemed excessive relative to peers, or (3) there appears to be an imbalance in a company's long term incentive compensation plans between the performance-based and time-based awards for the executive officers.

iii) Audit Committee

Generally, the Committee votes **FOR** independent incumbent members of an audit committee. However, the Committee will generally consider the proposal on a **CASE-BY-CASE** basis in situations where: (1) audit fees are either undisclosed or insufficiently disclosed such that the amount paid to the auditor for non-audit services cannot be determined, (2) a material weakness is disclosed and not remediated timely, or (3) non-audit fees exceed the sum of audit, audit-related and tax compliance/preparation fees.

iv) Management Nominees

The Committee generally votes **FOR** management nominees for board or committee membership. In exceptional cases, such as severe governance concerns or when a Proxy Advisor recommends to withhold, the Committee will generally consider the proposal on a **CASE-BY-CASE** basis. If a nominee received less than majority support at the prior election and the board has not addressed the cause of that low support, the Committee will generally **WITHHOLD** its support.

B. Board Governance

i) Classified Board

The Committee believes shareholders should annually vote for all members on a company's board of directors. The Committee votes **FOR** requests to declassify the board and will generally vote **AGAINST** proposals to adopt or continue a classified board structure.

ii) Board Independence

The Committee votes **FOR** management proposals for the election of independent directors that meet listing standards and generally favors an independent chairperson. Conversely, the Committee votes **AGAINST** shareholder proposals that are more or less restrictive than listing standards with respect to director "independence."

iii) Board Size

The Committee votes **FOR** management requests to configure the size of the board of directors with appropriate rationale, absent evidence of entrenchment or a disadvantage to shareholders. However, the Committee votes **AGAINST** proposals that remove the shareholders' right to vote on board configuration matters, or that would give the board sole discretion to set the number of members.

iv) Vote Majority and Removal

Generally, the Committee supports the practice of one share, one vote. As such, we vote **FOR** proposals to elect director nominees by the affirmative vote of the majority of votes cast at the annual or special meeting. The same practice is applied to proposals mandating the removal of a director upon a simple majority vote, such that the Committee votes **AGAINST** management proposals that require a supermajority vote for removal.

v) Separate Chairman and CEO

Generally, the Committee votes **FOR** management proposals that propose to separate the positions of Chairman and CEO. However, the Committee generally votes **AGAINST** shareholder proposals to separate the Chairman and CEO positions if a lead or presiding director with appropriate authority is appointed; but is likely to vote **FOR** such a proposal if a lead or presiding director with appropriate authority has not been appointed. When considering the sufficiency of a lead or presiding director's authority, the Committee will consider: whether the director: (1) presides at all meetings of the board (and executive sessions of the independent directors) at which the Chairman is not present, (2) serves as a liaison between the Chairman and the independent directors, (3) approves board meeting agendas, (4) has the authority to call meetings of the independent directors, and (5) if requested by major shareholders, ensures that s/he is available for consultation and direct communication.

2. Accounting and Audit

Generally, the Committee votes **FOR** the ratification of the board's selection of an auditor for the company. The Committee will vote **AGAINST** the ratification of the auditors if there are concerns of negligence due to issuance of an inaccurate audit opinion. The Committee typically votes

AGAINST shareholder proposals for auditor rotation arrangements that are more restrictive than regulatory requirements.

3. Anti-Takeover Measures

Generally, the Committee opposes proposals that seem designed to insulate management unnecessarily from the wishes of a majority of the shareholders and that would lead to a determination of a company's future by a minority of its shareholders. However, the Committee generally supports proposals that seem to have as their primary purpose providing management with temporary or short-term insulation from outside influences so as to enable management to bargain effectively with potential suitors and otherwise achieve identified long-term goals to the extent such proposals are discrete and not bundled with other proposals.

A. Shareholder Rights Plan or "Poison Pill"

Generally, the Committee votes **FOR** proposals to rescind a "poison pill" or proposals that require shareholder approval to implement a "pill." Further, a **WITHHOLD** support vote on the election of directors will follow the adoption or renewal of a poison pill without shareholder approval.

B. Non-net Operating Loss Shareholder Rights Plan

Generally, the Committee votes **FOR** non-net operating loss shareholder rights plans if all the following are in place: (1) a plan trigger that is 20% or greater, (2) a term not exceeding 3 years, (3) the plan terminates if not ratified by shareholder majority, (4) there are no "dead hand" or "modified dead hand" provisions, and (5) the plan has a qualified offer clause. The Committee generally reviews these NNOL plans on a **CASE-BY-CASE** basis outside of these prescribed requirements.

C. Special Meetings and Majority Vote

The Committee believes the rights to call a special meeting and to approve an action with a simple majority vote are powerful tools for shareholders. As such, we generally support proposals that uphold these rights. More specifically, with respect to calling a special meeting, the Committee generally votes **FOR** proposals that would allow shareholders to call a special meeting if a reasonably high proportion of shareholders (typically of at least 10-15%, depending on the company's market capitalization, but no more than 25%, of the company's outstanding stock) are required to agree before such a meeting is called.

For companies that currently permit shareholders of 25% or less of outstanding stock to call a special meeting (or no such right exists), the Committee may vote **AGAINST** proposals that would effectively lower (or initially establish) the minimum ownership threshold to less than 10% (for large cap companies) or 15% (for small cap companies). However, for companies that currently permit shareholders of greater than 25% of outstanding stock to call a special meeting (or no such right exists), the Committee is likely to consider on a **CASE-BY-CASE** basis those proposals that would effectively lower (or initially establish) the minimum ownership threshold to less than 10% (for large cap companies) or 15% (for small cap companies).

D. Written Consent

The Committee will generally vote **FOR** proposals to permit shareholders to act by written consent if the company does not currently permit shareholders to call for a special meeting or to act by written consent. The Committee will generally vote **AGAINST** proposals on written consent if the company permits shareholders the right to call for a special meeting.

4. Capital Structure, Mergers, Sales and Transactions

A. Mergers

The Committee is likely to consider on a **CASE-BY-CASE** basis those proposals to merge, reincorporate or to affect some other type of corporate reorganization. In making these decisions, the Committee's primary concern is the long-term economic interests of shareholders, and it will consider Member Firm opinions, the fairness opinion, and the Proxy Advisors' vote recommendations when determining a vote decision on these or similar proposals.

B. Capital Structure

In assessing asset sales, reorganizations, bankruptcy or other capital structure changes, the Committee looks to the economic and strategic rationale behind the transaction and supports those proposals that reasonably can be expected to uphold or enhance the shareholders' long-term economic interest.

- i) The Committee generally votes **FOR** stock split proposals if the purpose is to: (1) increase liquidity and/or (2) adjust for a significant increase in stock price.
- ii) The Committee generally votes **FOR** reverse stock split proposals if the purpose is to avoid stock exchange de-listing. The Committee also generally votes **FOR** proposals to decrease the number of common stock shares outstanding following reverse stock splits and proposals to eliminate unissued blank check preferred stock or a class of common stock with voting rights greater than the class held in client accounts.

C. Authorized Stock Increases

Generally, the Committee votes **FOR** proposals for the authorization to issue additional shares of common or preferred stock if it determines that the increase is: (1) not excessive relative to the industry's average rate or otherwise harmful to the long-term economic interests of shareholders, or (2) necessary to avoid bankruptcy or to comply with regulatory requirements or other legally binding matters. The Committee will generally vote **AGAINST** such proposals that would exceed the industry's average rate and/or the business purpose is not articulated sufficiently.

D. Preferred Stock Authorization

Where the voting power of the new issuance is specified as equal to or less than existing common stock shares, and the Proxy Advisors and the fairness opinion agree, the Committee generally votes **FOR** proposals to issue preferred stock. When the voting power of the new issuance is either unspecified or exceeds that of the existing shares of common stock, the Committee generally votes **AGAINST** proposals to issue preferred stock.

5. Corporate Governance

A. Cumulative Voting

The Committee generally votes **AGAINST** proposals to continue or to adopt cumulative voting.

B. Amend Bylaw, Charter or Certificate

Generally, the Committee votes **FOR** management proposals when the focus is administrative in nature or compliance driven and there is no evidence of negative impact to shareholder rights. If evidence suggests that proposals would result in a reduction of shareholder rights or lead to entrenchment, the Committee votes **AGAINST** such proposals.

C. Indemnity Liability Protection

Generally, the Committee votes **FOR** proposals to limit directors' liability or expand indemnification on behalf of their service to the company. However, the Committee votes **AGAINST** proposals that support indemnification for director actions conducted in bad faith, gross negligence or reckless disregard of duties.

D. Adjourn Meeting

In cases where the Committee is supportive of the underlying transaction or proposal and the purpose of the adjournment is to obtain additional votes, the Committee will vote **FOR** the adjournment.

6. Proxy Contests

In the case of proxy contests, the Committee will endeavor to provide both parties an opportunity to present their case and arguments before determining a course of action.

The Committee's general policy is to consider: (1) the long-term economic impact of the decision, (2) the company's record and management's ability to achieve our reasonable expectations for shareholder return, (3) overall compensation for officers and directors and share price performance relative to industry peers, (4) whether the offer fully realizes the future prospects of the company in question with the likelihood of the challenger achieving their stated goals, and (5) the relevant experience of all board nominees.

7. Social, Ethical and Environmental

The Committee reviews all management sponsored social, ethical and environmental responsibility proposals on a **CASE-BY-CASE** basis. Generally, the Committee considers various factors in voting decisions, including: (1) the long-term economic impact including implementation cost-to-benefit considerations, (2) the company's current legal and regulatory compliance status, (3) the binding or advisory nature of the request, and (4) whether the proposal's underlying objective is within the scope of the company's influence and control.

The Committee generally votes **FOR** shareholder sponsored proposals when the proposal reasonably can be expected to enhance long-term shareholder value and when management fails to respond meaningfully to the proposal. The Committee generally votes **AGAINST** shareholder proposals when management has responded meaningfully and there is no evidence of: (1) shareholder value creation, (2) regulatory non-compliance, (3) failed oversight from the board and management for the subject activity, (4) the company is operating outside of industry standard practice, or (5) the proposal request is vague or overly restrictive and unlikely to achieve the underlying intent.

8. Compensation and Benefits

A. Equity Compensation

The Committee employs a shareholder value transfer model and a burn rate model to measure the value transfer from shareholders to employees and directors when considering equity compensation proposals.

The Committee generally votes **FOR** proposals relating to equity compensation plans that: (1) pass our shareholder value transfer model and burn rate model and prohibit share re-pricing without shareholder approval, (2) pass our shareholder value transfer model and burn rate model, are silent on share re-pricing and the company has no history of re-pricing, (3) use section 162(m) rules for plan administration by independent directors, or (4) require an issuance of stock or options as equal payment in lieu of cash to directors.

The Committee generally votes **AGAINST** compensation plans that: (1) fail our shareholder value transfer model or burn rate model, and allow for option exchange or re-pricing without shareholder approval, (2) pass our shareholder value transfer model and burn rate model, but permit accelerated vesting without consummation of a change-in-control transaction, or (3) serve as a vehicle to perpetuate a disconnect between pay and performance or favors executive officers whose pay is already significantly higher than peers.

The Committee reviews on a **CASE-BY-CASE** basis those proposals that:

- i) pass our shareholder value transfer model and either (1) fail our burn rate model, (2) the plan is “silent” on re-pricing and the company has a history of the practice, or (3) a Proxy Advisor recommends an “against” vote; or
- ii) fail our shareholder value transfer model but the plan (1) is required to complete a transaction supported by the Committee or (2) includes details regarding extenuating business circumstances.

B. Say on Pay

If the ballot seeks an advisory vote on the frequency of say-on-pay proposals, the Committee generally votes **FOR** proposals that call for say-on-pay on an **ANNUAL** basis.

The Committee will generally vote **FOR** management proposals on say-on-pay. However, the Committee will generally consider the proposal on a **CASE-BY-CASE** basis in situations where: (1) there are excise tax gross-ups, excise tax indemnification or “make whole” provisions in recent change-in-control or severance agreements, (2) the company’s stock performance is poor relative to peers and its compensation arrangements or pay practices is deemed excessive relative to peers, (3) the company fails to address compensation issues identified in prior meetings when adequate opportunity to address has passed, or (4) there appears to be an imbalance in a company’s long term incentive compensation plans between the performance-based and time-based awards for the executive officers.

C. Option Re-pricing or Exchange

Generally, the Committee believes that stock compensation aligns managements' and shareholders' interests based on fair-market value grants.

In cases where management is proposing to address a compensation misalignment, the Committee generally votes **FOR** such proposals that: (1) seek exchanges that are value-for-value, (2) exclude executives, directors and consultants, (3) do not recycle exercised options, and/or (4) involve current options that are significantly under water and the new exercise price is reasonable. The Committee generally votes **FOR** proposals that require stock option exchange and re-pricing programs to be put to shareholder vote.

In cases of proposals where the exchange and/or re-pricing requests do not meet these criteria, the Committee generally votes **AGAINST** the management proposal.

D. Golden Parachute Plans

In reviewing management compensation agreements, the Committee generally votes **FOR** those that: (1) involve payments that do not exceed three times the executive's total compensation (salary plus bonus), (2) have a double trigger, and (3) do not provide for a tax gross-up in the contract. Conversely, the Committee generally votes **AGAINST** compensation agreements that do not adhere to these requirements. As a facet of a capital structure change, the Committee will consider these compensation agreements on a **CASE-BY-CASE** basis.

In reviewing shareholder proposals, we generally support those that require the company to submit compensation agreements to a vote.

E. Clawbacks

When determining the effectiveness of a company's clawback/recoupment policy, the Committee will consider: (1) the amount of information the company provides in its proxy statement on the circumstances under which the company recoups incentive or equity compensation, (2) whether the company's policy extends to named executive officers and other senior executive officers (and not simply the CEO and CFO), (3) if the policy requires recoupment of incentive and equity compensation received and subsequently determined to have been "unearned" during the prior 3-year period, and (4) if the policy considers performance-based compensation to be "unearned" if the corresponding performance target(s) are later determined to have not been achieved for any reason (rather than first requiring evidence of "misconduct" or fraudulent activity and/or a formal restatement of financial results).

F. Other Compensation Requests

Generally, the Committee votes **FOR** stock purchase plans that allow a broad group of employees to purchase shares and limit the discount to 15% or less. Conversely, the Committee generally votes **AGAINST** proposals that are limited to senior executives and/or provides for a discount that is greater than 15%.

Generally, the Committee votes **FOR** proposals that seek management and director retention of stock awards for no more than one year and/or 25% of stock awarded. Conversely, the Committee generally votes **AGAINST** proposals that seek retention of stock awards for greater than one year and 75% of stock awarded.

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Process

The Committee has retained the services of two independent proxy advisors (“Proxy Advisors”) to provide the Committee with comprehensive research, analysis, and voting recommendations. These services are used most frequently in connection with proposals or matters that may be controversial or require a case-by-case analysis by the Committee in accordance with its Voting Guidelines. The Committee has engaged one of its Proxy Advisors as its proxy voting agent (the “Proxy Agent”) to administer the mechanical, non-discretionary elements of proxy voting and reporting for Member Firm clients. In that administrative role, the Committee has directed the Proxy Agent to follow the specified Voting Guidelines and apply it to each applicable proxy proposal or matter where a shareholder vote is sought. Accordingly, proxy items that can be appropriately categorized and matched will be voted in accordance with the applicable guideline or referred to the Committee if the guideline so requires. Proxy proposals or shareholder voting matters for which the Committee has not yet established a guideline (e.g., new proposals arising from emerging economic or regulatory issues) will be referred to the Committee for discussion and vote.

For items referred to it, the Committee may determine to accept or reject any recommendation based on the research and analysis provided by its Proxy Advisors or on any independent research and analysis obtained or generated by the Committee. In all cases, the ultimate voting decision and responsibility rests with the Member Firms, which are accountable to their clients.

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Managing Conflicts

It is the policy of the Committee to make proxy voting decisions that are solely in the best long-term economic interests of the clients of its Member Firms. The Committee is aware that, from time to time, voting on a particular proposal or with regard to a particular issuer may present a potential for conflict of interest for its Member Firms. For example, potential conflicts of interest may arise when: (1) a proponent of a proxy proposal has a business relationship with some BNY Mellon affiliated company; and/or (2) an employee, officer or director of BNY Mellon or one of its affiliated companies has a personal interest in the outcome of a particular proxy proposal.

Aware of the potential for conflicts to influence the voting process, the Committee and the FRMC consciously developed the Voting Guidelines and structured the Committee and its practices with several layers of controls that are designed to ensure that the Committee’s voting decisions are not influenced by interests other than those of its Member Firms’ fiduciary clients. For example, the Committee developed its Voting Guidelines with the assistance of internal and external research and recommendations provided by third party vendors but without consideration of any BNY Mellon client relationship factors. The Committee has directed the Proxy Agent to apply the Voting Guidelines to individual proxy items in an objective and consistent manner across client accounts and similarly has directed the Proxy Agent to administer proxy voting for Member Firm clients. When proxies are voted

in accordance with these pre-determined guidelines, it is the Committee's view that these votes do not present the potential for a material conflict of interest and no additional safeguards are needed.

For those proposals for which the Voting Guidelines do not provide determinative guidance (e.g., new proposals arising from emerging economic or regulatory issues), they are referred to the Committee for discussion and vote. In these instances, the Committee votes based upon its principle of maximizing shareholder value. In this context the Committee seeks to address the potential for conflicts presented by such "referred" items through deliberately structuring its membership. The representatives of the Member Firms on the Committee do not include individuals whose primary duties relate to sales, marketing or client services. Rather the Committee consists of senior officers and investment professionals from its Member Firms, and is supported by members of BNY Mellon's Compliance, Legal and Risk Management Departments, as necessary.

With respect to the potential for personal conflicts of interest, BNY Mellon's Code of Conduct requires that all employees make business decisions free from conflicting outside influences. Under this Code, BNY Mellon employees' business decisions are to be based on their duty to BNY Mellon and to their clients, and not driven by any personal interest or gain. All employees are to be alert to any potential for conflict and to identify and mitigate or eliminate any such conflict. Accordingly, members of the Committee with a personal conflict of interest regarding a particular public company or proposal that is being voted upon must recuse themselves from participation in the discussion and decision-making process with respect to that matter.

Additionally, there are certain instances where the Committee may determine to engage an independent fiduciary to vote proxies as a further safeguard to avoid any potential conflicts of interest or as otherwise required by applicable law. Use of an independent fiduciary has been adopted for voting the proxies issued by BNY Mellon and by any individual fund within The Dreyfus Family of Funds or The BNY Mellon Funds. If necessary or appropriate, the Committee may engage the independent fiduciary to vote proxies issued by other companies.

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January 15, 2014