



KEELEY ASSET MANAGEMENT CORP.

PROXY VOTING POLICIES & PROCEDURES

Keeley Asset Management Corp. (“KAMCO”) has adopted proxy voting policies and procedures for all of its clients. Those policies and procedures will govern the voting of portfolio securities.

KAMCO’s Policies and Procedures are based on the following assumptions:

Voting rights have economic value.

There is a duty to cast an informed vote.

Securities must be voted in a way that benefits the client solely.

The following is a summary of the manner in which KAMCO would normally expect to vote on certain matters that typically are included in the proxies that KAMCO receives each year; however, each proxy needs to be considered separately and KAMCO’s vote may vary depending upon the actual circumstances presented. Proxies for extraordinary matters, such as mergers, reorganizations and other corporate transactions, are necessarily considered on a case-by-case basis in light of the merits of the individual transactions.

- 1) KAMCO will vote securities with management on routine matters (e.g., election of Directors, ratification or selection of Accountants).
- 2) KAMCO will rely upon its analysis of other management proposals, which it will make on a case by case basis (e.g., executive compensation, stock option plans, indemnification of Directors).
- 3) KAMCO will oppose anti-takeover proposals (e.g., supermajority amendments, unequal voting rights plans), except where special circumstances dictate otherwise.
- 4) On matters relating to social and political responsibility, unless in KAMCO’s judgment a vote in one direction or the other is likely to have a material effect on the market value of client securities, KAMCO will abstain.

All other issues brought forth will be reviewed by KAMCO on a case by case basis with the sole aim of enhancing the value of client assets.

Although KAMCO does not anticipate that voting will generally present a conflict of interest between clients on the one hand and the person exercising the vote, KAMCO, its broker-dealer affiliate Keeley Investment Corp. (“KIC”), or affiliated persons of KAMCO or KIC, KAMCO recognizes that it is possible that a conflict of interest could arise. If KAMCO identifies a situation which it believes presents a conflict of interest, if the matter is one for which KAMCO’s proxy policies as set forth above require a specific vote (e.g. an anti-takeover matter), then the proxy will be voted in accordance with the predetermined policy without regard to the conflict. If there is no predetermined policy, or if the policy requires management to exercise judgment, then (i) if the perceived conflict involves the person exercising voting judgment on behalf of the client but does not involve KAMCO, KIC or any other person controlling those entities, the exercise of voting judgment will be made by another officer of KAMCO who does not have the conflict (ii) if there is no other officer of KAMCO who does not have a perceived conflict or the conflict involves KAMCO, KIC or someone who controls either of them, KAMCO will seek approval of its vote

from the client (which approval need not be at a meeting but may be by separate telephone conferences, depending on the time available to vote) or (iii) KAMCO may retain an independent 3rd party to make a determination as to the appropriate vote on the matter, and may cast the vote in accordance with the determination.

KAMCO has adopted proxy policies and procedures which provide that KAMCO votes client securities for which it has voting power and responsibility with the goal of enhancing the value of the investment - and specifically with management on routine matters, against anti-takeover proposals, on non-routine matters in accordance with KAMCO's best judgment and on social and political matters, as directed by the client. If KAMCO perceives a conflict of interest on any vote, it will solicit the client for direction, unless it is a matter in which the policies and procedures provide for a predetermine vote. The proxy procedures provide for the method of voting, address responsibility for decision-making in voting and timeliness, record keeping and distribution of information to clients. KAMCO maintains records of its proxy voting as required by the Investment Advisers Act of 1940 and the related rules of the SEC. Copies of KAMCO's complete voting policies and procedures, and of the records of how a client's securities were voted (beginning on July 1, 2003) are available by calling 312-786-5000.