

PROVIDENT TRUST COMPANY
PROXY VOTING POLICIES AND PROCEDURES

Provident Trust Company (the “Adviser”) exercises voting authority with respect to securities held by most of our private account clients. We owe these clients duties of care and loyalty. Our duty of care requires us to monitor corporate events and to vote the proxies. Our duty of loyalty requires us to vote the proxies in a manner consistent with the best interest of our clients and not subrogate client interests to our own.

ARTICLE I

SUPERVISION OF POLICY

The Adviser’s Chief Compliance Officer is responsible for overseeing the day-to-day operation of these proxy voting policies and procedures. The Chief Compliance Officer, in consultation with the research department, is responsible for monitoring corporate actions, analyzing proxy proposals, making voting decisions, and ensuring that proxies are submitted in a timely fashion.

ARTICLE II

CONFLICTS OF INTEREST

There may be instances where our interests conflict, or appear to conflict, with the interests of our clients. For example, we may manage a pension plan for a company whose management is soliciting proxies. There may be a concern that we would vote in favor of management because of our relationship with the company. Or, for example, we may have business or personal relationships with corporate directors or candidates for directorship.

Our duty is to vote proxies in the best interests of our clients. Therefore, in situations where there is a conflict of interest, we will take one of the following steps to resolve the conflict:

1. Vote the securities based on a pre-determined voting policy if the application of the policy to the matter presented to shareholders involves little discretion on our part;
2. Vote the securities in accordance with a pre-determined policy based upon the recommendations of an independent third party, such as a proxy voting service;
3. Refer the proxy to the client or to a fiduciary of the client for voting purposes;
4. Suggest that the client engage another party to determine how the proxy should be voted; or

5. Disclose the conflict to the client and obtain the client's consent or direction before voting.

ARTICLE III

RECORDKEEPING

We will maintain:

- a copy of our proxy voting policies and procedures;
- a copy of all proxy statements received (the Adviser may rely on a third party or the SEC's EDGAR system to satisfy this requirement);
- a record of each vote cast on behalf of a client (the Adviser may rely on a third party to satisfy this requirement);
- a copy of any document prepared by the Adviser that was material to making a voting decision or that memorializes the basis for that decision; and
- a copy of each written client request for information on how we voted proxies on the client's behalf, and a copy of any written response to any (written or oral) client request for information on how we voted proxies on behalf of the requesting client.

These books and records shall be made and maintained in accordance with the requirements and time periods provided in Rule 204-2 of the Investment Advisers Act of 1940.

ARTICLE IV

DISCLOSURE TO CLIENTS

We will disclose to clients, on an annual basis, how they can obtain information from us on how their portfolio securities were voted. At the same time, we will provide a summary of these proxy voting policies and procedures to clients, and, upon request, will provide them with a copy of the same. Attached hereto as Annex I is a sample of the disclosures that we will make to clients.

ARTICLE V

PROXY VOTING GUIDELINES

The proxy voting guidelines attached hereto in Annex II summarize our position on various issues of concern to clients and give a general indication as to how we will vote shares on each issue. However, this list is not exhaustive and does not include all potential voting issues and for that reason, there may be instances where we may not vote the client's shares in strict accordance with these guidelines.

In addition, occasionally, we consult Institutional Shareholder Services' ("ISS") proxy voting guidelines for assistance in voting client proxies. Generally, we will do this when our proxy voting guidelines do not address a particular issue we are asked to vote on. In situations where we consult ISS's guidelines, we generally view such guidelines as supplemental to our own guidelines rather than as replacing our guidelines. That is, we will still attempt to vote proxies in a manner consistent with our guidelines, while using ISS's materials for guidance.

Alternatively, clients may give us their own written proxy voting guidelines for their accounts.

ANNEX I

PROXY VOTING DISCLOSURE TO CLIENTS

As part of its advisory service, Provident Trust Company (the “Adviser”) votes proxies of portfolio securities for its clients if the client elects to have the Adviser do so. The Adviser votes such proxies in accordance with the Adviser’s Proxy Voting Policies and Procedures (“*Policies*”). The general principal of the Adviser’s Policies is to vote proxies consistent with the best interests of advisory clients considering all relevant factors.

Clients that wish to have the Adviser vote proxies in a particular manner should provide the Adviser with their proxy voting guidelines.

Advisory clients may obtain a copy of the Adviser’s Policies, and/or information as to how their portfolio securities were voted, by contacting Max Grefig at N27 W23957 Paul Road, Suite 204, Pewaukee, Wisconsin 53072; telephone number (262) 523-7565.

ANNEX II

PROXY VOTING GUIDELINES

I. Overview

In general, we vote proxies in a manner designed to maximize the value of our clients' investment. In evaluating a particular proxy proposal, we take into consideration, among other things, the period of time over which the voting shares of the company are expected to be held, the size of the position, the costs involved in the proxy proposal, and the existing governance documents of the affected company, as well as its management and operations.

We generally vote in accordance with management's recommendations on most issues since the capability of management is one of the criteria we use in selecting stocks. We believe that the management of a company will normally have more specific expertise and knowledge as to the company's operations.

However, when we believe management is acting on its own behalf, instead of on behalf of the best interests of the company and its shareholders, or when we believe that management is acting in a manner that is adverse to the rights of the company's shareholders, we will not vote with management. For example, we will not support management on any resolution if it:

- Would enrich management excessively.
- Would sell or merge the company without the approval of a majority of shares entitled to vote.
- Would deter potential interests in an acquisition or similar corporate transaction at a fair price.
- Would result in unreasonable costs.
- Would disadvantage the corporation relative to other corporations.

The following policies are designed to provide guidelines to be followed in most situations but shall not be binding on the Adviser. In certain cases, we may vote differently due to the particular facts and circumstance of a proposal and the company and/or client objectives.

II. Election of the Board of Directors

We believe that good governance starts with an independent board all of whose members are elected annually by confidential voting. In addition, key board committees should be entirely independent. "Independence" with respect to directors and committee members shall be defined in accordance with the applicable self-regulatory organization definition.

- We generally support the election of directors that result in a board made up of a majority of independent directors.
- We may withhold votes for non-independent directors who serve on the audit, compensation, and/or nominating committees of the board.
- We hold directors accountable for the actions of the committees on which they serve. For example, we may withhold votes for nominees who serve on the compensation committee if they approve excessive compensation arrangements, propose equity-based compensation plans that unduly dilute the ownership interests of shareholders, or approve the repricing of outstanding options without shareholder approval.
- On occasion, in situations where we are extremely displeased with management’s performance, we may withhold votes or vote against management’s slate of directors and other management proposals as a means of communicating our dissatisfaction.
- We may also withhold votes against directors who have:
 - Approved new shareholder rights plans (poison pills) or extended existing plans.
 - Authorized the issuance of “blank check” preferred stock for other than legitimate financing needs or preferred stock with conversion rights that could significantly dilute common shareholders.
 - Authorized the company to engage in a “toxic financing” (a financing involving the issuance of preferred stock, convertible debt or other convertible securities that is designed to result in downward pressure on a company’s stock price) without shareholder approval.
 - Authorized any related party transactions that raise serious conflict of interest concerns.
 - Served on the board of a company at which there is evidence of fraud, serious misconduct or other ethical violations.
- We generally vote for proposals that seek to fix the size of the board.

III. Corporate Structure and Shareholder Rights

Classified Boards

We view the election of a company’s board of directors as one of the most fundamental rights held by shareholders of the company. Because a classified board structure prevents shareholders from electing a full slate of directors at annual meetings,

we generally vote against proposals that would result in classified boards. We may vote in favor of shareholder or management proposals to declassify a board of directors.

Corporate Restructuring

We vote on corporate restructuring proposals, including minority squeezeouts, leveraged buyouts, spin-offs, liquidations and asset sales, on a case-by-case basis.

Cumulative Voting

The ability of shareholders to cumulate their votes for the election of directors – that is, cast more than one vote for a director they strongly support – generally increases shareholders’ rights to effect change in the management of a corporation. Therefore, we generally support proposals to adopt cumulative voting. However, where the rights of the shareholder are protected by an entirely independent nominating committee and a majority of the board of directors is independent, we may abstain on or vote against a shareholder proposal to adopt cumulative voting.

Dual Class Capitalizations

We generally vote against proposals for a separate class of stock with disparate voting rights because classes of common stock with unequal voting rights limit the rights of certain shareholders.

Equal Access

We generally vote for shareholder proposals that would allow significant company shareholders equal access to management’s proxy material in order to evaluate and propose voting recommendations on proxy proposals and director nominees, and in order to nominate their own candidates to the board.

Golden Parachutes

We oppose the use of accelerated employment contracts that will result in cash grants of greater than three times annual compensation (salary and bonus) in the event of termination of employment following a change in control of a company. In general, we vote against such “golden parachute” plans because they can impede potential takeovers that shareholders should be free to consider. Adoption of such golden parachutes generally will result in withholding of our votes for directors who approve such contracts and stand for re-election at the next shareholder meeting.

Greenmail

We generally vote for proposals to adopt anti-greenmail charter or bylaw amendments or otherwise restrict a company’s ability to make greenmail payments.

Increases in Authorized Common Stock

We review proposals to increase the number of shares of common stock authorized for issuance on a case-by-case basis. We may approve increases in authorized shares as a result of a recent stock split, with respect to a pending stock split or if the company otherwise presents a compelling need for the additional shares.

Mergers and Acquisitions

We consider mergers and acquisitions on a case-by-case basis, taking into account at least the following:

- offer price (cost vs. premium),
- anticipated financial and operating benefits,
- prospects of the combined companies,
- how the deal was negotiated, and
- changes in corporate governance and their impact on shareholder rights.

Reincorporation

We examine proposals to change a company's state or country of incorporation on a case-by-case basis to evaluate the necessity of the change and to weigh potential economic benefits against any long-term costs, such as the loss of shareholder rights or financial penalties.

Shareholders' Rights

We view the exercise of shareholders' rights – including the right to act by written consent, to call special meetings and to remove directors – to be fundamental to corporate governance. We generally vote for proposals to lower barriers to shareholder action. We generally vote against proposals that provide that directors may be removed only for cause. We generally vote for proposals to restore shareholder ability to remove directors with or without cause.

We support shareholder requests for additional company disclosure of information if the requested information is on a subject relevant to the company's business, is of value to shareholders in evaluating the company or its managers, the costs of disclosure are reasonable and the information to be disclosed will not disadvantage the company either competitively or economically.

Supermajority Voting

We believe that shareholders should have voting power equal to their equity interest in the company and should be able to approve (or reject) changes to the corporation's by-laws by a simple majority vote. We generally support proposals to remove super-majority (typically from 66.7% to 80%) voting requirements for certain types of proposals, including approval of mergers. We generally vote against proposals to impose super-majority requirements. The requirement of a supermajority vote can

limit the ability of shareholders to effect change by essentially providing a veto to a large minority shareholder or group of minority shareholders.

IV. Compensation

We review all proposals relating to management and director compensation in light of the company's performance and corporate governance practices. We normally vote against significant compensation increases or compensation not tied to the company performance in instances where we believe the company is underperforming and/or management has not added value to the company.

Equity-Based Compensation Plans

We encourage the use of reasonably designed equity-based compensation plans that align the interests of corporate management with those of shareholders by providing officers and employees with an incentive to increase shareholder value. Conversely, we are opposed to plans that substantially dilute our ownership interest in the company, provide participants with excessive awards, or have inherently objectionable structural features. All awards of stock-based compensation should be reasonable in light of company and management performance and the industry peer group.

- We review proposals to approve equity-based compensation plans on a case-by-case basis. In evaluating the proposal, we assess the dilutive effect of the plan based on a profile of the company and similar companies. We will generally vote against a plan if we determine that it would be too dilutive.
- When we review a plan proposal, we may consider the percentage of shares subject to options that the company has granted in the past. If we consider this number to be excessive, we may send a message to management by voting against the plan.
- We generally vote against plans that have any of the following structural features:
 - ability to reprice underwater options,
 - ability to issue options with an exercise price below the stock's current market price,
 - ability to issue reload options, or
 - automatic share replenishment ("evergreen") feature.
- We support measures intended to increase long-term stock ownership by executives. These may include:
 - Requiring senior executives to hold a minimum amount of stock in the company (frequently expressed as a certain multiple of the executive's salary).
 - Requiring stock acquired through option exercise to be held for a certain period of time.

- In certain cases, granting restricted stock awards (RSAs). The restriction period for RSAs normally should be at least three years. RSAs with a restriction period of less than three years, but at least one year, might be acceptable if the RSA is performance based.
 - We support the use of employee stock purchase plans to increase company stock ownership by employees, provided that shares purchased under the plan are acquired for no less than 85% of the lower of the market price on the first or last day of the offering period, as required by Section 423 of the Internal Revenue Code.
 - Neither the board of directors nor its compensation committee should be authorized to materially amend a plan without shareholder approval.
 - The granting of awards to non-employee directors should not be subject to management discretion.

V. Approval of Independent Auditors

We believe that the relationship between the company and its auditors should be limited primarily to the audit engagement, although it may include certain closely related activities that comply with SEC requirements and do not, in the aggregate, raise any appearance of impaired independence.

- We may vote against the approval or ratification of auditors where non-audit fees make up a substantial portion of the total fees paid by the company to the audit firm.
- We will evaluate on a case-by-case basis instances in which the audit firm has substantial non-audit relationships with the company (regardless of its size relative to the audit fee) to determine whether we believe independence has been compromised.

VI. Social, Political and Environmental Issues

Proposals in this category, initiated primarily by shareholders, typically request that the company disclose or amend certain business practices.

We recognize that the activity or inactivity of a company with respect to matters of social, political or environmental concern may have an effect upon the economic success of the company and the value of its securities. However, we do not consider it appropriate, or in our client's interests, to impose our own standards on others. Therefore, we will normally support management's position on matters of social, political or environmental concern, except where we believe that a different position would be in the clear economic interests of company shareholders.

VII. Other Situations

No set of guidelines can anticipate all situations that may arise. With respect to proposals not addressed by these guidelines, we will vote in a manner that we consider to be in the best interest of our clients.