

LITPC POLICY STATEMENT

SUBJECT: **PROXY VOTE**, Designation of

1. In keeping with Section 2, Article III of the LITPC Constitution, a quorum at any meeting of the Board of Directors shall consist of a majority of the members of the Board of Directors and the act of a majority of the members present at any meeting of the Board of Directors shall constitute the act of the Board. In the event a duly constituted meeting of the Board of Directors shall be called, proxy voting shall be permitted ONLY when it is necessary to meet the "majority of members" rule. A proxy can only be exercised by another member of the Board of Directors and can provide broad authority to act on any and all matters, or it can be specific in the authority granted. Every proxy shall be in writing, signed by the Board member granting the proxy, dated, and sealed and provided to the President or his designee, and a copy thereof to the member of the Board named to act as the proxy.

2. A proxy designation is valid ONLY for a specific meeting and shall be considered terminated upon the conclusion of the said specific meeting.

3. This Statement supersedes LITPC PS 0027 of 26 February 1996.

****NOTHING FOLLOWS****

Approved by the Board on 30 June 2003