

GOVERNANCE COMMITTEE

CHARTER

The responsibilities of the Governance Committee of each Fund include:

- Recommending to the Board of Directors of the Fund the slate of nominees for Independent Directors to be elected (including any Directors to be elected to fill vacancies). The Committee will evaluate candidates' qualifications for Board membership and their independence from management and principal service providers. Persons selected must be independent in terms of both the letter and the spirit of the Investment Company Act of 1940 (1940 Act) and the Rules, Regulations and Forms under the 1940 Act. The Committee also will consider the effect of any relationships beyond those delineated in the 1940 Act that might impair independence, such as business, financial or family relationships with Fund managers or service providers.
- Interviewing (which will be done by the Committee Chair and at least one other member of the Committee) any candidates (Independent or Interested) whom the Committee anticipates recommending to the Board of Directors for service on the Board. The Committee will not consider any candidate for an Independent Director who is a close family member of an employee, officer or interested Director of any Fund or its affiliates.
- Reviewing the independence of Independent Directors then serving on the Fund Board. No close family member of an employee, officer or interested Director of any Fund or its affiliates will be deemed independent.
- Reviewing, periodically, the composition of each Committee of the Board.
- Recommending, as appropriate, to the Board the Directors to be selected for membership on the various Board Committees.
- Reviewing the composition of the Board of Directors to determine whether it may be appropriate to add individuals with different backgrounds or skills from those already on the Board.
- Reporting biennially to the Board on whether the Audit Committee has at least one Audit Committee Financial Expert.¹
- Assisting the Board Chair with the development of Board meeting agendas.
- Reviewing each Director's beneficial ownership of shares of the Funds. The Committee will encourage each Director, to the extent it is financially suitable, to

¹ Audit committee financial experts last designated April 2015. The Governance Committee will review this designation every year ending in an odd number.

maintain investments, either directly or beneficially, in the Funds (or other funds advised by the Funds' investment adviser) that are equal to the aggregate fees for one year that he or she receives for Board-related service to the Funds.

- Being available to assist the Board of Directors in evaluating the quality of Director participation on the Board, which may be measured, in part, by factors such as attendance and contributions at Board meetings and by a review of responses to the annual Board Assessment Questionnaire. The Committee will review, with the Board Chair, the summary of responses to the Board Assessment Questionnaire and report those responses to the full Board. If a Director, for health or any other reason, fails to participate, over any eighteen-month period, in (1) three consecutive regularly scheduled in-person meetings of the Board or (2) four in-person meetings of the Board, the Committee will consider whether to recommend to the Board that the Board request the resignation of that Director.
- Recommending to the Board a successor to the Board Chair, at the expiration of a term or when a vacancy occurs.
- Developing an annual education calendar that details the topics to be addressed in the Board's quarterly education sessions. The educational calendar for a year will be presented to the full Board at its fourth quarterly meeting of that year. The Committee Chair, in consultation with the Board Chair, may make adjustments to the educational calendar during the year as appropriate due to industry or regulatory developments or other factors.
- Monitoring the attendance by each Independent Director at no less than one educational seminar, conference or similar meeting per year, in accordance with Board expectations. Any Independent Director who wishes to attend an educational seminar, conference or similar meeting must obtain the consent of the Board Chair before registering for or incurring expenses in connection with that educational seminar, conference or meeting.
- Developing and conducting orientation sessions for any new Independent Directors before or shortly after the new Director joins the Board.
- In collaboration with outside counsel and as required by law or deemed advisable by the Committee, developing policies and procedures addressing matters which should come before the Committee in the proper exercise of its duties.
- Reviewing, at least annually, the Board's adherence to industry "best practices."
- Reviewing Director compliance with the policy encouraging Directors to provide, when feasible, at least six months' notice before resigning from the Board.
- Reviewing Director compliance with the requirement that a Director must retire from Board service by December 31 of the year in which he or she reaches the age of 78; provided, however, that the Committee may recommend to the Board

the extension of that person's service for a one-year term, which the Board can continue to renew annually for additional one-year periods.

- Reviewing and making recommendations to the Board of Directors concerning Director compensation and expenses, including:
 - annual Director fees;
 - supplemental compensation for Committee service;
 - supplemental compensation for serving as Board Chair;
 - supplemental compensation for serving as a Committee Chair;
 - Board or Committee meeting attendance fees; and
 - expense reimbursement.
- Annually reviewing and, as appropriate, recommending changes to its Charter.

Miscellaneous

- Considering any other matters as requested by the Board.