

Socially and Environmentally Responsible Practices Survey

Estabrook Capital Management

Please note: As part of our commitment to an open and transparent government, your completed survey will be posted in its entirety in electronic format on Treasury’s Web site at <http://www.patreasury.org>,

A. Women and Ethnic Minority Query

Firm Practices

1. **Please detail the employee diversification of your firm, emphasizing executive and management positions that have decision-making responsibilities. Count each employee only once, except owners may be counted both as owners and employees if the owner has significant operational responsibilities. If s/he has multiple roles, count the employee in the category where s/he spends the most time.**

Position	Ethnic Minority	Women	Female Minority	Other	Total
Owners (and % ownership)	0	0	0	6	6*
Executive Management (e.g. CEO, COO, VP, Directors)	0	2	0	1	3
Investment Decision makers (portfolio managers, traders, etc.)	0	1	1	6	8
Investment Professionals (analysts, compliance officers, etc.)	1	6	0	3	10
All other FTE	2	2	1	3	8
TOTAL	3	11	2	19	35

**This figure includes 5 owner/employees: 4 employees are also counted as part of the 6 “other” investment decision makers and 1 is under the “other” Executive Management.*

2. **Please describe relevant initiatives and/or policies that assist in recruiting women and minorities to your firm and retaining and promoting those employees in your firm.**

Recognizing the benefits of diversification, Estabrook continues to embrace a practice of employing individuals of different gender, ethnic, cultural and religious persuasions. During our history, a number of these individuals have started with us in a staff/assistant capacity only to be promoted to management/ownership positions including Portfolio Manager, Head Trader and Compliance Director.

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Vendors and Subcontractors

- 3. What percentage of your trades utilizes minority/women-owned brokerage firms?**

While the vast majority of the Firm's trading business is directed, Estabrook does engage the services of several women or minority-owned firms that do receive a small percentage of overall trading commissions.

- 4. Do you consider women and minority ownership or makeup when hiring vendors/sub-contractors, consultants, advisors or other professional services? If so, how? If not, please explain why you do not.**

While quality of execution is the top priority for selecting service providers, Estabrook recognizes there are significant benefits in identifying women or minority-owned firms that can provide best execution.

- 5. Please provide any other information you feel may be relevant or may help Treasury understand your approach to employee and vendor/subcontractor diversification.**

Please see number 4 above.

B. Environmental/Sustainability Query

Firm Practices

- 1. Please provide information related to your firm's policy/initiatives/efforts with respect to environmentally responsible and sustainable practices.**

Our firm considers environmentally responsible and sustainable practices an inherent part of sound business in the current and future settings. In this regard we examine this aspect of every prospective investment, as well as existing holdings, as part of our due diligence process.

Vendors and Subcontractors

- 2. Do you consider the environmental or sustainable practices of vendors and subcontractors in hiring decisions? If so, how? If not, please explain why you do not.**

Yes.

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Estabrook's major center of operation is New York City. Because of the laws regarding environmentally responsible practices of businesses operating in NYC, particularly with regard to recycling but also including the use of cleaner fuels whenever possible, we benefit from operating in this location. We expect all vendors and subcontractors to be in compliance with these laws and attempt to avoid involvement with prospective providers who are not in compliance.

Investment Decisions

- 3. Do you consider environmental / sustainability issues when making investment decisions? If so, how? If not, please explain why you do not.**

Yes. For detail on how, please see number 1 above regarding our due diligence process.

- 4. Are there specific sectors or industries that you are likely to over or underweight due to climate risk or opportunity? If so, which ones?**

Yes. At the present time we have made investments in wind powered electricity generation and clean domestic natural gas transporters and producers with a view toward their helpful role in reducing carbon and sulfur emissions. In addition, we have made investments in providers of hydrogen and oxygen to the industrial merchant market. Hydrogen is used to desulfurize certain petroleum fuels and oxygen commonly is used to make certain combustion activities cleaner.

- 5. How do you obtain information about climate risk and environmental factors?**

Estabrook is a subscriber to KLD's Socrates Database which provides a thorough analysis of a company's Environmental, Social, and Governance practices.

- 6. Have you adopted the United Nations Principles for Responsible Investing? (<http://www.unpri.org/>). If not, are you in the process of evaluating, or would you consider evaluating adoption of the United Nations Principles for Responsible Investing?**

We are amenable to adopting these on an individual basis when directed by the client. We would do so when directed by the client.

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Please detail any other information you feel may be relevant or helpful for Treasury to understand your approach to evaluating the significance of environmental and sustainability issues in making investment decisions.

C. Pennsylvania Commitment Query

Please provide numbers detailing the firm and client presence in Pennsylvania.

	PA	Total
Headquarters	0	1
Offices	0	2
Employees	0	29
Clients HQ in PA	193	4,330

Please detail any other information you think relevant regarding the extent of your business contacts or activities in Pennsylvania.

D. Geopolitical Risk

1. **How do you take geopolitical risk into account when making investment decisions? If so, how? If not, please explain why you do not.**

Geopolitical risk is a significant decision level in Estabrook's unique top down value investment process. The Investment Policy Committee, which meets daily, has a portion of its discussion devoted to the geopolitical risk as it can affect all holdings in client portfolios.

2. **Do you currently have in place policies that prohibit or limit investment in companies doing business with countries identified as state sponsors of terrorism by the U.S. State Department? If so, please provide those policies.**

Estabrook Capital Management has a 40 year history of providing a socially responsible investment (SRI) product for investors who wish to express non-financial objectives in their portfolio. In addition to our traditional due diligence of a candidate for investment, Estabrook conducts an analysis of a company's Environmental, Social and Governance practices, in order to determine its suitability for SRI investors. This ESG analysis includes a screen to exclude companies with material involvement in governments the US State Department sanctions for sponsoring terrorism. This screening process informs

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investment decisions for Estabrook's SRI and non-SRI designated portfolios alike, as we seek to avoid risks associated with investments with ties to state sponsors of terrorism.