

ULLICO INFRASTRUCTURE FUND RESPONSIBLE CONTRACTOR POLICY

Governing Principles

Ullico Investment Advisors, Inc. (“Manager”) is committed to the responsible pursuit of attractive risk-adjusted returns for investors in the Ullico Infrastructure Fund (“Fund”). Consistent with this commitment is a belief that the use of union labor in the construction, maintenance and operation of investments offers the benefit of a workforce which is:

- Highly trained;
- Productive;
- Motivated; and
- Stable.

The Manager believes that the use of a unionized workforce adds value to the investments by ensuring a higher quality product, better value and service and workplace harmony.

Responsible Contractor Policy

As a result of the foregoing, the Fund shall require, with respect to each investment, adherence to the following responsible contractor policy (the “**Policy**”), in each case consistent with the Manager’s fiduciary duties to the investors:

- *Construction-Related Work.* All contractors and subcontractors at any tier performing any construction, delivery to the job site of major construction materials, maintenance, repair, or restoration, including, without limitation, alterations, additions, improvements, painting, installations of fixtures, mechanical, electrical, plumbing, equipment and systems, or with respect to any other construction or installation-related work in, on, or to investments shall: (i) be bound by and signatory to a collective bargaining agreement with a labor organization (a) whose jurisdiction covers the type of work to be performed on the investments, (b) who is an “Approved Building Trades Department Contractor or Subcontractor,” and (c) whose collective bargaining agreement or other applicable documentation provides a mechanism for the expeditious resolution of jurisdictional disputes, and (ii) observe area standards for wages and other terms and conditions of employment, including fringe benefits. For purposes hereof, an “Approved Building Trades Department Contractor or Subcontractor” is a contractor or subcontractor who is signatory to a labor organization that is either currently affiliated with, or previously affiliated with as of January 1, 2001, the Building and Construction Trades Department of the AFL-CIO (the “BCTD”).
- *Operations.* All on-site operational, service and maintenance-related work, together with the delivery of significant equipment or materials to the site, shall be performed by contractors and subcontractors that are party to a collective bargaining agreement

covering the work being performed. In the event that investments involve the construction, renovation, acquisition or control of an asset or facility with employees covered by existing collective bargaining agreements, the important role and contribution of these employees in the ongoing operation and management of the asset shall be recognized (including, wherever possible, honoring existing collective bargaining agreements) and any potentially adverse effect upon such employees will be mitigated to the greatest extent practicable.

- *Equipment/Machinery Procurement/Fabrication.* For many of the same reasons set forth above, wherever practicable, the Fund shall seek to have a “best value” policy applied to the fabrication and procurement of significant equipment utilized in the construction, renovation, and operation of investments. This “best value” approach should consider the quality assurance of union-built equipment and machinery as well as the benefit of the on-going maintenance and servicing of such equipment being performed by qualified, union-trained personnel.
- *Investments and Phasing.* The Policy shall apply to all investments where the Fund exercises a controlling interest. Investments may have existing and binding contracts in place prior to the Fund’s acquisition of investments. Such existing contracts shall not be subject to the Policy until they are evaluated for renewal. Voluntary compliance is encouraged, however, and such existing contracts shall be subject to the terms of the neutrality paragraph stated herein.
- *Notification.* The Fund shall provide all applicable current and prospective partners and operators with a copy of the Policy.
- *Solicitation Documents.* All requests for proposal and invitations to bid covered by the Policy shall include the terms of the Policy. Responses by bidders shall include information to assist the Manager in evaluating a bid.
- *Contracts and Renewals.* All contracts entered into after the effective date of the Policy that pertain to investments and are covered by the Policy, including renewals of such contracts, shall include the terms of the Policy.
- *Responsibilities.* The responsibilities of the Manager, operators, partners, contractors, and unions are defined in the Fund’s policies and procedures.
- *Neutrality.* The Fund shall require that each operator/manager of investments honor the right of every worker to organize into a union of his or her choosing. All operational and management companies who employ on-site employees shall be required to maintain a position of neutrality with respect to an organizing effort. Accordingly, in furtherance of this legal right, all operational and management companies who employ on-site employees shall provide union representatives with employee information and access to the Investments for the purpose of communicating with employees, and shall recognize a union as the collective bargaining representative of its employees upon a showing by way of a card-check that a majority of such employer’s employees favor unionization.

Upon such recognition, such employer shall bargain in good faith with the union to reach a fair and reasonable contract. Furthermore, if there is reasonable evidence that a party has broken the law (for example, a complaint issued by the National Labor Relations Board against a contractor for violating workers' rights under the National Labor Relations Act), that party may be precluded from qualifying as a contractor for the Investments.

Enforcement

If the Manager becomes aware of non-compliance with the Policy by an operator, partner, contractor or sub-contractor at an investment, and the non-complying party does not modify its conduct after discussions with the Manager or contractor, then the Manager or contractor shall avail itself of any cancellation provision in the applicable contract, and put the contract out to bid. If the Manager becomes aware of non-compliance by an operator, partner, contractor or sub-contractor, they will place the non-complying party on a probation watch list. If the non-complying party does not modify its pattern of conduct even after discussions with the Manager, this pattern of conduct along with other information will be considered if and when the non-complying party's contract is under consideration for possible renewal.

Fiduciary Duty

The Manager shall apply the Policy consistent with the Manager's fiduciary duties to the Investors.