

Resource Capital Investment Corporation will generally vote in favor of routine corporate housekeeping proposals including, but not limited to the following:

- election of directors (where there are no related corporate governance issues);
- selection or reappointment of auditors; or
- an increase in or reclassification of common stock.

RCIC generally will vote in favor of proposals by management or shareholders concerning compensation and stock option plans that will make management and employee compensation more dependent on long-term stock price performance.

RCIC will generally vote against proposals that make it more difficult to replace members of the issuer's board of directors or board of managers, introduce unequal voting and make it more difficult for an issuer to be taken over by outsiders (and in favor of proposals to do the opposite).

RCIC will vote against any proposal relating to stock option plans that: (i) exceed 10% of the common shares issued and outstanding at the time of grant over a three year period (on a non-diluted basis); (ii) provide that the maximum number of common shares issuable pursuant to such plan be a "rolling" maximum equal to 10% of the outstanding common shares at the date of the grant of applicable options; or (iii) re-prices the stock option.

RCIC will vote against any proposal giving directors discretion to exceed 25% or more dilution annually without shareholder approval.

In certain cases, proxy votes may not be cast when RCIC determines that it is not in the best interests of the Accounts to vote such proxies. In the event a proxy raises a potential material conflict of interest between the interests of an Account and RCIC, the conflict will be resolved by RCIC in favor of that Account.

RCIC retains the discretion to depart from these policies on any particular proxy vote depending upon the facts and circumstances.