



Preface

Timothy Partners, Ltd. (“Adviser”) is registered with the Securities and Exchange Commission as an investment Adviser under the Investment Advisers Act of 1940, as amended (“Advisers Act”). Pursuant to an advisory agreement between Adviser and The Timothy Plan (the “Trust”), Adviser manages the assets of the Timothy Plan Funds (the “Funds”). As the investment Adviser to the Funds, Adviser is responsible for voting all proxies related to securities held in the Funds’ investment portfolios. Because the Funds’ Sub-Advisers, under the close scrutiny of the Adviser, perform economic and management analyses of the companies in which the Funds are invested, Adviser looks to the Funds’ Sub-Advisers to vote proxies, and each Sub-Advisers’ proxy policies and procedures are incorporated herein by specific reference.

Adviser, consistent with its fiduciary duties and pursuant to Rule 206(4)-6 under the Advisers Act, has designed this proxy voting policy (the “Policy”) to reflect its commitment to vote all proxies, when called upon to vote by a Sub-Adviser who perceives a potential conflict or for any other reason, in a manner consistent with the best interests of the Funds’ shareholders. Sub-Advisers, and Adviser, consistent with their duty of care, will monitor corporate actions for those issuers whose securities are called upon to vote. Consistent with its duty of loyalty, Adviser will, in all cases, vote, or cause Sub-Advisers to vote, to promote the Funds’ shareholders’ best interests. In determining how to vote proxies, Adviser and Sub-Advisers shall initially review each Proxy subject to perform an analysis of the impact each issue may have pursuant to the moral considerations set forth in the Prospectus, and shall vote in a manner not inconsistent with those moral considerations. Further, Adviser and Sub-Advisers will not subordinate the economic interest of the Funds’ shareholders to their own interests or to that of any other entity or interested party.

Key Proxy Voting Issues

All votes shall initially be reviewed subject to an analysis of the impact each issue may have pursuant to the moral considerations set forth in the Prospectus. Subsequent to the moral analysis, all votes shall be on a company-by-company basis, and each issue shall be considered in the context of the company under review, and the various economic impacts such issues may have on the Funds’ stated investment objectives. Adviser will give great weight to the views of management if and only if the issues involved will not have a negative impact on the Funds’ shareholder values. In all other cases, Adviser will engage in an independent analysis of the impact that the proposed action will have on shareholder values.

BOARD OF TRUSTEES

Electing directors is one of the most important rights of stock ownership that company shareholders can exercise. Adviser believes that company directors should act in the long-term best interests of the company’s shareholders and the company as a whole. Generally, subsequent to the moral considerations addressed above, when called upon by a Sub-Adviser to vote, Adviser will vote in favor of director nominees that have expressed and/or demonstrated a commitment to the interest of the company’s shareholders. Adviser will consider the following factors in deciding how to vote proxies relating to director elections:

- i. In re-electing incumbent directors, the long-term performance of the company relative to its peers – Adviser will not vote to re-elect a board if the company has had consistent poor performance relative to its peers in the industry, unless the board has taken or is attempting to take steps to improve the company’s performance.
- ii. Whether the slate of director nominees promotes a majority of independent directors on the full board – Adviser believes that it is in the best interest of all company shareholders to have, as a majority, directors that are independent of management.
- iii. A director nominee’s attendance at less than 75% of required meetings – Frequent non-attendance at board meetings will be grounds for voting against re-election.

iv. Existence of any prior SEC violations and/or other criminal offenses – Adviser will not vote in favor of a director nominee who, to Adviser’s actual knowledge, is the subject of SEC or other criminal enforcement actions.

Adviser believes that it is in the shareholders’ best interests to have bright and experienced directors serving on a company’s board. To this end, Adviser believes that companies should be allowed to establish director compensation packages that attract and retain desirable directors. Adviser will consider whether proposals relating to director compensation are reasonable in relation to the company’s performance and resources. Adviser will vote in favor of proposals that seek to impose reasonable limits on director compensation.

In all other issues that may arise relating to the Board of Directors, Adviser will vote against all proposals that benefit directors at the expense of shareholders, and in favor of all proposals that do not unreasonably abrogate the rights of shareholders. As previously stated, each issue will be analyzed on an issue-by-issue basis.

CORPORATE GOVERNANCE

Corporate governance issues may include, but are not limited to, the following: (i) corporate defenses, (ii) corporate restructuring proposals, (iii) proposals affecting the capital structure of a company, (iv) proposals regarding executive compensation, or (v) proposals regarding the independent auditors of the company. When called upon by a Sub-Adviser to vote:

i. Corporate Defenses | Although Adviser will review each proposal on a case-by-case basis, Adviser will generally vote against management proposals that (a) seek to insulate management from all threats of change in control, (b) provide the board with veto power against all takeover bids, (c) allow management or the board of the company to buy shares from particular shareholders at a premium at the expense of the majority of shareholders, or (d) allow management to increase or decrease the size of the board at its own discretion. Adviser will only vote in favor of those proposals that do not unreasonably discriminate against a majority of shareholders, or greatly alter the balance of power between shareholders, on one side, and management and the board, on the other.

ii. Corporate Restructuring | These may include mergers and acquisitions, spin-offs, asset sales, leveraged buy-outs and/or liquidations. In determining the vote on these types of proposals, Adviser will consider the following factors: (a) whether the proposed action represents the best means of enhancing shareholder values, (b) whether the company’s long-term prospects will be positively affected by the proposal, (c) how the proposed action will impact corporate governance and/or shareholder rights, (d) how the proposed deal was negotiated, (e) whether all shareholders receive equal/fair treatment under the terms of the proposed action, and/or (f) whether shareholders could realize greater value through alternative means.

iii. Capital Structure | Proposals affecting the capital structure of a company may have significant impact on shareholder value, particularly when they involve the issuance of additional stock. As such, Adviser will vote in favor of proposals to increase the authorized or outstanding stock of the company only when management provides persuasive business justification for the increase, such as to fund acquisitions, recapitalization or debt restructuring. Adviser will vote against proposals that unreasonably dilute shareholder value or create classes of stock with unequal voting rights if, over time, such action may lead to a concentration of voting power in the hands of few insiders.

iv. Executive Compensation | Adviser believes executives should be compensated at a reasonable rate and that companies should be free to offer attractive compensation packages that encourage high performance in executives because, over time, it will increase shareholder values. Adviser also believes however, that executive compensation should, to some extent, be tied to the performance of the company. Therefore, Adviser will vote in favor of proposals that provide challenging performance objectives to company executives, and which serve to motivate executives to better performance. Adviser will vote against all proposals that offer unreasonable benefits to executives whose past performance has been less than satisfactory.

i. Adviser will vote against shareholder proposals that summarily restrict executive compensation without regard to the company’s performance, and in favor of shareholder proposals that seek additional disclosures on executive compensation.

v. Independent Registered Public Accountants | The engagement, retention and termination of a Company’s

independent auditors must be approved by the Company's audit committee, which typically includes only those independent directors who are not affiliated with or compensated by the Company, except for directors' fees. In reliance on the audit committee's recommendation, Adviser generally will vote to ratify the employment or retention of a Company's independent auditors unless Adviser is aware that the auditor is not independent or that the auditor has, in the past, rendered an opinion that was neither accurate nor indicative of the Company's financial position.

SHAREHOLDER RIGHTS

State law provides shareholders of a company with various rights, including, but not limited to, cumulative voting, appraisal rights, the ability to call special meetings, the ability to vote by written consent and the ability to amend the charter or bylaws of the company. When called upon by a Sub-Adviser to vote, Adviser will carefully analyze all proposals relating to shareholder rights and will vote against proposals that seek to eliminate existing shareholder rights or restrict the ability of shareholders to act in a reasonable manner to protect their interest in the company. In all cases, Adviser will vote in favor of proposals that best represent the long-term financial interest of Fund shareholders.

SOCIAL AND ENVIRONMENTAL ISSUES

When called upon by a Sub-Adviser to vote, in determining how to vote proxies in this category, Adviser will consider the following factors:

- i. Whether the proposal creates a stated position that could affect the company's reputation and/or operations, or leave it vulnerable to boycotts and other negative consumer responses;
- ii. The percentage of assets of the company that will be devoted to implementing the proposal;
- iii. Whether the issue is more properly dealt with through other means, such as through governmental action;
- iv. Whether the company has already dealt with the issue in some other appropriate way; and
- v. What other companies have done in response to the issue.

While Adviser generally supports shareholder proposals that seek to create good corporate citizenship, Adviser will vote against proposals that would tie up a large percentage of the assets of the company. Adviser believes that such proposals are inconsistent with its duty to seek long-term value for Fund shareholders. Adviser will also evaluate all proposals seeking to bring to an end certain corporate actions to determine whether the proposals adversely affect the ability of the company to remain profitable. Adviser will vote in favor of proposals that enhance or do not negatively impact long-term shareholder values.

Proxy Voting Procedures

THE PROXY VOTING OFFICER

Adviser hereby appoints Mr. Brian Mumbert as the person responsible for voting all proxies relating to securities held in the Funds' accounts (the "Proxy Voting Officer") when called upon by a Sub-Adviser to vote. The Proxy Voting Officer shall take all reasonable efforts to monitor corporate actions, obtain all information sufficient to allow an informed vote on the matter, and ensure that all proxy votes are cast in a timely fashion and in a manner consistent with this Policy.

If, in the Proxy Voting Officer's reasonable belief, it is in the best interest of the Fund shareholders to cast a particular vote in a manner that is contrary to this policy, the Adviser shall submit a request for a waiver to the Board of Trustees of the Trust (the "Board"), stating the facts and reasons for the Proxy Voting Officer's belief. The Proxy Voting Officer shall proceed to vote the proxy in accordance with the decision of the Board.

In addition, if, in the Proxy Voting Officer's reasonable belief, it is in the best interest of the Fund shareholders to abstain from voting on a particular proxy solicitation, the Proxy Voting Officer shall make a record summarizing the reasons for the Proxy Voting Officer's belief and shall present this summary to the Board along with other reports required in Section 3 below.

CONFLICT OF INTEREST TRANSACTIONS

The Proxy Voting Officer shall submit to the Trust's Board of Trustees all proxies solicitations that, in the Proxy Voting Officer's reasonable belief, present a conflict between the interests of the Fund shareholders on one hand, and those of an Adviser or any of its affiliated persons/entities (each, an "Advisory Entity"). Conflict of interest transactions include, but are not limited to, situations where:

- an Advisory Entity has a business or personal relationship with the participant of a proxy contest such as members of the issuer's management or the soliciting shareholder(s);
- an Advisory Entity provides advisory, brokerage, underwriting, insurance or banking or other services to the issuer whose management is soliciting proxies;
- an Advisory Entity has a personal or business relationship with a candidate for directorship; or
- an Advisory Entity manages a pension plan or administers an employee benefit plan, or intends to pursue an opportunity to do so.

In all such cases, the materials submitted to the Board shall include the name of the affiliated party whose interests in the transaction are believed to be contrary to the interests of the Funds, a brief description of the conflict, and any other information in the Proxy Voting Officer's possession that would enable the Board to make an informed decision on the matter. The Proxy Voting Officer shall vote the proxy in accordance with the direction of the Board.

REPORT TO THE BOARD OF TRUSTEES

The Proxy Voting Officer shall, from reports received from Sub-Advisers and votes cast when called upon by a Sub-Adviser to vote, compile and present to the Board of Trustees an annual report of all proxy solicitations received by the Funds, including for each proxy solicitation, (i) the name of the issuer; (ii) the exchange ticker symbol for the security; (iii) the CUSIP number; (iv) the shareholder meeting date; (iv) a brief identification of the matter voted on; (v) whether the matter was proposed by the management or by a security holder; (vi) whether the Proxy Voting Officer cast its vote on the matter and if not, an explanation of why no vote was cast; (vii) how the vote was cast (i.e., for or against the proposal); (viii) whether the vote was cast for or against management; and (ix) whether the vote was consistent with this Policy, and if inconsistent, an explanation of why the vote was cast in such manner. The report shall also include a summary of all transactions which, in the Proxy Voting Officer's reasonable opinion, presented a potential conflict of interest, and a brief explanation of how each conflict was resolved.

RESPONDING TO FUND SHAREHOLDERS' REQUEST FOR PROXY VOTING DISCLOSURE

Consistent with this Policy, Sub-Advisers shall submit to Timothy Partners, Ltd. a complete proxy voting record to be filed with the Securities and Exchange Commission on an annual basis for each period ending June 30th on SEC Form N-PX. In addition, the Proxy Voting Officer shall make the Fund's proxy voting record available to any Fund shareholder who may wish to review such record through The Timothy Plan website. The Timothy Plan website shall notify shareholders of the Fund that the Fund's proxy voting record and a copy of this Policy is available, without charge, to the shareholders by calling the Trust's toll-free number as listed in its current prospectus. Timothy Partners shall respond to all shareholder requests for records within three business days of such request by first-class mail or other means designed to ensure prompt delivery.

Record Keeping

In connection with this Policy, the Proxy Voting Officer, when called upon by a Sub-Adviser to vote, shall maintain a record of the following:

- copies of all proxy solicitations received by the Fund, including a brief summary of the name of the issuer of the portfolio security, the exchange ticker symbol for the security, the CUSIP number, and the shareholder meeting date;
- a reconciliation of the proxy solicitations received and number of shares held by the Fund in the company;
- the analysis undertaken to ensure that the vote cast is consistent with this Policy;
- copies, if any, of all waiver requests submitted to the Board and the Board's final determination relating thereto;
- copies, if any, of all documents submitted to the Board relating to conflict of interest transactions and the Board's final determination relating thereto;
- copies of any other documents created or used by the Proxy Voting Officer in determining how to vote the proxy;
- copies of all votes cast;
- copies of all quarterly summaries presented to the Board; and
- copies of all shareholder requests for the Fund's proxy voting record and responses thereto.

All records required to be maintained under this Policy shall be maintained in the manner and for such period as is consistent with other records required to be maintained by Adviser pursuant to Rule 204-2 of the Advisers Act. Copies shall be provided to Timothy Partners, Ltd. promptly upon request.

Summary

Timothy Partners, Ltd. (the "Adviser") is registered with the Securities and Exchange Commission as an Investment Adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Pursuant to an advisory agreement between Adviser and The Timothy Plan (the "Trust"), the Adviser manages the assets of The Timothy Plan Family of Funds (the "Funds"). As the Investment Adviser to the Funds, the Adviser is responsible for voting all proxies related to securities held in their investment portfolios. With the approval of the Board of Trustees of the Trust (the "Board"), the Adviser has delegated day-to-day money management responsibilities for certain of the Funds to Sub-Advisers. Because a Fund's Sub-Adviser, under the close scrutiny of the Adviser, monitors and reviews the companies in which the Fund invests, the Adviser has delegated its authority to vote proxies to the Fund's Sub-Adviser. Each Sub-Adviser's proxy voting policies and procedures have been reviewed by the Adviser and the Board.

Adviser, consistent with its fiduciary duties and pursuant to Rule 206(4)-6 under the Advisers Act, will vote, or cause the Funds' Sub-Advisers to vote, proxies in a manner that promotes the shareholders' best interests. In determining how to vote proxies, the Adviser and the Sub-Advisers shall review each proxy proposal, analyze the impact each proposal may have on the moral considerations set forth in the Funds' Prospectus, and shall vote in a manner not inconsistent with those moral considerations. Adviser and the Sub-Advisers will not subordinate the economic interests of the Funds' shareholders to their own interests or to that of any other entity or interested party. In the event that a conflict of interest arises between an Adviser or a Sub-Adviser and a Fund, a complete description of the conflict will be presented to the Board, and the proxy will be voted as directed by the Board.

A copy of Adviser's Proxy Voting Policies and Procedures may be obtained by calling The Timothy Plan at 1-(800)-846-7526 or may be viewed online at www.timothyplan.com. A copy also may be obtained from Fund documents filed with the SEC at its website www.sec.gov. A record of the actual proxy votes cast by each Fund also is available upon request made to The Timothy Plan either by phone or by contacting Timothy Plan on its website.