Jessie Smith Noyes Excerpt from Investment Policy
(Source: Jessie Smith Noyes website)

Screening
The Jessie Smith Noyes Foundation views its investments as an integrated component of its overall mission. Investments are based on sound, professional financial analysis and filtered through screens consistent with and in support of the Foundation's values and mission. Exclusionary screens guide managers on companies to avoid and inclusionary screens guide managers on companies in which to invest.

The Foundation's domestic and international equity and fixed income asset classes, held in separate accounts, are managed by investment managers, who use financial analysis and social and environmental screens that match or are greater than those described in this policy.

The Foundation also utilizes socially screened mutual funds. Investments in mutual funds are made even if all of the Foundation's screens are not addressed, provided that the overall orientation of such funds is consistent with the Foundation's mission and values.

Managers are free to choose the sources of data needed to apply the screens. Among the firms doing social investment research are: KLD Research and Analytics, Inc., Institutional Shareholders Services, Investor Responsibility Research Center and Innovest Strategic Value Advisors. Additional sources include reports and information provided by government agencies and advocacy groups and stories found in general, business and trade media. Managers are encouraged to consult with the Foundation if there are questions regarding the screens.

In certain cases, shares may be owned in a company that is incompatible with the Foundation's mission. This provides the Foundation with the option of engaging as an active shareholder with that company.

In order to avail itself of a full spectrum of investment diversification, the Foundation may invest in asset classes where screening is limited or unavailable, including hedge/absolute return funds, venture capital and real estate. To the extent possible, the Foundation will seek to identify and consider managers in these asset classes who include screening in their investment processes and/or ensure that such investments are benign in relation to the Foundation's mission.

The Foundation will review the relationship between financial returns and the impact of screening at least once every three years.

Screening wil be employed as follows:

TOXIC EMISSIONS, EXTRACTIVE INDUSTRIES & ENVIRONMENTAL JUSTICE
Exclusionary Screens:

1. Companies that own and/or operate nuclear power plants.
2. Companies that rank among the top ten on the most current Toxic 100, a list of the largest corporate emitters of toxics in the U.S. compiled by the Political Economy Research Institute at the University of Massachusetts.
3. Companies that derive a significant portion of their revenue from mountaintop removal mining.
4. Companies that consistently target Indigenous lands for:
    a. mining and extraction of coal, oil, natural gas or other minerals;
    b. storage and disposal of nuclear wastes
    c. dumping and disposal of hazardous and toxic wastes.
5. Companies that have a pattern of violations of federal and state environmental laws and regulations or recently paid substantial fines or penalties or were sanctioned for such violations.

Inclusionary Screens:

1. Companies that demonstrate a commitment to the environment either by signing the CERES Principles (Coalition for Environmentally Responsible Economies), by participating in recognized environmental programs such as the Business Environmental Leadership Council of the Pew Center on Global Climate Change or by issuing sustainability reports in line with the Global Reporting Initiative.
2. Companies that have a comprehensive and effective environmental policy that seeks to reduce any adverse environmental impacts through: (a) pollution prevention practices, (b) utilization of recycled products as raw materials, (c) practices that embrace and advance sustainable development, or (d) a demonstrated commitment to cleaning up waste derived from historical operations.
3. Companies that have significantly reduced toxic emissions relative to emission reductions by industry peers.

SUSTAINABLE AGRICULTURAL AND FOOD SYSTEMS

Exclusionary Screens:

1. Companies that are significant producers of synthetic pesticides and fertilizers.
2. Companies that are significant producers of genetically engineered seeds, fish or animals and/or recombinant bovine growth hormone (rBGH/rbST),
3. Companies that derive a significant portion of their revenue from the ownership of industrial agricultural operations and/or confined animal feeding operations.

Inclusionary Screens:

1. Companies that avoid using genetically modified organisms (GMOs) in the manufacturing of food products and/or label such products at the point of sale as containing GMOs.
2. Companies that produce, distribute and/or sell organic food products.

3. Companies that procure, utilize and/or sell locally and regionally sourced agricultural goods and products, particularly from family operated farms.
4. Companies that have a record of negotiating in a fair and transparent manner with workers and production contractors.

REPRODUCTIVE HEALTH AND RIGHTS

Exclusionary Screens:

1. Companies whose practices, actions and positions are contrary to or limit a woman's reproductive choices.

Inclusionary Screens:

1. Companies that facilitate quality and accessible reproductive healthcare by providing reproductive services, products and/or insurance to their employees and/or to the general public.
2. Companies that have publicly demonstrated support for pro-choice organizations.

A SUSTAINABLE AND SOCIALLY JUST SOCIETY

Exclusionary Screens:

1. Companies that manufacture tobacco or tobacco products.
2. Companies that have paid significant penalties for violating occupational health and safety laws and regulations and/or have been continuously cited as having major workplace health and safety issues.
3. Companies that repeatedly have violated affirmative action standards, practiced discriminatory labor practices based on disability, gender, age, race, religion or sexual orientation, or engaged in anti-union activities.
4. Companies that have significant operations in countries with repressive regimes where internationally recognized human rights organizations have documented a pattern of human rights abuses and that have resisted shareholder initiatives to sign codes of conduct or to divest operations in such countries. [Note: Specific countries and companies will be reviewed on a periodic basis and that information will be shared with investment managers.]
5. Companies that produce small firearms for personal use.

Inclusionary Screens:

1. Companies that have a demonstrated record of women and people of color serving on their boards of directors and in the top two levels of management.
2. Companies with hiring practices and supportive environments that foster diversity and inclusiveness and/or are included on lists like *Fortune* magazine's 50 Best Companies for Minorities and *Working Mother* magazine's 100 Best Companies for Working Mothers.
3. Companies that support the construction of and/or provide financing and mortgages for affordable and low-income housing.

4. Companies with demonstrated leadership on charitable giving, innovative approaches to community development, environmentally friendly building designs and excellence in the public education system.
5. Companies that purchase goods and services from minority and women owned businesses and actively promote contract opportunities for minority and women owned suppliers and service providers.
6. Companies whose labor practices and compensation standards support collective bargaining, living wage and pay equity.

Proxy Voting Guidelines

We believe that passive holding of corporate stocks without assessment of the social and environmental, as well as the financial performance of a corporation does not fulfill our obligation as a shareholder.

The Foundation asks each of our managers, the Interfaith Center on Corporate Responsibility (ICCR) and the Council of Institutional Investors (CII) to inform us of shareholder resolutions being considered with corporations in which we hold stock.

The Foundation votes its proxies as follows:

- When program interests are directly involved, proxies are voted in a manner consistent with them.
- When a shareholder resolution deals with a social or environmental issue that is not directly related to the Foundation's program interests, the Foundation will review each individual case and consult with our grantees, managers and others, as appropriate.

On issues of corporate governance the Foundation will consult with ICCR, CII, and others, and will vote our proxies according to the following general guidelines:

- Ratify Auditors
- Ratify Directors unless governance or a program interest issue has been raised or there is a lack of diversity on the board
- Vote against golden parachutes for executives
- Vote for proposals requiring a majority of independent directors
- Vote for proposals requiring nominating and/or compensation committees to be composed exclusively of independent directors
- Vote against incentive payments not related to financial performance
- Vote for incentive payments that are tied to social and environmental performance
- Vote for proposals recognizing the standing of stakeholders other than shareholders in governance and control.

Monitoring

The Finance Committee will monitor the performance of the Foundation's managers on a quarterly basis, with a face-to-face meeting scheduled at regular intervals.

Issues to be addressed include:

- Year-to-date and cumulative performance in terms of our screened portfolio as against other screened and non-screened portfolios under management, in comparison to relevant indexes and in relation to the performance of other foundations
- Social research and interactions with portfolio companies including shareholder activities;
- Adherence to the Foundation's screens and values
- Transactions and transaction costs
- Market capitalization, portfolio balancing and holdings overlap among managers and systematic risk (beta) and standard deviation (sigma) for each portfolio.