**Merck Family Fund Investment Policy - SRI Excerpt**

**Socially Responsible Investment Guidelines**

In awarding grants, the Merck Family Fund’s vision is to 1) maintain, restore, and protect the natural environment and sustain a healthy planet for future generations; and, 2) revitalize the social fabric and the physical landscape of the urban community. The investments should not conflict with this goal.

To that end, the portfolio will seek to exclude investing in corporations that profit from gambling or tobacco products or services. The portfolio will also seek to exclude investments in companies that generate a material portion of their revenues (>10%) from producing nuclear power, or from mining or processing uranium. The portfolio will also seek to exclude investments in companies that mine gold. In addition, a committee of the Family Fund may review portfolio holdings and exclude investments in companies involved in other areas not aligned with the Family Fund’s objectives, such as companies that manufacture or sell weaponry. Whenever possible, investments will be sought in corporations that favor the protection of the environment, diminish the effects of pollution and that implement environmentally appropriate practices.

In order to further align the Family Fund’s investment portfolio with its vision and objectives, trustees will vote proxies of companies in the portfolio with guidance from respected investment managers, currently Boston Common, Walden, and Generation, or other organizations such as As You Sow.