

# **Jessie Smith Noyes Foundation Investment Policy**

April, 2011  
(First approved in 1995)

## **Statement of Fiduciary Responsibility**

We recognize that we are fiduciaries and our fiduciary responsibility does not end with maximizing return and minimizing risk.

We also recognize that economic growth can sometimes come at a considerable financial and nonfinancial cost to communities and the environment.

We believe that efforts to mitigate environmental degradation, address issues of social justice and promote healthy communities should be incorporated as part of business and investment decision making. We believe that management, directors, employees and investors should consider these issues in the pursuit of financial objectives.

We believe that in light of the social, environmental and economic challenges of our time, fiduciary responsibility in the coming decades will dictate the integration of prudent financial management practices with principles of environmental stewardship, concern for community, and corporate accountability to shareholders and stakeholders alike.

We believe that foundations have a particular role to play in this process, seeing their mission not only in terms of the uses of income to fund programs, but also in terms of the ends toward which endowment assets are managed. We believe that it is essential to harmonize philanthropic mission and endowment management.

## **Investment Philosophy**

In concert with the Foundation's mission to promote a sustainable and just social and natural system, we seek to invest

our endowment assets in companies that:

- provide commercial solutions to major social and environmental problems; and/or
- build corporate culture with concerns for environmental impact, equity and community.

The Foundation will consider:

- the environmental impact of a business by its use of materials, generation of waste, and the goods it produces or services it provides
- issues of corporate governance, including selection of directors, role of independent directors, diversity on the board and executive team, compensation policies, relations with labor unions, employee benefits programs or other demonstrated commitments to the well-being of all individuals involved in an enterprise

a corporation's openness and accountability to all stakeholders, its local job creation, its corporate giving to and active involvement with community organizations, or its other initiatives that provide net benefits to the local economy.