SOCIALLY RESPONSIVE INVESTMENT POOL
POLICY STATEMENT

The goal of the Investment Program is to achieve a total rate of return that will allow the
Foundation to respond to today's needs and provide the long-term growth necessary to
respond to future needs. The Social investment Fund must meet the same investment objectives
as other Foundation funds. These investment objectives are to retain (at a minimum) and when
possible increase the purchasing power of funds, while at the same time producing a reasonable
return for distribution to meet current community needs.

The Social Investment Fund seeks to invest in companies that have strong records in the
areas of corporate governance, community relations, diversity and employee relations,
energy and the environment, product quality and safety, and non-US operations. The
basic criteria companies must meet to be included in the Social Investment Fund are
stated below. Investments may be made either directly or through mutual funds that
apply social screens substantially the same as those stated below.

Corporate Governance

The Fund will invest in companies that demonstrate “best practices” related to board
independence and elections, auditor independence, executive compensation, voting
rights, transparency, and other important governance issues.

Community Relations

The Fund will favor companies that seek to enhance the life of the communities of which
they are a part—locally and globally—through programs such as innovative charitable
giving, community outreach, and promoting volunteerism.

Diversity and Employee Relations

The Fund will invest in companies that have a superior record in areas such as:
innovative benefits (child care, profit sharing, maternity leave, etc.), health and safety
measures, and that demonstrate a commitment to diversity as evidenced by hiring
practices, training programs, and representation of minorities and women on the board
and at all staff levels.

Energy and the Environment

The Fund will favor companies whose policies and actions demonstrate corporate
responsibility in areas such as: promotion of energy conservation and efficiency,
pollution control, conservation, and a commitment to research and development to
minimize the environmental impact of manufacturing processes. Managers investing the
Fund pledge to divest from energy fossil fuels and nuclear companies. Underlying Fund
managers use different industry classifications to adhere to an energy fossil fuel and
nuclear free policy.

Product Quality and Safety
The Fund will invest in companies that produce safe, useful, and high-quality products and services, and that market their products responsibly. The Fund will favor companies whose primary business is not in military weapons and will not invest in manufacturers of nuclear weapons systems or chemical or biological warfare products.

**Non-US Operations**

For companies with non-US operations, the Fund will invest in companies that meet the criteria described above and that are not involved in industries which are considered strategically important to keeping repressive regimes in place.

**Community Development**

The Fund will seek out opportunities to invest in local businesses and organizations that improve the quality of life for low and moderate income Oregonians through such activities as job and housing development. These investments must be prudent and consistent with the Fund’s other investment criteria.

**Voting Proxies**

The Fund shall vote shareholder resolutions in accordance with the above criteria and, in general, will support resolutions that are aimed at strengthening good corporate governance, board diversity, environment responsibility, and progress in achieving equal opportunity in employment, and codes of conduct for non-US operations.