

**The Boston Foundation**  
**Excerpt from Investment Policy**

**Source:** <http://www.tbf.org/giving/givingdetail.aspx?id=1198>

Because of its financial interests and commitments to the values of access, diversity, fairness and respect, the Foundation adopted a policy of voting shareholder resolutions in accordance with these values, particularly on issues related to (1) good corporate governance, (2) the environment, (3) community well-being and citizenship, and (4) diversity and equity.

The Foundation has adopted a balanced approach with the goal of encouraging positive corporate behavior while enhancing shareholder returns. Although they find expression in different ways as issues arise and are the subject of shareholder concern, and do not cover the full range of resolutions filed by shareholders during recent proxy seasons, these four areas convey the Foundation's sense of public mission, and serve as a template for how it will honorably discharge its ownership responsibility.

**Investment Restrictions**

The Fund will not invest directly in the stock of companies that are substantially engaged in the business of tobacco. In addition, the Fund will encourage its pooled fund managers to not invest in companies that are substantially engaged in the business of tobacco.

As a result of the current violence in Sudan, the Foundation has undertaken a two-part strategy that calls for the Fund to distance itself from companies that are engaged in business in the Sudan. This includes, first, divestment of any direct holdings in such companies, and, second, an approach of shorting stocks that are held indirectly by the Foundation as the result of investments held in pooled funds. This divestment policy shall be reviewed on a regular basis.