

Boulder Friends Meeting

Statement of Investment Policies and Objectives

I. Introduction

This statement intends to establish the investment objectives and policies for the management of longer-term financial assets (the "Portfolio") of Boulder Meeting ("Meeting").

II. Key Understandings

- Meeting manages its operations so that it is in financial equilibrium and this policy refers to assets that the meeting does not plan on spending in the next several years.
- Meeting is committed to socially responsible investing ("SRI").
- The Meeting's assets are exempt from tax.

III. Investment Objectives

The assets of Meeting should be managed in a total return fashion that will balance the dual objective of preserving the purchasing power of the assets and maintaining sufficient liquidity to provide for unexpected expenditure needs of Meeting. In order to maintain purchasing power a significant portion of the meetings assets should be managed with a long term perspective. Meeting recognizes that from time to time it will need to endure periods of negative results, which could entail the loss of capital. Nevertheless, Meeting will endeavor to avoid permanent impairment of capital.

IV. Implementation

The Portfolio should be invested in commingled mutual funds. Equity investments should be held in diversified large capitalization equity funds that actively screen for SRI. Fixed income holdings should be held in diversified SRI Fixed income funds or in funds that hold US Government or Federal obligations. The level of investment management fees incurred should be consistent with market levels and will be actively considered as part of Meeting's investment decisions.

V. Monitoring of Objectives and Results

- Annually the appointed committee (Good Order Committee/ Finance Committee/other appointed group) will review this investment policy to ensure that key understandings have not changed.
- Annually the appointed committee will review investment performance to ensure that investment performance is within reasonable expectations and that the investment manager has not seen significant personnel or organizational changes that would impair its ability to generate returns in the future. Appendix 1 below contains a number of questions that may be useful in the review.

Appendix 1

Annual Diligence Questions

I. Organizational Questions

- Has the investment manager had any significant ownership changes in the prior year?
- Has the investment manager experienced a change in portfolio manager or analyst staff in the last year?
- Has the fund grown or shrunk materially in the last year?

II. Performance Questions

- How has fund performance tracked versus benchmark?
- Have relative returns been consistent with history?
- Has there been any significant change in investment decision - making process?
- Has there been a substantial increase in portfolio trading activity in the last year?
- Has the fund's performance been competitive with peer funds in the SRI universe?

Approved: April 10, 2011

Responsible group: Finance Committee