Policy on Environmental, Social and Governance Investing According to its mission, Phipps will “…advance sustainability and promote human and environmental well-being through action and research...” In its investment decisions, Phipps will select investments that support those ideals and avoid investments that compromise them. Phipps’s investment portfolio will ensure accountability for both financial returns and social responsibility for the purpose of upholding its values.

At Phipps, we believe that the challenges of environmental sustainability, social responsibility and governance risk (ESG) represent an opportunity, not a conflict, with fiduciary responsibility. In fact, we believe that fiduciary responsibility now requires systematic attention to sustainability factors. Phipps’s Board of Trustees is ultimately responsible for the management of the organization’s financial resources. It is a core value of Phipps Conservatory and Botanical Gardens that the organization invest in a way that is aligned with its overall organizational mission. Phipps’ investment advisor will use existing screens and tools to select investments that emphasize adherence to ESG goals.

In an investment world that is ever more complex and global in scope, it is not possible to be informed of every activity that a business undertakes. There are likely to be products and services that can be used in ways that are both responsible and contrary to a shared notion of responsibility. Some asset classes allow for adherence to a mission-aligned investment policy better than others.

Phipps, through its Finance Committee and Investment Advisor, will seek to invest, and maintain investments in entities that have prospects for sustainable growth and profitability and also conform to the mission and primary initiatives of Phipps.

In general, Phipps will seek to invest in those securities and managers that conform to its organizational mission and programs, as well as the following primary initiatives of Phipps:

1. Environmental sustainability and innovation
2. Emphasis on clean and renewable energy
3. Importance of healthy food and water
4. Minimize the use of toxic chemicals
5. Support of fair trade initiatives.

Phipps agrees that climate change is one of the most pressing issues of our time. As part of its ongoing commitment to addressing climate change, for its investments in the energy sector, Phipps will select investments that support renewable energy. In addition, Phipps has accepted the Fossil Free Indexes LLC Carbon Underground 200™ list as a security screening tool. See Appendix A attached. Phipps will provide this list to the Investment Advisor on an annual basis. The Investment Advisor will apply this list to the total investment portfolio.

Phipps will seek investments that support its mission and programs. In some cases, existing ESG screens can help us accomplish this goal by emphasizing the positive in identifying companies that align with our goals. In some cases existing screens have not caught up to addressing the issues that we think are aligned with our missions and programs. In those cases, and in the interim until good screens are available, we will create a screen and identify the top companies whose products or activities are in conflict with our mission and programs. Specifically, Phipps will not knowingly hold investments in companies which have a substantial proportion of their business directly in contrast to the issues outlined above. Gifts of securities which do not conform to the above standards will be accepted and

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sold promptly. Phipps, through its Finance Committee, will work closely with the Investment Advisor to identify specific investments that would be adverse to Phipps' mission and that would not be screened out by adhering to the ESG screening process. In addition, as we do not sell or support the use of tobacco or allow firearms and/or weapons on our campuses, we exclude investment in companies that manufacture such products.

Phipps' management and Board of Trustees, through its Finance Committee, has a fiduciary responsibility to effectively steward the assets of Phipps and has a stated desire to also conform to the mission and primary initiatives of Phipps. Management and Trustees understand that at this time, some opportunities for mission-alignment are more passive or exclusive in nature, as opposed to proactive and inclusive. Phipps and its Investment Advisor will continue to monitor the investment landscape in an effort to find greater opportunities for proactive mission-alignment and will evaluate those opportunities as they arise.

Phipps will strive to maintain all of its investment portfolio in accordance with the above-mentioned criteria, but no less than 95% of the total portfolio.

Approved by:

[Signature]  [Date]

Phipps Conservatory and Botanical Gardens, Inc.

Originally adopted April 22, 2008
Board of Trustees
Phipps Conservatory and Botanical Gardens, Inc.

Modified and adopted January 26, 2010
Board of Trustees
Phipps Conservatory and Botanical Gardens, Inc.

Modified and adopted April 24, 2012
Board of Trustees
Phipps Conservatory and Botanical Gardens, Inc.

Modified and Adopted October 27, 2015
Board of Trustees
Phipps Conservatory and Botanical Gardens, Inc.

Modified and Adopted July 25, 2017
Board of Trustees
Phipps Conservatory and Botanical Gardens, Inc.