

**Letter from the Dover (NH) Friends Meeting to Vanguard
Sent May 2013**

Greetings,

Recently the Dover (NH) Friends Meeting, a Quaker Meeting first gathered in 1662, sold its shares in the Vanguard International Equity Index Funds All World Ex. USA Small Cap Index Fund ETF (VSS). We recognize that our transaction was not one which would ordinarily come to your attention, had it been strictly for financial purposes. In fact, the transaction was a deliberate divestment from the ETF because of its substantial holdings in fossil fuel companies.

Dover Friends Meeting reached a consensus among its attending members that because of our deep concern over the changing climate, and our understanding that an overwhelming majority of climate scientists worldwide attribute these changes to human activity, specifically emissions from the burning of fossil fuels, that we should divest from any funds that own significant amounts of shares of fossil fuel business companies. Since VSS has significant holdings in a number of fossil fuel companies, we could no longer in good conscience remain invested in this security.

Members of the Society of Friends have, from the denomination's origins, had a deep concern for peace and social justice. John Woolman, a Quaker from Mount Holly, NJ, traveled to Friends Meetings in frontier regions of what became the United States, and in England, urging fellow Quakers to stop any participation they had in the slave trade, and abolish slavery. He also spoke out about animal cruelty, economic injustice and other issues. It is our belief that a modern day John Woolman would urge his fellow Quakers to divest from any stock, or fund that contains shares of fossil fuel companies. We intend to encourage our fellow Friends to do so.

Thank you for your attention to this matter.

Dover (NH) Friends Meeting