April Meeting

At a meeting of the Advisory Committee on Socially Responsible Investing, held on April 20, 2016 in the Ivy Lounge at the Faculty House, the following members participated:

Marshall Bozeman  Jeffrey Gordon
Stephen Christensen  Sameer Mishra
April Croft (non-voting)  Gail O’Neill
Ale Giannini  Ailsa Röell
Paul Goldschmid  Maureen Ryan
Dan Goldschmidt  Anne Sullivan (non-voting)
Jeffrey Gordon  Ramon Verastegui

The following members of the administration were also in attendance:
Colin Redhead

Absent with regrets:
Michael Apfel

The meeting was called to order at 6:08 p.m.  Chair

Announcements  Chair

• Columbia’s recent sale of $50 million of ten-year, tax exempt green bonds was featured in the Earth Day 2016 edition of the Sustainable Columbia newsletter.
• The Trustees’ votes for the first set of shareholder proposals for the spring 2016 proxy voting season were communicated to the full committee.

Approval of the April 13th Minutes  Committee Members
The Committee approved the minutes of April 13, 2016.

Review of Current Proxy Voting Schedule  Committee Members
Croft provided an updated schedule for the proxy voting season based on committee members’ scheduling conflicts. There were no additional changes.

Approval of Proposed Meeting Dates for 2016-2017  Committee Members
The Committee approved the meeting dates for the next academic year.
**Fossil Fuel Subcommittee Update**

CDP Signatory Recommendation – The Committee approved the final version of the recommendation that Columbia University become an Investor Signatory to the CDP Climate Change program. It will be transmitted to the Subcommittee on Shareholder Responsibility of the Committee on Finance and posted on the ACSRI’s external website this week.

**Fossil Fuels / Tar Sands** – The Committee continued its discussion on the previous week’s presentation on tar sands by Stuart Braman of Fossil Free Indexes. The Committee voted to prepare a statement of support for divesting from tar sands companies but would like to solicit views from the Columbia community on the topic. Chair Gordon will prepare the first draft in preparation for the first meeting, and the Committee will continue its discussion the process for community outreach. Anne Sullivan complimented the Committee on all of its hard work related to this complex issue.

**Proxy Voting**

The Committee deliberated on seven shareholder resolutions and is making the following recommendations for transmission to the Subcommittee on Shareholder Responsibility of the Committee on Finance.

<table>
<thead>
<tr>
<th>Company</th>
<th>Topic</th>
<th>Committee Decision</th>
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<tbody>
<tr>
<td>PepsiCo</td>
<td>Establish board committee on sustainability</td>
<td>Reject</td>
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<tr>
<td>PepsiCo</td>
<td>Set renewable energy targets</td>
<td>Reject</td>
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<tr>
<td>PepsiCo</td>
<td>Report on supplier pesticide use</td>
<td>Support</td>
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<tr>
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<td>Implement Holy Land Principles</td>
<td>Reject</td>
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<td>Verizon Communications</td>
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<td>Report on indirect political spending</td>
<td>Reject</td>
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There being no further business, the meeting was adjourned at 8:06 p.m.

Respectfully submitted,
April B. Croft
Associate Director
ACSRI