May Meeting

At a meeting of the Advisory Committee on Socially Responsible Investing, held on May 4, 2016 in the Burden Room 206, Low Library, the following members participated:

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

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

Absent with regrets:
- Ale Giannini
- Dan Goldschmidt

The meeting was called to order at 6:19 p.m.

Chair

Announcements

- The Trustees’ votes for the third and fourth sets of shareholder proposals for the spring 2016 proxy voting season were communicated to the full committee.
- Chair Gordon provided a recap of his ACSRI presentation at the University Senate Plenary on April 29th.
- The ACSRI has received a Columbia University Apartheid Divest proposal to divest from companies that profit from the State of Israel. As there is only one meeting remaining, the Committee will be unable to review the proposal during this current academic year.

Chair

Approval of the April 27th Minutes

The Committee approved the minutes of April 27, 2016.

Committee Members

Fossil Fuel Subcommittee Update

Tar Sands Proposal / Columbia Community Outreach Survey - The Committee continued its discussion of a possible tar sands divestment recommendation and soliciting views from the Columbia community on fossil fuels.

Fossil Fuel Subcommittee / Committee Members
Review of Draft ACSRI Committee Precedent on Investor Proposals

Regarding Corporate Political Spending
This discussion was tabled until next week.

Proxy Voting
The Committee deliberated on eight 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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</thead>
<tbody>
<tr>
<td>Merck &amp; Co., Inc.</td>
<td>Report on safe drug disposal policy</td>
<td>Support</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td>Report on female employee compensation</td>
<td>Reject</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td>Adopt climate change action principles</td>
<td>Support</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td>Report on climate change strategy</td>
<td>Support</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td>Report on hydraulic fracturing/shale energy risks</td>
<td>Support</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td>Nominate environmental expert to board</td>
<td>Reject</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td>Change reserve replacement accounting (climate change)</td>
<td>Reject</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td>Report on lobbying</td>
<td>Support</td>
</tr>
</tbody>
</table>

There being no further business, the meeting was adjourned at 8:30 p.m.

Respectfully submitted,
April B. Croft
Associate Director
ACSRI