At a meeting of the Advisory Committee on Socially Responsible Investing, held on Tuesday, December 5, 2006, in the Burden Room, 206 Low Library, the following members participated:

Merritt Fox, Faculty (Chair)  Albert Horvath, Administrator
Robert Boothe, Alumnus  Peggy Kauh, Alumna
Burton Edelstein, Faculty  Cóilín Parsons, Student
Frances Freedman, Alumna  Allan Reiss, Alumnus
Charles Hailey, Faculty  Sidney Small, Student
Geoffrey Heal, Faculty  Stephanie Yee, Student

The following member was absent:

Caroline Yao, Student

The Chair called the meeting to order at 6:15 p.m. The Committee approved the minutes of its meeting on October 17, 2006.

The Committee turned its attention to the annual Town Hall held on November 14, 2006. Committee members discussed the presentation given by two students from Columbia's chapter of Amnesty International concerning Chevron's environmental and human rights practices, especially as they pertain to the company's alleged dumping of toxic waste in the Ecuadorian rainforest. Members noted that the students requested that the University co-sponsor the 2007 shareholder resolution to Chevron on environmental standards and human rights; issue a public statement asserting Columbia's belief in and commitment to the practice of socially responsible investing (SRI), particularly regarding Chevron; and write letters to Chevron's CEO and peer institutions regarding Columbia's stance on Chevron's actions and its stance on SRI, generally. Members further noted that the students submitted a petition signed by over 400 Columbia students in support of the presenters' requests.

The Committee noted that the filing deadline for the 2007 shareholder proposal had passed, rendering the presenters' first request moot. The Committee observed that it has reviewed shareholder proposals on the Chevron/Ecuador case in previous years, noting that many legal issues in the case remain unresolved as the case is currently being litigated in Ecuadorian courts. The Committee agreed that before it could recommend action on the presenters' requests or other shareholder action, it needed to seek clarification on certain factual and legal points in the matter. To this end, the Committee agreed to invite a representative from Amnesty International (the organization filing the 2007 shareholder proposal), executives or other representatives from...
Chevron, and, if possible, a member of Columbia's (Law) faculty who is familiar with the Chevron/Ecuador case to address the Committee. Following these presentations and drawing upon the information and clarification received, the Committee will continue to consider the student presenters' request. The Committee also discussed the presentation by a student on access to prescription drugs and pharmaceutical pricing policies. In her presentation, the student asserted that drug access is a major problem among the poor and in developing nations, as these individuals cannot afford drugs at the market rate. She requested that the Committee support proposals asking pharmaceutical companies to report on their drug pricing and access policies, as these reports uphold the values of transparency and accountability and would be valuable in studying the issue of drug access. Members remarked that they would reflect on the issues raised if relevant shareholder proposals were reviewed in the spring.

The Committee reviewed the draft 2006-2007 Annual Agenda and believed that it accurately captured the Committee's anticipated work for the academic year. Members suggested final revisions, and the Committee voted to approve the Agenda as revised.

The Committee discussed the recommendations of the Sudan Divestment Subcommittee in executive session.

The Committee noted that the Chair would report and present the Committee's 2006-2007 Annual Agenda to the University Senate on Friday, December 8, 2006. The Chair observed that he would be traveling on that day, and the co-Chair agreed to deliver the presentation. The Committee agreed to meet next on January 23, 2007 at 6:00 pm in the Burden Room (206 Low Library).

There being no further business, the meeting was adjourned at 7:40 p.m.

Respectfully submitted,

Katy Hogan
Coordinator, SRI