

SEPTEMBER 16, 2008 MINUTES

At a meeting of the Advisory Committee on Socially Responsible Investing, held on Tuesday, September 16, 2008, in the Burden Room, 206 Low Library, the following members participated:

Jack McGourty, Faculty (Chair)	Hannah Lee, Student
Mary Ellen Bianco, Alumna	Shearwood McClelland, Alumnus
Tom D'Aunno, Faculty	Shahid Naeem, Faculty
Alex Feerst, Student	Ben Weiss, Student
JJ Keyes, Student	Anne Sullivan, Administrator

The following members sent an explanation of their absence:

Peggy Kauh, Alumna	Ray Horton, Faculty
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The meeting was called to order at 6:15 p.m. The Chair led a round of introductions for new and returning members.

Call to Order and Introductions

The Chair briefly explained the materials provided to the members, including contact information sheet, draft 2008-2009 Calendar, draft 2007-2008 Annual Report, Arms Manufacturers Divestment Proposal, and draft of the Sudan Divestment Monitoring Process. He urged members to visit the ACSRI website and read the Annual Report for detail on the Committee's work last year.

Summary of the Committee's Work Last Year

The Chair addressed the overall structure of the year, noting that during the fall the Committee takes time to gather information and brief itself on the issues that are likely to be hot topics during proxy season, as well as to deal with any additional issues that arise, and during the spring the Committee focuses on voting shareholder proxies.

The Chair spoke briefly about the Sudan Divestment Monitoring Process and the formal Tobacco Screening Policy, both established by the Committee last year. He noted that a Sudan Monitoring Subcommittee would need to be formed at today's meeting.

The Chair took a moment to address the evolution of the Committee over the years to include increased shareholder engagement and advocacy. He mentioned the two letters that the Committee sent to management of Chevron and Dow Chemical last year. The Chair also mentioned co-writing and co-signing management letters along with peer institutions, an initiative that came out of last year's conference. He noted that Morgan Simon

from the Responsible Endowments Coalition would be discussing that initiative and other forms of shareholder engagement at the next meeting.

The Chair briefly mentioned the initiatives to be covered this year by the Committee. He explained that the guest speakers have been arranged ahead of time this year, invited to cover topics that came up last year, but were expected to be discussed in more detail this year. Experts on areas such as healthcare reform, arms manufacturers divestment / engagement, and environmental stewardship will be speaking at meetings during the fall. The Chair mentioned a new practice that started after the proxy season last year of developing precedent tables to help guide proxy voting during this year's season.

Summary of the Committee's Work  
This Year

The Chair explained that the draft 2007-2008 Annual Report will have to be approved at the next meeting. He recommended that members take one last read and send comments to the Manager.

2007-2008 Annual Report

The Chair mentioned the draft of the Sudan Divestment Monitoring Process that was put together by last year's Manager after the proxy season. He asked members to review the draft so that the Committee could approve the process this fall. The Chair described the responsibilities of the Subcommittee, to review research reports and recommend companies for the Sudan divestment list to the whole Committee. The Chair mentioned that Peggy Kauh had agreed to chair the Subcommittee this year. Shearwood McClelland, JJ Keyes and Hannah Lee volunteered to fill-out the Subcommittee.

Sudan Divestment Monitoring  
Process / Subcommittee

Anne Sullivan joined the meeting.

2008-2009 Calendar

The Chair mentioned that the draft 2008-2009 Calendar needed to be approved at today's meeting. He reviewed a few items on the calendar, including the annual Town Hall meeting in November and the report to the University Senate on the Annual Agenda in December. He briefly discussed the upcoming speakers and topics for the fall meetings and mentioned that the proxy season will start in February.

The Committee approved the draft 2008-2009 Calendar. The remaining meetings for the fall will occur on Tuesdays October 14, 2008, December 2, 2008 and December 9, 2008. The annual Town Hall will take place on Tuesday, November 18, 2008, and the Chair will address the Senate on Friday, December 12, 2008.

The Chair discussed the Arms Manufacturers Divestment Proposal, which was introduced at the Town Hall meeting last year. He mentioned that a response has not yet been provided to the student groups who authored the proposal and that those student groups may be at the Town Hall meeting in November. Members

Arms Manufacturers Divestment  
Proposal

discussed what constitutes a proper response and appropriate timing. The Chair stated that the upcoming Town Hall meeting would be good time to ask questions of the student groups and propose a timeline for a response. Subsequently, the Committee can draft a response and propose it to the Trustees.

There was discussion on the topic of shareholder engagement versus divestment. One member suggested the Committee adopt a philosophical point of view to address issues. There was also discussion on expanding the Charter to include community involvement through real estate investment and increased communication with community members. Members discussed the role of the Committee, to represent a voice for Columbia or to act as an advisor to Columbia, and consensus formed around the later. One member proposed inviting a member of the Trustees Subcommittee to a meeting to discuss the level of engagement the Trustees are interested in. It was then proposed that the Committee formulate specific questions for the Trustees regarding areas the Committee would like to look into, or boundaries it would like to expand, before inviting a Trustee member to a meeting. It was suggested that the Committee look into what level of engagement peer institutions are currently implementing.

The Chair mentioned the upcoming annual Town Hall meeting in November. Members discussed methods of advertising the meeting to the Columbia community.

Annual Town Hall Meeting

The Committee approved the minutes of its meeting on May 20, 2008.

Approval of Minutes

There being no further business, the meeting was adjourned at 8:00 p.m.

Adjournment

Respectfully submitted,

**Ruth Kelley**  
Manager, SRI