

March Meeting

At a meeting of the Advisory Committee on Socially Responsible Investing, held on March 24, 2015 in the Burden Room of the Low Library, the following members participated:

Marshall Bozeman	Eric LeSueur
Katherine Chung (non-voting)	Brennon Mendez
Stephen Christensen	Sameer Mishra
Ellen Garber	Gail O'Neill
Alessandra Giannini	Maureen Ryan
Jeffrey Gordon, Chair	Anne Sullivan (non-voting)

The following member of the administration was also in attendance:
Gail Hoffman

Guest presenter from Sustainable Investments Institute:
Heidi Welsh

Absent with regrets:
Anika Rahman
Ailsa Röell

The meeting was called to order at 6:10 p.m.

Call to Order

Jeffrey Gordon introduced Heidi Welsh from the Sustainable Investments Institute.

Jeffrey Gordon

The Art of Proxy Voting; Forecast for Spring 2015

Heidi Welsh gave an overview of the Spring 2015 proxy voting season. There will be approximately twenty-five socially responsible investing shareholder resolutions, proxy topics ranging from climate change/environment, human and labor rights policy, sustainable governance, and political activity, which the committee will vote on and make its recommendations to the Trustees.

Heidi Welsh

Minutes

The minutes of the February 10, 2015 and February 17, 2015 meetings were approved.

Committee Members

Private Prisons Discussion and Vote

Prof. Jeffrey Gordon facilitated a discussion about the Committee's proposed private prisons divestment resolution. A lengthy discussion ensued among committee members and agreement was made by all committee members in attendance to approve the following resolutions for transmission to the Subcommittee on the Shareholder Responsibility of the Committee on Finance.

Committee Members

Upon duly made and unanimously carried, the committee approved the proposed resolution to recommend to the Trustees that the University divest any direct stock ownership interests in companies engaged in the operation of private prisons and refrain from making subsequent investments in such companies as essentially the opening statement of the resolution.

Upon duly made and unanimously carried, the committee approved the content of the resolution with the understanding that additional language will be appended to the document to express the committee's hope that proponents of the divestment resolution will seek additional efforts towards improving the conditions and outcomes (e.g. educational and rehabilitation options) as an opportunity for further work in connection with the petition and some committee members expressed a particular concern about the disparate racial make-up of the inmate population of private prisons and that the extent to which the private prisons provide fewer resources for education and rehabilitation, confinement in a private prison would have racially disparate consequences.

There being no further business, the meeting was adjourned at 8:07 p.m.

Respectfully submitted,
Katherine Y. Chung
Associate Director
ACSRI