

April Meeting

At a meeting of the Advisory Committee on Socially Responsible Investing, held on April 28, 2015 in the Burden Room of the Low Library, the following members participated:

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

The following member of the administration was also in attendance:
Colin Redhead

Absent with regrets:
Ellen Garber
Anika Rahman
Maureen Ryan

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

Call to Order

Minutes

The minutes of the April 21 meeting were approved.

Committee Members

Trustees Votes

The votes for the second set of four shareholder proposals for the Spring 2015 proxy voting season from the trustees were communicated to the full committee.

Katherine Y. Chung

Proxy Voting for 2015

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.

Committee Members

<u>Company</u>	<u>Proxy Topic</u>	<u>Presenters</u>	<u>Vote</u>
No. 1	Report on Lobbying	Brennon Mendez	Support
No. 2	Report on Lobbying	Brennon Mendez	Support
No. 3	Report on Lobbying	Brennon Mendez	Support
No. 3	Adopt GHG Reduction Targets	Alessandra Giannini	Support
No. 3	Nominate Environ. Expert to Board	Stephen Christensen & Ailsa Röell	Support
No. 3	Report on Female Employee Compensation	Gail O'Neill	Reject
No. 3	Report on Hydraulic Fracturing/Shale Energy Risks SC & AR	Does Not Succeed	
No. 3	Elect Women to Board	Eric LeSueur	Reject

The committee plans to take an additional step regarding one shareholder proposal which requests that a report be generated on hydraulic fracturing/shale energy risks for Company no. 3. Some committee members remarked that the proposal's language was unduly vague and that the requirement for the company to disclose the impact of its management practices above and beyond regulatory requirements was unnecessarily intrusive and should the proponent of the resolution refine these requirements and the language of the document, the committee would likely support this resolution. A draft letter will be reviewed and approved from the committee at the next meeting.

Letter to Company

One letter which expressed the committee's views on a shareholder proposal on political spending and the targeting of employees whereby raising privacy concerns was approved for transmission to the proponent of the resolution.

Committee Members

Discussion on Fossil Fuels

There was a resolution to approve the following content and commitment regarding the final fossil fuels framing memo.

Committee Members

- The memo sets forth a “Stand Up for Science” approach to the divestment issue with the objective of creating categories which would help identify companies for divestment/non-investment action.

Upon duly made and unanimously carried, the committee agreed to the “Stand Up for Science” approach to help frame the fossil fuels memo.

- The memo will state that the ACSRI also appreciates that an engagement strategy with users of fossil fuels, not just producers, will focus attention on the University's use of energy resources.

Upon duly made and unanimously carried, the committee agreed that engagement strategies will be part of these efforts.

There being no further business, the meeting was adjourned at 8:10 p.m.

Respectfully submitted,
Katherine Y. Chung
Associate Director
ACSRI