

Advisory Committee on Corporate Responsibility in Investment Policy (ACCRIP)

Minutes of the Meeting – 20 October 2008

Present:

Beth Burlingame	Joseph Kansao	Sandra Seibel
Sam Byker	James Palardy	Anne Sharp
Stanley Griffith*	Louis Putterman (Chair)	Peter Voss*
Kirsten Howard	Harry Reis	Christopher Wilson
		(* by phone)

Agenda:

- I. Introduction of Members
- II. Discussion of Committee's Purpose and Operation
- III. Election of Chair
- IV. Review of INCR Statement
- V. Discussion of 2007-08 Annual Report
- VI. Discussion of Proxy Voting Guidelines
- VII. Other Business

Meeting commenced at 4:02 PM.

Items:

- I. Introduction of Members
 1. Committee members briefly introduced themselves
- II. Discussion of Committee's Purpose and Operation
 1. Louis Putterman gives introduction and brief history of ACCRIP for new members. General operation and voting procedures were noted.
 2. Investment office confirms that single donation of approximately \$1.3 million has recently been given to the Social Choice Fund.
 3. Investment office notes that given current financial market conditions, all directly-held assets (which historically have comprised less than 10% of the total endowment) have been liquidated to give the University greater flexibility during an unstable time. The result is that the University may not receive proxy statements for voting when the season commences in the spring. It was suggested that this be explained in next year's annual report.
 4. Committee briefly discussed Sudan divestment and the growing importance of the Sudan Divestment Task Force in providing information on the subject.
- III. Election of Chair
 1. Louis Putterman elected unanimously by voice vote.
- IV. Review of INCR Statement
 1. Committee discussed at length the merits of an INCR statement (Investor Statement on a Global Agreement on Climate Change) submitted for signing by University concerning global standards, targets, and policy instruments that address global climate change issues. While several members believed the statement to be unobjectionable and in line with Brown's own commitments to emission standards, the majority of the Committee agreed that a further

investigation of the specifics of the statement was merited. Members will be emailed with more information as it becomes available, and will vote via email.

V. Discussion of 2007-08 Annual Report

1. Committee unanimously approved Annual Report pending resolution of Sudan divestment list.

VI. Discussion of Proxy Voting Guidelines

1. Member raised issue of recent reports of dual-use nuclear programs in Europe and South Africa selling material to state actors such as Libya, North Korea, Iran, etc. Committee agreed to possibility of a new guideline pending more research on the subject. Matter may be introduced at future meeting.

VII. Other Business

1. Committee secretary brought attention to possibility of putting minutes of the meeting online in a password-protected section.
2. Member pointed out growing influence of the Responsible Endowments Coalition, which seeks to educate and inform students, faculty, and alumni on socially responsible investment policies on college campuses.
3. Agreement reached to meet next at the end of November.

Meeting adjourned at 5:30.

Minutes prepared by Christopher S. Wilson on 24 October, 2008.