Advisory Committee on Corporate Responsibility in Investment Policy (ACCRIP)

Minutes of the Meeting – 17 *November 2009*

Present:

Louis Putterman (Chair)
Kathleen Morrissey
Sam Byker
Sandra Seibel (Investment Office)
Helen Chen
Peter Voss (by phone)
Stanley Griffith (by phone)
Anne Sharp (Investment Office)
Christine Sprovieri
Anna Millman (Research Assistant)

Agenda:

I. Approval of the Minutes
II. Transparency handout and discussion
III. Discussion of HEI issues
IV. Student Labor Alliance update on HEI by student representatives Jesse Strecker and Sam Adler Bell
V. Plan for next meeting

Meeting commenced at 4:04 PM

Items:

I. Approval of the minutes
   1. Minutes of the October 19 meeting approved without objection.

II. Transparency handout and discussion
   a. Committee member suggested creating a screening process for investment managers. Such a screening process could include creating and distributing a list of companies unapproved for investment, and asking investment managers to reply whether their funds invested in companies on the list.
   b. Committee discussed various methods of transparency and questioned whether Green Report Card reliable. Committee member explained that grading of universities varied even when their investment and transparency structures were the same.
   c. Sandra Seibel offered to gather information on investment transparency from peers. Committee member mentioned investment peer meeting in March.
   d. Committee discussed problems of transparency when University holdings are in funds and co-mingled accounts which do not allow for transparency.
   e. Members commented that the University invests for return to serve its academic mission, not for activist purposes.

III. Discussion of HEI issues
   a. Committee discussed ACCRIP's role in HEI situation. The committee agreed that it is not allowed in ACCRIP's charter to directly contact HEI, rather ACCRIP should recommend a course of action for the president.

Thus, by agreement ACCRIP will draft a letter to be sent to HEI by the office of the president clarifying Brown's position on any alleged abuses.

b. Committee chair noted that the union is mounting an active campaign against HEI. The chair re-iterated that ACCRIP had taken the position that the university as an investor should not take a stance on the question of card-check neutrality versus NLRB supervised secret ballot decision about union representation.
c. Committee member noted that HEI had an upcoming hearing with the National Labor Relations Board (NLRB) to determine veracity of alleged worker abuse.

IV. Student Labor Alliance update on HEI by student representatives Jesse Strecker and Sam Adler Bell
   a. Student representatives arrived (4:54) and provided handouts with information about alleged worker abuses at HEI hotels.
   b. Chairman explained that the Office of the President was considering issuing a statement on the HEI issue. Chairman emphasized that ACCRIP would wait for the outcome of the upcoming NLRB hearing with interest. The student representatives questioned the efficacy of the NLRB as it has no enforcement power. The chairman emphasized that further information was needed.
   c. The chair noted that the nature of the agreement with HEI meant that it was not possible to withdraw without a loss. Student representatives suggest that Brown could instead threaten not to invest further with HEI. Chairman noted that this represented a change from the previous request that the University take a stance in favor of card check neutrality.
   d. Student representatives left (5:10).

V. Discussion of presentation
   a. Committee discussed allegations of worker abuse against HEI. Agreed that ACCRIP cannot arbitrarily decide on allegations against Brown-owned holdings. This would set an unwanted precedent
   b. Committee agreed that it would continue to pay attention to this issue.
   c. The committee agreed that the chair should draft a letter to HEI that could be sent by President Simmons and circulate it to the members before forwarding it to the President.

Meeting Adjourned at 5:37