

Advisory Committee on Corporate Responsibility in Investment Policy (ACCRIP)
Minutes on the Meeting of April 3rd, 2013

Present:

Christopher Bull (Chair)
Naoko Shibusawa
*Anne Sharp
Ian Trupin
Daniel Moraff
*Karyn Sosinski
*Sandra Seibel
James Dunn
Stanley Griffith

Absent:

Vazira Zamindar
Julie Vanier
Sean Dinces
David Muller

*-indicates non-voting members of the Committee

Agenda:

1. Approval of minutes from meeting of March 6, 2013.
2. Coal divesting framework (how companies enter and leave the list, how we monitor and make changes) and dissenting opinion. Ian reporting if possible.
3. Protocol for members to disclose connections to organizations and beliefs that might influence their consideration of committee business.
4. SJP Letter
5. Definition of circumstances that would move us to executive session.
6. Bylaws.
7. SEC Letter.
8. Establish subcommittee to review proxy voting guidelines.
9. Establish date of next meeting.

1. Approval of Minutes from Meeting of March 6, 2013

A motion to approve the minutes from the ACCRIP meeting of March 6, 2013 was accepted unanimously.

2. Coal Divesting Framework

The Committee discussed revisions proposed by the Divest Coal Campaign on the criteria for divestment from companies involved in the production and/or burning of coal. The proposed new criteria are two-fold:

- Divest holdings in any utility with more than 7600 MW of coal-fired generating capacity, counted as owned MW of summer capacity in the United States. This standard captures the 10 utilities on the previous list.

- Divest holdings in any mining company that produces more than 50 million tons of coal each year. This standard cleanly captures the top five coal mining companies in the United States.

In a 6-0 vote, the Committee ratified a motion to accept the Divest Coal Campaign's revised divestment criteria. (Although, upon further research of the listed utility companies' 2012 10-K forms, the first criteria was modified to reflect MW of coal burned rather than generating capacity.)

3. Special Interests Disclosure Discussion

The Committee continued discussion on official protocol related to disclosure of member's potential conflicts of interest. While it was generally acknowledged that a member's particular political affiliations or membership in a proponent organization should not be a barrier to participation on the Committee, the open disclosure of special interests was deemed paramount. A demonstrated material conflict of interest, however, may present a situation in which a Committee member's role in decision-making on an issue could be brought into question. It was suggested that, upon further discussion, it is possible for a detailed process of disclosure to be incorporated within the Committee's bylaws.

4. Discussion of Letter from the Brown Students for Justice in Palestine (BSJP)

In a recent letter submitted to the undergraduate members of the Committee, the BSJP pressed the Committee to revisit discussion on the possibility of recommending divestment from companies involved in commercial activities related to systemic human rights abuses committed by the Israeli state in the Palestinian territories. The issue was tabled to the next meeting.

5. Definition of Circumstances that would move us to Executive Session.

It was agreed amongst Committee members that the discussion on defining circumstances that would lead to the declaration of an executive session falls within the larger discussion on the Committee's bylaws. The issue will be revisited by a subcommittee delegated with the responsibility on examining possible revisions to the ACCRIP bylaws.

6. Bylaws

The Committee agreed to the formation of a subcommittee to examine possible revisions to the ACCRIP bylaws.

7. SEC Letter

Initially brought to the Committee's attention several months prior, the possibility of drafting a letter in support of SEC Petition 4-637 was deemed irrelevant at this time.

8. Subcommittee on Proxy Voting Guidelines

The Committee agreed to form a subcommittee on reexamining the ACCRIP proxy voting guidelines.

9. Next Meeting:

The next two ACCRIP meetings were tentatively scheduled for April 24th and May 1st.