

Advisory Committee on Corporate Responsibility in Investment Policy (ACCRIP)

Meeting Minutes for Meeting of February 12, 2019

Members Present

Chi-Ming Hai (chair)

Fulvio Domini (faculty)

Kayla Rosen (alum)

Julie Pham (ugrad)

Andrew McIntosh (academic finance)

Lisa Di Carlo (faculty)

David Muller (alum)

Members Absent

Jamie Kase (alum)

Taylan Susam (grad)

Joshua Jiang (ugrad)

Guests

Jessica Berry (Office of Sustainability)

Vikas Rajasekaran (RA)

Peter Levine (Investment Office)

Anne Sharpe (Investment Office)

Christina Fournier (MCV)

Agenda:

1. Introductions
2. Jessica Berry, Director of the Office of Sustainability, Speaks on Energy and Environment Initiatives at Brown
3. Discussion of Proxies

Meeting Notes:

1. Brown's Office of Sustainability:

- a. The department initially sat within facilities management and was created in mid 2000s to reduce campus energy consumption/utility bills, greenhouse emission, but eventually expanded to include food and waste.
 - i. The department works with students directly to provide educational opportunities/professional development on sustainability.
 - ii. Ex: the new performing arts building has one of the energy engineers evaluate the designs
- b. The office collaborates with other organizations across campus to deal with these issues of sustainability.
- c. Aspirational waste diversion rate of 50% by 2020
 - i. Currently sits at 36.4%
 - ii. Student group called food recovery network recovers food and donates it
- d. Current dining goal: decrease waste and increase sustainable food options
- e. Current transportation goal: gather baseline objective data on Brown commuting to analyze emissions
- f. Current environmental health/wellness goal: work with public health department to prevent purchasing fabrics with chemical flame-retardants
- g. Current energy goals (main focus of department): original goal was to reduce greenhouse gas emissions 42% by 2020, below 2007 levels, current reduction is at 28.2%.
 - i. Scope 1, 2, and 3 emissions:
 1. Scope 2 is defined as purchased electricity (entered agreement with developer to create renewable energy installations (solar and wind) to offset 100% of electricity use by Brown.
 2. Scope 1 encompasses onsite combustion; currently serves 100 buildings on campus and is a major user of natural gas

- a. A decarbonization study recommended to use more alternative fuels/electricity
 - 3. Scope 3 are all other indirect means of emissions, such as the carbon impact from how we invest, people travel, how we purchase food and equipment, but it is difficult to measure
- ii. New University Emission Goals: to be net zero by 2040, 75% by 2025
- h. Brown's Strategic Sustainability Plan:
 - i. Brown has never had an overarching plan yet, so there is still a need to work on creating these principles and then creating a comprehensive plan around them.

2. Discussion of Proxies

- a. ACCRIP only focuses on issues that aren't corporate governance:
 - i. Amerisource Bergen (Corporate Governance) will not consider.
 - ii. Apple (True Diversity Board Policy): ACCRIP will vote against this
 - 1. The think tank proposing this goes against the ESG focus that ACCRIP would support.
 - 2. They are essentially using the proxy to have conservative ideologies on the board
 - iii. Starbucks (True Diversity Board Policy): same language/policy as the Apple proxy so we will vote against this also.
 - iv. Starbucks (Sustainable Packaging): vote for this using our guidelines
 - v. Walt Disney (Lobbying): no current guidelines for lobbying; the new guidelines contain lobbying issues, but they have not been approved yet.
 - 1. ACCRIP would like to vote in favor, but ACCRIP will need to send this to Paxson and make a recommendation so the committee recommends temporarily abstaining.
 - vi. Walt Disney (Cyber Security): no guideline on cyber security
 - 1. Goal is to request a report on cybersecurity metrics into executive compensation
 - a. The proxy could be considered corporate governance, but ACCRIP is for disclosure and so using the general ACCRIP guideline will vote for this.