INTRODUCTION
At the recommendation of the President, and with the approval of the University Trustees, the Advisory Committee on Socially Responsible Investing (ACSRI) was established in March 2000 to address issues of corporate social responsibility related to investments in the University's endowment. The Committee's recommendations are advisory in nature as the final fiduciary responsibility for the management of the investments that support the University's mission lies with the University Trustees.

An endowment is a fund where the principal is invested and an annual distribution (payout), funded by income and appreciation on the investments, is utilized by the University for purposes in support of our mission. An endowment gift is a donation that is given with the intent to preserve the original value of the gift and to grow it over time. The funds are held in perpetuity and invested, and the accumulated appreciation and income on the investment is used to fund an annual distribution. The annual distribution is spent according to the donor’s wishes.

Through this dedicated stream of income, an endowment gift ensures the stability of a scholarship, professorship or program. Endowed gifts provide a stable income stream to ensure Columbia’s continued excellence in teaching, research and patient care.

The Columbia Investment Management Company (IMC) is a wholly-owned subsidiary of Columbia University that is charged with managing the bulk of the University's endowments, also known as managed assets.

AGENDA
The ACSRI was asked to “set out a specific agenda” for each academic year, and to provide it to the Columbia Community during the fall semester. The Committee has developed the following agenda for the 2020-2021 academic year, which reflects ongoing initiatives including divestment/non-investment monitoring.

During the 2020-2021 academic year, the Committee will continue to review selected shareholder proposals (proxies) for U.S. registered public corporations in which the University has a direct holding in its endowment. The Committee will recommend to the University Trustees how to vote on shareholder proposals on several broad social issue categories, including animal welfare; banking; charitable donations; environment, energy and sustainability; equal employment; health and safety; human rights; military and security; and political contributions.
In keeping with its precedent of recent years, the Committee anticipates excluding most shareholder proposals on corporate governance and executive compensation from its review. The Committee may further refine its activities as the nature of the proxies to be voted in the spring of 2021 becomes clearer.

Another core activity is the Committee’s monitoring of the divest/non-invest lists (screens) for Private Prison Operators, Sudan, Thermal Coal and Tobacco. The screens are updated each academic year and are shared with Columbia Investment Management Company, which will refrain from investing in those companies.

- **Private Prison Operators**: In accordance with the Trustee Resolution dated June 12, 2015 on divestment from companies engaged in the operation of private prisons, the Committee will screen publicly-traded domestic and foreign companies engaged in the operation of private prisons.

- **Sudan**: Columbia’s Sudan divestment policy is in accordance with the Committee’s April 4, 2006 Statement of Position and Recommendation on Divestment from Sudan. In light of the political changes that are occurring in Sudan, the ACSRI will revisit whether Columbia’s continued divestment is in the best interest of the country and its citizens. If continued, the Committee will screen publicly-traded domestic and foreign companies operating in Sudan whose current activities, directly or indirectly, substantially enhance the revenues available to the government.

- **Thermal Coal**: In accordance with the Trustee Resolution dated March 13, 2017 on divestment from companies deriving more than 35% of their revenue from thermal coal production, the Committee will screen publicly-traded domestic and foreign thermal coal producers.

- **Tobacco**: In accordance with the Committee’s January 31, 2008 Statement of Position and Recommendation on Tobacco Screening, the Committee will screen publicly-traded domestic and foreign companies engaged in the manufacture of tobacco and tobacco products.

Periodically, the ACSRI considers divestment proposals from the Columbia community and makes recommendations to the trustee Subcommittee on Shareholder Responsibility of the Committee on Finance. In the Spring Term 2020, the ACSRI began consideration of a fossil fuel divestment proposal submitted by the student group, Extinction Rebellion. It continued work on this proposal over the summer of 2020 and expects to complete its consideration of the matter in the fall of 2020.

The Committee strives to hone its expertise and proficiency on matters identified on its agenda as well as new issues that may arise. To help develop sound and consistent positions, the Committee may invite outside experts and members of the University community with expertise in selected areas to address the Committee and further educate members on relevant issues.