COLUMBIA UNIVERSITY
IN THE CITY OF NEW YORK

ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING

2025 – 2026 ANNUAL REPORT

Advisory Committee Members:

Shiva Rajgopal, Chair
Greta Bertozzini
Agostino Capponi
Matt Dell Orfano
Al Drewes
Jay Kantamneni
Jamie Kosmar
Ben Lebwohl
Alessandro Prosperi
Will Saleem
Paulette Schuster
Mingfang Ting

Executive Vice President and CFO:
Anne Sullivan, ex officio, non-voting

Assistant Treasurer, Risk and Insurance Management:
Tristan Tafolla, ex officio, non-voting

Table of Contents

Introduction and Background

Columbia established two committees in 2000 to assist the University in addressing its responsibilities as an institutional investor: the Advisory Committee on Socially Responsible Investing ("ACSRI" or the "Committee") and The Subcommittee on Shareholder Responsibility of the Committee on Finance ("The Subcommittee," or Trustee Subcommittee on Shareholder Responsibility/"TSSR"). The ACSRI is a permanent addition to the University, with the mandate to set its own agenda within the broad arena of socially responsible investing ("SRI"). Its mission is to advise the University Trustees on ethical and social issues that arise in the management of the investments in the University's endowment.

The ACSRI has established a membership process to ensure that it is broadly representative of the Columbia community. The President of the University appoints twelve voting members (four faculty, four students and four alumni), who are nominated, respectively, by the deans of the schools, the Student Affairs Committee of the University Senate, and the Office of University Development and Alumni Relations. The President designates the Committee chair who presides at meetings of the Committee. The Chair certifies the minutes, all other official publications and any recommendations forwarded to the University Trustees or the University on behalf of the Committee. In addition, two administrators (the Executive Vice President for Finance and IT and the Assistant Treasurer, Risk and Insurance Management) sit as non-voting members of the Committee, in order to provide administrative support and clarify process and communication with respect to the Board.

As the legal and fiduciary responsibility for the management of the University's investments lies with the University Trustees, the ACSRI's recommendations are advisory in nature. The Trustee Subcommittee on Shareholder Responsibility deliberates and takes final action upon the recommendations of the ACSRI. In some circumstances, the Trustee Subcommittee on Shareholder Responsibility may bring ACSRI recommendations to the full Board of Trustees for action.

The following report provides an overview of the Committee's activities during the 2025 – 2026 academic year. This includes information on the ACSRI's:

- recommendations and votes on shareholder proposals during the 2026 proxy voting season (the period between March and June when most U.S. registered, publicly-traded corporations hold annual meetings)
- implementation and monitoring of Columbia's investment policies and divestment screens

2025 - 2026 Membership

The ACSRI voting membership during the 2025 - 2026 academic year is listed in the following table:

Name	Membership Category	School Affiliation	Membership Start Year
Greta Bertozzini (Fall 2025)	Alumni	Columbia Climate School	2024 – 2025
Matt Dell Orfano	Alumni	Columbia Business School	2025 – 2026
Al Drewes	Alumni	Columbia Business School	2025 – 2026
Jamie Kosmar	Alumni	SIPA	2025 – 2026
Agostino Capponi	Faculty	SEAS	2025 – 2026
Ben Lebwohl	Faculty	CUIMC	2024 – 2025
Shiva Rajgopal (Chair)	Faculty	Columbia Business School	2024 – 2025
Mingfang Ting (Fall 2025)	Faculty	Columbia Climate School	2023 – 2024
Jay Kantamneni	Student	Columbia College	2025 – 2026
Alessandro Prosperi	Student	Graduate School of Arts and Sciences	2025 – 2026
Will Saleem	Student	School of General Studies	2025 – 2026
Paulette Schuster	Student	Columbia Business School	2025 – 2026

On occasion, membership terms may be extended to complete outstanding projects.

2025 - 2026 Annual Agenda

One of the core annual activities of the ACSRI is to make recommendations to the Trustees on how the University, as an investor, should vote on selected shareholder proposals for U.S. registered public companies in which the University has a direct holding in its endowment and for securities held in Columbia's name but separately managed (not managed by the Columbia Investment Management Company / IMC). As a general matter, the ACSRI expects that making recommendations to the Trustee Subcommittee on Shareholder Responsibility with respect to shareholder proposals will continue to be one of its primary activities.

Another core activity is the monitoring of Columbia's investment policies and divestment screens:

- **Oil & Gas**: In accordance with the Trustee Resolution dated January 20, 2021 Investment Policy on Fossil Fuel, the ACSRI will continue its work on the implementation of Columbia's fossil fuel investment policy. The Fossil Fuel subcommittee followed guidelines it formalized in 2022 on evaluating whether a company has established a **credible plan** to net zero and has achieved **significant strides** towards that plan. A credible plan establishes a clear path with short-, medium- and long-term GHG emission reduction targets for Scopes 1, 2, and 3.

Since the 2021 Investment Policy on Fossil Fuel was enacted, the ACSRI's Fossil Fuel Subcommittee has reviewed oil and gas companies and their transition plans on an annual basis. Using the resources referenced in this report, the members of the Subcommittee filter the large number of oil and gas companies and focus on a small subset of companies that have made the strongest commitments to transition their business to a low carbon economy. These companies are the only ones that may be added to the non-divestment list. **As of May 2026, the ACSRI has not identified any publicly traded oil and gas company definitively meeting the University's Fossil Fuel Investment Policy**.

The following non-investment lists are updated each academic year and are shared with the 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.

- **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.

The establishment of investment policies for the University are not limited to instances in which the University has current holdings. However, to support dialogue regarding investment policy and shareholder initiatives, the University makes available a list of direct holdings of publicly traded securities managed by the University's Investment Management Company. The review of this list is coordinated by ACSRI administrative support with interested members of the Columbia community.

2025 - 2026 Activities

Fossil Fuel Investment Policy Implementation

After the January 2021 announcement, the ACSRI began work on the implementation of the new fossil fuel investment policy. The primary task was the selection of a research company, FFI Solutions, to provide data on oil & gas companies.

In the 2025 - 2026 academic year, the ACSRI's Fossil Fuel subcommittee was asked to prepare a report identifying publicly traded oil and gas companies that are making significant strides toward net zero emissions. The Subcommittee did not identify any publicly traded oil and gas company definitively meeting the University's Fossil Fuel Investment Policy. This is due to the still-recent nature of many oil and gas companies' net zero commitments and the still-evolving industry standards and resources available to evaluate the credibility and feasibility of such net zero transition plans. See Attachment A.i. Fossil Fuel Investment Policy and Implementation.

Non-Investment Monitoring

The following non-investment lists are updated each academic year and are shared with the Columbia Investment Management Company, which will refrain from investing in those companies:

- **Private Prison Operators:** The ACSRI engages ISS to create a list of domestic and foreign publicly-traded companies engaged in the operation of private prisons. The universe of companies and their revenues from specific activities are updated annually. The ACSRI reviewed and approved the Private Prison Operators non-investment list and provided it to the Columbia Investment Management Company. The University does not currently hold any of the identified companies in its directly held public equity portfolio. See Attachment B: Private Prison Operators Screening and Non-Investment List.

  As the University's non-investment policy is over 10 years old and the industry is in flux, the ACSRI recommends conducting a review next academic year to determine if the current policy addresses the present circumstances.

- **Thermal Coal:** The ACSRI engages ISS to provide a list of companies deriving more than 35% of their revenue from thermal coal production. The universe of companies and their revenues from specific activities are updated annually. The ACSRI reviewed and approved the thermal coal non-investment list and provided it to the Columbia Investment Management Company. The University does not currently hold any of the identified companies in its directly held public equity portfolio. See Attachment A.ii. Thermal Coal Screening and Non-Investment List.

- **Tobacco:** The ACSRI engages ISS to create a list of domestic and foreign tobacco companies that directly manufacture tobacco products. The universe of companies and their revenues from specific activities are updated annually. The ACSRI reviewed and approved the tobacco non-investment list and provided it to the Columbia Investment Management Company. The University does not currently hold any of the identified companies in its directly held public equity portfolio. See Attachment C: Tobacco Screening and Non-Investment List.

The ACSRI noted during its review this academic year that e-cigarettes are captured in Columbia's screen as the U.S. Food and Drug Administration classifies them as "tobacco products." Consistent with past assessments, the Committee reaffirmed that no change to the University's divestment screen is needed at this time due to the FDA classification of e-cigarettes as a tobacco product. The members may reexamine whether an investment threshold should be implemented for the non-investment policy.

Proposal Submission Guidelines Review

During the 2025 – 2026 academic year, a Proposal Submission Review Guidelines subcommittee was established and tasked with updating the guidelines to address questions the ACSRI has received regarding the review process. The Committee approved the Subcommittee's recommendations at the conclusion of the academic year. The updated guidelines may be found here on the ACSRI's external website.

2026 Proxy Voting Season

Shareholder proposals (proxies) motivate much of the University's activities as a responsible investor. Over the years, the ACSRI has found that many proposals are reflective of, or inspired by, principles and values that it supports and believes reflect those of the Columbia community. The ACSRI considers proposals that increase disclosure and transparency to be most beneficial to shareholders and society.

The ACSRI typically supports:

1. Proposals which require companies to disclose objective, verifiable facts that are material to investors, i.e., those which are viewed by a reasonable investor as having significantly altered the total mix of information made available.

2. Proposals which, on balance, favor the benefits of mandatory disclosure over the costs of potential liability, e.g., by ensuring that a disclosure mandate is narrowly tailored to the purpose underlying a shareholder proposal.

However, shareholder proposals are not of uniform quality. The ACSRI is mindful of the concern that shareholder proposals calling for mandatory disclosure may subject public companies to liability under the securities laws. While the risk of legal liability may encourage companies to disclose truthfully, mandating the disclosure of information that is inherently vague, subjective or subject to uncertainty may impose significant costs on public companies and ultimately reduce corporate transparency.

Shareholder proposals also may be rejected if they duplicate existing company efforts, impose significant burdens on company resources without definable gains or appear unrelated to a company's business. In addition, the ACSRI may withhold support if a solution other than shareholder action (e.g., government regulation or market forces) appeared more appropriate or effective.

The ACSRI's 2026 proxy voting season was particularly light due to changes in the University's portfolio construction and composition as well as regulatory shifts - including new guidance from the U.S. Securities and Exchange Commission (SEC) that have led to a decline in the overall number of shareholder proposals. Furthermore, not all shareholder proposals are applicable to the ACSRI.

The Committee reviewed two shareholder proposals this proxy voting season. See the following table for a summary of the two proxies reviewed and voted on by the ACSRI and the Trustee Subcommittee on Shareholder Responsibility of the Committee on Finance.

2026 PROXY VOTING SEASON								
			ACSRI			**Trustees**		
Number of Proposals	**Issue**	**Companies**	**Support**	**Reject**	**Abstain or Not Submitted**	**Support**	**Reject**	**Abstain or Not Submitted**
1	Report on political expenditures	Charter Communications	1					No vote submitted
1	Report on the Company's charitable support	S&P Global		1			1	
2	**Total**							

COLUMBIA NEWS

ANNOUNCEMENT

University Announcement on Fossil Fuel Investments

The University does not hold any direct investments in publicly traded oil and gas companies, and is formalizing this policy of non-investment for the foreseeable future.

January 22, 2021

Recognizing the grave threat to the planet that is posed by climate change and the importance of transparency in the use of its financial resources, Columbia University has adjusted its investment policies to include an important update related to investments in oil and gas companies.

A revised set of principles for the Columbia University Investment Management Company is the latest product of an ongoing, multiyear process of examination and dialogue across many parts of the institution. The University does not hold any direct investments in publicly traded oil and gas companies, and is formalizing this policy of non-investment for the foreseeable future. Recognizing that certain oil and gas companies aim to transition their businesses to net zero emissions by 2050, the University may make an exception to its non-investment policy when a credible plan exists for a company to do so. Together with its 2017 decision to divest from thermal coal, the University's current investment approach aligns with its considerable academic and research commitment to this essential cause, including the creation in 2020 of the Columbia Climate School.

LEARN MORE

Investment Policy on Fossil Fuels

"There is an undeniable obligation binding upon Columbia and other universities to confront the climate crisis across every dimension of our institutions," said Columbia University President Lee C. Bollinger. "The effort to achieve net zero emissions must be sustained over time, employing all the tools available to us and engaging all who are at Columbia today and those who will follow us in the years ahead. This announcement reaffirms that commitment and reflects the urgent need for action."

In addition to formalizing Columbia's practices with respect to limiting investments in publicly traded oil and gas companies, the decisions announced today also pledge that the University will not make new investments in private funds that primarily invest in oil and gas companies.

Consistent with the updated guidance, the Columbia Investment Management Company (IMC) will expand its evaluation of its investment managers across sectors to assess whether they have plans to create portfolios with net zero emissions by 2050. Columbia ultimately sees opportunities to use the capabilities of its IMC, the Climate School and other university resources to assist managers in further developing these plans. In addition, IMC will intensify its focus on investments in developing technologies that contribute to net zero emission and greenhouse gas reductions, while continuing to meet the IMC's risk and return objectives.

President Bollinger and the Board of Trustees are deeply appreciative of the hard work of the Advisory Committee on Socially Responsible Investing, a committee of faculty, students and alumni, in developing a thoughtful and nuanced recommendation for the Board's consideration, which informed the actions adopted today. In its recommendation to the President and the Board, the ACSRI emphasized that the oil and gas sectors are not the sole contributors to climate change. The University agrees that the University's non-investment policies should be evaluated periodically, and possibly expanded in the future to sectors that merit further scrutiny due to their heavy greenhouse gas emissions.

The approach set forth by the ACSRI in combination with the scholarly discoveries and practical solutions continuing to be produced across the University, stand as a reminder that there are opportunities for progress in addressing climate change if we dedicate ourselves to seizing them. We thank our faculty, students, alumni and staff for their passion and commitment and for supporting the institutional response to climate change underpinning our action today.

Columbia has been at the forefront of recognizing the negative effects of the changing climate and harnessing our resources to mitigate it, including through practical engineering and technology which can be applied by those seeking to reduce emissions outputs. We recognize both costs and opportunities in the work ahead, and will seek to make the results of our research and ideas available broadly to all who commit to the urgent and essential cause of saving our planet

COLUMBIA UNIVERSITY
IN THE CITY OF NEW YORK

ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING (ACSRI)

DATE: May 2026

FROM: ACSRI Fossil Fuel Subcommittee

SUBJECT: Summary Report for the 2025 - 2026 Academic Year

Executive Summary:

For the 2025 - 2026 academic school year, the Fossil Fuel Subcommittee (or the "Subcommittee") of the Advisory Committee for Socially Responsible Investing ("ACSRI") has not identified any companies as potential candidates to be considered for investment. Furthermore, in the years since Columbia's Fossil Fuel Investment Policy was formalized in 2021 the Subcommittee has yet to recommend that any oil and gas company be added to the exceptions list.

Objective of the of the ACSRI Fossil Fuel Subcommittee:

As part of the ACSRI, the Subcommittee is tasked with preparing an annual report to address recommendations under Columbia's Fossil Fuel Investment Policy, specifically as it relates to the exception list. Currently, Columbia's endowment holds no direct investment in a publicly listed oil and gas company. These companies include small and large companies whose primary business is the exploration, production, or refining of oil and gas. The Subcommittee's objective is summarized as follows:

"The Board recognizes that certain oil and gas companies aim to develop credible plans for transitioning their businesses to net zero emissions by 2050, including establishing clear interim targets. The President and the Board of Trustees have asked the University's Advisory Committee on Socially Responsible Investing to provide a report annually that draws on the expertise of the Columbia Climate School, other university research and expertise, and relevant outside resources to identify publicly-traded oil and gas companies that are making significant strides toward net zero emissions. Based on this report, the Board may make exceptions to its non-investment policy."

It is important to note that the Subcommittee is not looking to provide investment advice or promote the stock of any individual company. The Subcommittee's objective is to research and understand if there are any oil and gas companies that have made significant strides in addressing their greenhouse gas emissions ("GHG"). If the Subcommittee makes such a determination, it will raise this to Columbia's Board of Trustees who ultimately have the choice of using this information to inform the investment strategy of Columbia's endowment.

Subcommittee Resources:

The Subcommittee has access to a number of paid and public resources including but not limited to the below:

1. FFI Solutions ("FFIS") was hired to provide the ACSRI with data on oil and gas companies focused on exploration and production and their approach to the energy transition. Outputs currently include an online portal database with key metrics per company and up to ~10 individual company tear sheets a year that expand on the data available on their online portal.
2. Other publicly available resources identified (e.g., Transition Pathway Initiative, Climate Action 100+, CDP)
3. Columbia University expertise, upon request

Evaluation Criteria:

The Subcommittee has laid out the following evaluation criteria that apply to all companies reviewed. For a company to be added to the exception list of the non-investment policy, it must meet steps 1 through 3 and do so on an annual basis.

1. Identify companies that have established **credible plans** for transitioning their business model to net zero emissions by 2050. At minimum, components of a credible plan should include all of the following:
    a. Quantified **short-, medium- and long-term** GHG emission reduction targets; and
    b. Quantified **Scope 1, 2 and 3** GHG emissions reduction targets; and
    c. Externally verified **alignment with a net zero (1.5°C) transition pathway**.
2. From this list, identify companies that have also made **significant strides** toward achieving their stated net zero transition plans. At minimum, determination of significant strides should include:
    a. Demonstrated reductions in **GHG emissions per megajoule** that are on track with the company's stated targets and represent leadership within the oil & gas industry; and
    b. Demonstrated increases in the **share of revenue** from net zero aligned sources; and
    c. Demonstrated **R&D or M&A** in net zero technologies and infrastructure (e.g., renewable energy, carbon capture and storage, carbon sequestration, etc.).
3. For any companies meeting the above criteria, request a **Second Party Opinion** from a panel of Columbia University faculty or researchers. Such experts would ideally weigh in individually and provide particular insight on:
    a. The **significance** of a company's strides toward net zero (e.g., whether the company is considered a leader among oil & gas companies, alignment with relevant country/region transition pathways, and quality/volume of net zero related R&D and M&A activities); and
    b. The **feasibility** of a company's stated transition strategy (including progress to-date, intended reliance on offsets, and technical plans to transition the business model).
4. Any company that meets the above criteria in any given year will be assessed again the following year to ensure it still belongs on the exclusion list.

Recommendation:

Over the last six years, the Subcommittee has reviewed oil and gas companies and their transition plans on an annual basis. The members of the Subcommittee filter the universe of oil and gas companies and focus on a small subset of companies that have made the strongest commitments to a transition of their business to reflect a transition to a low carbon economy. These companies are the only ones that are considered to be added to the non-divestment list**.**

As of May 2026, the Subcommittee believes it is too premature to formally identify any publicly traded oil & gas companies definitively meeting the University's Fossil Fuel Investment Policy, chiefly because a large segment of commitments have recently been scaled back and still lack sufficiently detailed Scope 1–3 roadmaps, verifiable progress metrics, and externally verified alignment with a 1.5°C transition pathway.

Columbia Announces Divestment from Thermal Coal Producers

March 13, 2017

Building on Columbia's longstanding commitment to addressing climate change, the University's Trustees have voted to support a recommendation from the Advisory Committee on Socially Responsible Investing (ACSRI) to divest from companies deriving more than 35% of their revenue from thermal coal production and to participate in the Carbon Disclosure Project's Climate Change Program.

Thermal coal is used in coal-fired electricity generating plants (whereas metallurgic coal is used in steel production). The basis of the **ACSRI recommendation** adopted by the Trustees is that coal has the highest level of CO2 emission per unit of energy; it is used ubiquitously across the globe as a source of electrical energy; and there exist today several cleaner alternative energy sources for electricity production (including but not limited to natural gas, solar, and wind). The University's divestment from thermal coal producers is intended to help mobilize a broader public constituency for addressing climate change and, in the words of ACSRI, to "encourage the use of the best available knowledge in public decision-making."

"Divestment of this type is an action the University takes only rarely and in service of our highest values," said University President Lee C. Bollinger. "That is why there is a very careful and deliberative process leading up to any decision such as this. Clearly, we must do all we can as an institution to set a responsible course in this urgent area. I want to recognize the efforts of the many students, faculty and staff whose substantive contributions have brought us to this point."

The Trustees also encouraged the University to continue to strengthen efforts to reduce its own carbon footprint, as well as to further support research, educational efforts, and policy analysis in the field of climate change and carbon emissions reduction.

Many elements of this effort are already in place or underway. A multi-year planning process will result in the announcement next month of Columbia's new plan to further enhance the environmental sustainability of our operations. Columbia's renowned Lamont-Doherty Earth Observatory, on the forefront of the science of "global warming" since the term was first coined by a faculty member, is once again leading by example, having announced that it will rely on solar power for 75% of its electrical energy needs. Lamont-Doherty is part of the Columbia University Earth Institute, which brings together one of the world's most significant collection of researchers across multiple fields to deepen human understanding of climate change and the solutions for a sustainable future.

AY2025 – 2026 THERMAL COAL LIST FOR NON-INVESTMENT LIST

New for 2025 – 2026 Academic Year

Thermal Coal - Domestic Companies

Company Name
Alliance Resource Partners LP
Core Natural Resources, Inc.
Hallador Energy Company
Peabody Energy Corporation

Thermal Coal - Foreign Companies

Company	Country
Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd.	China
Banpu Public Company Limited	Thailand
Beijing Haohua Energy Resource Co., Ltd.	China
Bisichi Plc	United Kingdom
China Coal Xinji Energy Co., Ltd.	China
China Qinfa Group Limited	Cayman Islands
China Shenhua Energy Company Limited	China
Coal Energy SA	Luxembourg
Coal India Ltd.	India
DMCI Holdings, Inc.	Philippines
Exxaro Resources Ltd.	South Africa
Feishang Anthracite Resources Limited	Virgin Islands (British)
Gansu Energy Chemical Co., Ltd.	China
Geo Energy Resources Limited	Singapore
*Guanghui Energy Co., Ltd.	China
Gujarat Mineral Development Corporation Limited	India
Huadian Energy Co., Ltd.	China
*Inner Mongolia Dian Tou Energy Corp. Ltd.	China
Inner Mongolia Yitai Coal Co., Ltd.	China
Jinneng Holding Shanxi Coal Industry Co., Ltd.	China
Jizhong Energy Resources Co., Ltd.	China
Kinetic Development Group Limited	Cayman Islands
KyungDong Invest Co., Ltd.	South Korea

Lubelski Wegiel BOGDANKA SA	Poland
Mitsui Matsushima Holdings Co., Ltd.	Japan
New Hope Corporation Limited	Australia
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	Turkiye
PT Alamtri Resources Indonesia Tbk	Indonesia
PT Alfa Energi Investama Tbk	Indonesia
PT Bayan Resources Tbk	Indonesia
PT Bukit Asam Tbk	Indonesia
PT Bumi Resources Tbk	Indonesia
PT Dian Swastatika Sentosa Tbk	Indonesia
PT Golden Eagle Energy Tbk	Indonesia
PT Golden Energy Mines Tbk	Indonesia
PT Harum Energy Tbk	Indonesia
PT Indika Energy Tbk	Indonesia
PT Indo Tambangraya Megah Tbk	Indonesia
PT Trada Alam Minera Tbk	Indonesia
Sadovaya Group	Luxembourg
Salungano Group Ltd.	South Africa
Semirara Mining & Power Corp.	Philippines
Shaanxi Coal Industry Co., Ltd.	China
Shan Xi Hua Yang Group New Energy Co. Ltd.	China
Shanghai Datun Energy Resources Co., Ltd.	China
Shanxi Lu'An Environmental Energy Development Co., Ltd.	China
TerraCom Limited	Australia
The Lanna Resources Public Co., Ltd.	Thailand
Thungela Resources Ltd.	South Africa
Whitehaven Coal Limited	Australia
Yancoal Australia Ltd.	Australia
Yankuang Energy Group Co., Ltd.	China
Zhengzhou Coal Industry & Electric Power Co., Ltd.	China

Attachment B. Private Prison Operators Screening and Non-Investment List

June 12, 2015

"The Trustees have voted to support a policy of divestment in companies engaged in the operation of private prisons and to refrain from making new investments in such companies. The decision follows a recommendation by the University's Advisory Committee on Socially Responsible Investing (ACSRI) and thoughtful analysis and deliberation by our faculty, students and alumni. This action occurs within the larger, ongoing discussion of the issue of mass incarceration that concerns citizens from across the ideological spectrum. We are proud that many Columbia faculty and students will continue their scholarly examination and civic engagement of the underlying social issues that have led to and result from mass incarceration. One of many examples of the University's efforts in this arena is the work of Columbia's Center for Justice, https://centerforjustice.columbia.edu. In partnership with the Heyman Center for the Humanities, the Center for Justice recently received generous support from the Mellon and Tow foundations to help educate incarcerated and formerly incarcerated persons, and to integrate the study of justice more fully into Columbia's curriculum."

AY2025 – 2026 PRIVATE PRISON OPERATORS NON-INVESTMENT LIST

Private Prisons - Domestic Companies

CoreCivic, Inc.
The GEO Group, Inc.

Private Prisons Foreign Companies

Company	Country
MITIE Group Plc	United Kingdom
Serco Group Plc	United Kingdom
Sodexo SA	France

Attachment C: Tobacco Screening and Non-Investment List

COLUMBIA UNIVERSITY
ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING

Statement of Position and Recommendation on Tobacco Screening

January 31, 2008

The Advisory Committee on Socially Responsible Investing ("The Committee"), as chartered by the University Trustees in March 2000, is the University's vehicle to advise the Trustees on ethical and social issues confronting the University as an investor. At the prompting of the Investment Management Company ("IMC"), the Committee was asked to review the University's stance and informal practice of screening out investments in tobacco companies and to create a formal tobacco screening policy.

University Position on Tobacco Screening:
The Committee believes that for many years it has been the University's intention to refrain from investing in companies engaged in the manufacture of tobacco and tobacco products, but not from investing in companies who supply peripheral materials and supplies to the tobacco industry or distribute these products.

Review of Prior Practice:
Though not formally written as a policy, Columbia has engaged in the practice of screening tobacco companies for some time. Columbia obtains its list of screened tobacco companies from a service known as TrustSimon, provided by Institutional Shareholder Services (ISS). ISS creates its lists of restricted companies through industry lists and company research. The universe of companies and their revenues from specific activities are updated annually by ISS.

ISS divides its screening service based on geographic location of the companies, producing separate lists for domestic and foreign tobacco companies. Careful examinations of both lists produced by ISS have revealed that while the list of domestic tobacco companies matches the University's historic practice on tobacco screening, the list of foreign companies does not. The domestic universe includes filters to narrow the screening to tobacco manufacturers and includes only companies whose business is the direct manufacture of tobacco products, including chewing tobacco and/or snuff; cigarettes, including make-your-own custom cigarettes; cigars; pipe and/or loose tobacco; smokeless tobacco; and raw, processed or reconstituted leaf tobacco. The foreign list from ISS, however, includes manufacturers as well as distributors of tobacco products and suppliers to the tobacco industry. This past year, the Office of Socially Responsible Investing under the Executive Vice President of Finance carefully culled the foreign universe to more closely align with the University's practice of screening only manufacturers.

Committee position and recommendations:
The Committee requests that the Trustees clarify and formalize the University's stance on tobacco screening by recommending that IMC refrain from investing in companies whose business is the direct manufacture of tobacco products.

It is the belief of the Committee that appropriate lists of both domestic and foreign companies that conform to the above definition can still be obtained from ISS. The list of domestic companies obtained from ISS conforms to this definition as is. A comparable list of foreign companies can be obtained from the ISS list by simply applying a manual filter. The Committee would offer that IMC rely on the Office of Socially Responsible Investing to provide this service, either on scheduled dates throughout the year, or upon request from IMC.

AY2025 - 2026 TOBACCO NON-INVESTMENT LIST

***New for 2025 - 2026 Academic Year**

Tobacco - Domestic Companies

Company Name
22nd Century Group, Inc.
Altria Group, Inc.
*Arcis Resources Corp.
*Charlie's Holdings, Inc.
Gemini Group Global Corp.
Ispire Technology Inc.
Philip Morris International Inc.
Pyxus International, Inc.
RLX Technology, Inc.
Turning Point Brands, Inc.
Universal Corporation
Wee-Cig International Corp.

Tobacco Foreign Companies

Company	Country
BADECO ADRIA dd	Bosnia and Herzegovina
British American Tobacco Bangladesh Company Limited	Bangladesh
British American Tobacco Kenya Plc	Kenya
British American Tobacco Malaysia Bhd.	Malaysia
British American Tobacco plc	United Kingdom
British American Tobacco Uganda Ltd.	Uganda
British American Tobacco Zambia Plc	Zambia
Bulgartabac Holding AD	Bulgaria
Ceylon Tobacco Company Plc	Sri Lanka
Coka Duvanska Industrija AD	Serbia
Dupnitsa-Tabak AD	Bulgaria
Eastern Co. (Egypt)	Egypt
*Elentec Co., Ltd.	South Korea
EM-Tech. Co., Ltd.	South Korea
Godfrey Phillips India Ltd.	India
Golden Tobacco Ltd.	India
Gotse Delchev Tabac AD	Bulgaria
Guangdong DFP New Material Group Co., Ltd.	China
Harrys Manufacturing Inc.	Canada
Imperial Brands Plc	United Kingdom

ITC Limited	India
Japan Tobacco, Inc.	Japan
Jerusalem Cigarette Co. Ltd.	Palestine, State of
Karelia Tobacco Co., Inc.	Greece
Khyber Tobacco Co. Ltd.	Pakistan
*Kinetic Development Group Limited	Cayman Islands
KT&G Corp.	South Korea
LT Group, Inc.	Philippines
Ngan Son JSC	Vietnam
Nikotiana BT Holding AD	Bulgaria
NTC Industries Ltd.	India
Pakistan Tobacco Co. Ltd.	Pakistan
Philip Morris (Pakistan) Ltd.	Pakistan
Philip Morris CR as	Czechia
Philip Morris Operations AD	Serbia
Press Corporation Plc	Malawi
PT Gudang Garam Tbk	Indonesia
PT Hanjaya Mandala Sampoerna Tbk	Indonesia
PT Indonesian Tobacco Tbk	Indonesia
PT Wismilak Inti Makmur Tbk	Indonesia
Scandinavian Tobacco Group A/S	Denmark
Shanghai Industrial Holdings Limited	Hong Kong
Shanghai Shunho New Materials Technology Co., Ltd.	China
Shenzhen Jinjia Group Co., Ltd.	China
*Shenzhen Yinghe Technology Co., Ltd.	China
Shumen Tabac AD	Bulgaria
Sinnar Bidi Udyog Ltd.	India
SITAB	Ivory Coast
Slantse Stara Zagora Tabac AD	Bulgaria
Smoore International Holdings Limited	Cayman Islands
Tanzania Cigarette Co. Ltd.	Tanzania
*TSL Ltd.	Zimbabwe
Tutunski Kombinat AD Prilep	North Macedonia
Union Investment Corp.	Jordan
Union Tobacco & Cigarette Industries Co.	Jordan
VST Industries Limited	India
West Indian Tobacco Co. Ltd.	Trinidad and Tobago