



ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING

ANNUAL REPORT 2021 - 2022

Advisory Committee Members:

Bruce Usher, Chair
Howard W. Buffett
Anushka Gupta
Yaowen Jean Ma
Benjamin Lebwohl
Sharon Liebowitz
Joshua Mitts
Ali Soufraki
Alberto Tardio
Larry Taylor III
Courtney Thompson
Regen Wallis

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

Associate Director, Socially Responsible Investing:
April Croft, ex officio, non-voting

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Introduction and Background

During the 2000 spring semester, Columbia established two committees 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 Associate Director for Socially Responsible Investing) sit as non-voting members of the Committee.

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 2021 - 2022 academic year. This includes information on the ACSRI’s:

- recommendations and votes on shareholder proposals during the 2022 proxy voting season (the period between March and June when most U.S. registered, publicly-traded corporations hold annual meetings);
- monitoring of Columbia’s investment policies and divestment screens

2021 - 2022 Membership

The ACSRI voting membership during the 2021 - 2022 academic year* is listed in the following table:

Name	Membership Category	School Affiliation	Membership Start Year
Sharon Liebowitz	Alumni	GSAPP	2019-2020
Alberto Tardio	Alumni	Columbia Business School	2021-2022
Courtney Thompson	Alumni	Graduate School of Business	2018-2019
Regen Wallis	Alumni	Columbia Business School	Spring 2020

Howard W. Buffett	Faculty	SIPA	November 2020 (Fall)
Benjamin Lebwohl	Faculty	CUIMC	2019-2020
Joshua Mitts	Faculty	School of Law	March 2021 (Spring)
Bruce Usher (Chair, Spring 2021)	Faculty	Columbia Business School	Spring 2019

Anushka Gupta	Student	Columbia Engineering	2021-2022
Yaowen Jean Ma	Student	School of Professional Studies – Sustainability Management	2021-2022
Ali Soufraki	Student	Columbia College	2021-2022
Larry Taylor III	Student	Columbia Law School	2021-2022

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

2021 - 2022 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 are 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.

- On [January 22, 2021, the University announced](#) that it “... 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.”

The ACSRI is continuing its work on the implementation of Columbia’s fossil fuel investment policy in accordance with the [Trustee Resolution dated January 20, 2021 Investment Policy on Fossil Fuel](#).

- In March 2017, the Trustees voted to support a policy of divestment from companies deriving more than 35% of their revenue from thermal coal production. (See Attachment A.ii. Thermal Coal Screening and Non-Investment List)
- In June 2015, the Trustees 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 ACSRI instituted the private prison operators screen in accordance with the June 2015 Trustee Statement on Prison Divestment Resolution. (See Attachment B. Private Prison Operators Screening and Non-Investment List).
- In accordance with the ACSRI’s January 2008 Statement of Position and Recommendation on Tobacco Screening, the ACSRI screens for domestic and foreign companies engaged in the manufacture of tobacco and tobacco products. (See Attachment C. Tobacco Screening and Non-Investment List)

2021 - 2022 Activities

Oil & Gas: 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.

During the 2021-2022 academic year, the ACSRI’s Fossil Fuel subcommittee worked to develop a process for reviewing the research and making informed oil & gas company investment recommendations to the Columbia Investment Management Company based on the level of commitment, rigor and actions taken to achieve the stated net zero commitments. After a substantial review period, the Subcommittee concluded that due to (1) the recent nature of many oil & gas company net zero commitments, activities and emissions disclosures; (2) the rapidly evolving industry standards for credible net zero plans and pathways; and (3) the recent release of new third-party tools/resources for supporting net zero assessments, the ACSRI currently believes it is too premature to formally identify any oil & gas companies definitively meeting the University’s criteria and allow for an exception to the non-investment policy.

FFI Solutions is currently the ACSRI’s primary source of data on oil & gas companies that are focused on exploration and production based on their approach to the energy transition. The ACSRI’s Fossil Fuel subcommittee has proposed an evaluation process and criteria (including a set of case studies) and a recommended set of next steps that can support committee work and potentially identify a short list of oil & gas companies that would meet the investment policy

criteria within the next one to two years. (See Attachment A.i. Fossil Fuel Investment Policy and Implementation Status).

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 Non-Investment Monitoring:**
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).
- **Thermal Coal Non-Investment Monitoring:**
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 Non-Investment Monitoring:**
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).

2022 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.

However, shareholder proposals are not of uniform quality, and the ACSRI cannot always recommend supporting specific shareholder proposals because they were drafted in a manner that was overreaching, vague or not feasible. Acknowledging that shareholder proposals may place

public companies at a disadvantage to privately-owned, proposals may also 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, etc. The ACSRI also may withhold support if a solution other than shareholder action (e.g., government regulation or market forces) appeared more appropriate or effective.

There were 34 proxies (shareholder proposals) that were reviewed during the 2022 season. The majority of the proposals related to initiating or improving disclosure including areas addressing political spending/lobbying, climate change or diversity/equity/inclusion efforts. The ACSRI’s and/or the Trustees’ support for shareholder proposals followed precedents or rationale. For example:

Precedent or Rationale for Support	Shareholder Proposal
Increase disclosure and transparency	<ul style="list-style-type: none"> • Report on Online Child Sexual Exploitation • Report on GHG Emissions Underwriting/Financing • Report on Lobbying/Political Spending • Report on Racial and Gender Board Diversity

The ACSRI’s and/or the Trustee Subcommittee’s rejection of shareholder proposals also followed precedents or rationale. For example:

Precedent or Rationale for Rejection	Shareholder Proposal
Proposal was overreaching, vague, too broad, unimplementable or unrelated to a company’s business, etc.	<ul style="list-style-type: none"> • Convert to a public benefit company • Report on access to COVID-19 products • Report on respecting indigenous peoples’ rights

A summary of the proxies voted by the ACSRI and the Trustee Subcommittee on Shareholder Responsibility of the Committee on Finance in the 2022 season is shown in the following table:

2022 Proxy Season

Number of Proposals	Issue	Companies	ACSRI			TRUSTEES		
			Support	Reject	Abstain or No Vote	Support	Reject	Abstain or No Vote
1	Adopt a climate change policy for underwriting/financing	Wells Fargo		1			1	
1	Adopt a policy on board diversity	JPMorgan Chase	1			1		
1	Assess the audit & risk oversight Committee	Meta Platforms		1			1	
4	Commission/conduct a civil right/non-discrimination/racial equity audit	AT&T, Meta Platforms, Waste Management, Wells Fargo	2	2			3	Tie (no vote)
1	Conversion to public benefit corporation	JPMorgan Chase		1			1	
3	Disclose/report on charitable contributions	Meta Platforms, Verizon Communications, Wells Fargo		3		1	2	
2	Disclose/report on lobbying/political Contributions	Meta Platforms, Merck	2			2		
1	Publish annual assessment of climate risk Management	Berkshire Hathaway	1				1	
1	Publish a human rights impact assessment	Meta Platforms	1			1		
1	Report/advisory vote on the metaverse	Meta Platforms	1			1		
1	Report on access to Covid-19 products	Merck		1			1	
1	Report on business operations in China	Verizon Communications		1			1	
1	Report on child sexual exploitation and products/services	Meta Platforms	1			1		
1	Report on community standards Enforcement	Meta Platforms	1			1		
1	Report on diversity, equity and inclusion Efforts	Berkshire Hathaway	1				1	
1	Report on external cost of information	Meta Platforms		1			1	
1	Report on global public policy and political influence	PepsiCo	1					Tie (no vote)
2	Report on greenhouse gas emissions - underwriting/financing	Berkshire Hathaway, Chubb Limited	2			2		
1	Report on political spending values congruency	AT&T		1			1	
1	Report on public health costs	PepsiCo		1			1	
1	Report on racial and gender board Diversity	Wells Fargo	1			1		
1	Report on racism in company culture	Intel	1				1	
1	Report on respecting indigenous peoples' Rights	Wells Fargo		1			1	
1	Report on setting absolute contraction targets for financed GHG emissions	JPMorgan Chase	1				1	
1	Restrict underwriting of new fossil fuel Supplies	Chubb Limited		1			1	
2	Report on the use of concealment clauses	IBM, Meta Platforms	2			1	1	
34	Total							

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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

ACSRI Fossil Fuel Subcommittee 2021/2022 Status of Investment Policy Implementation

Final – As of May 2022

Subcommittee Members:

Ben Lebwohl, Yaowen Ma, Joshua Mitts, Alberto Tardio, Courtney Thompson

Objective:

The Subcommittee was asked to design - and if possible implement - a process for providing recommendations under Columbia University's new [Fossil Fuel Investment Policy](#), which states (in part):

“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.”

Resources Consulted:

1. FFI Solutions’ Net Zero Transition Dataset, up to 10 individual company tear sheets, and access to expert staff for exploratory conversations (dedicated ACSRI resource)
2. CDP’s Investor Portal (existing ACSRI login)
3. Other publicly available resources:
 - The Transition Pathway Initiative’s latest [Oil & Gas Sector assessments](#)
 - The World Benchmarking Alliance’s [2021 Oil & Gas Benchmark](#)
 - Climate Action 100+’s latest [Net Zero Company Benchmark Assessments](#)
 - CDP’s [2021 Climate Transition Plans Disclosure Report](#)
 - A sample of MSCI’s new [Climate Target Scorecard](#) (would require future contract)
 - Columbia Center on Global Energy Policy research (e.g., [here](#))
4. Select Columbia University faculty (Bruce Usher, Dr. Melissa Lott)

Outcomes:

Due to (1) the recent nature of many oil & gas company net zero commitments, activities and emissions disclosures; (2) the rapidly evolving industry standards for credible net zero plans and pathways; and (3) the recent release of new third-party tools/resources for supporting net zero assessments, the Subcommittee believes it is **too premature to formally identify any oil & gas companies definitively meeting the University’s Fossil Fuel Investment Policy** as of April 2022.

However, the Subcommittee has proposed an evaluation process and criteria (including a set of case studies) and a recommended set of next steps that can support future Subcommittees in advancing this research and potentially identifying a short list of oil & gas companies within the next 1-2 years.

Proposed Oil & Gas Company Evaluation Process & Criteria:

As of April 2022, we propose the following steps to annually identify publicly-traded oil & gas companies that satisfy the University's Fossil Fuel Investment Policy, in order to be considered for investment:

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:
 - a. Quantified **short-, medium- and long-term** GHG emission reduction targets;
 - 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;
 - 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. For any companies already on the fossil fuel "investment consideration" list, annually assess whether they continue to meet the above criteria.

Recommended ACSRI Next Steps (Summer/Fall 2022):

1. Provide feedback to FFIS and assess their ability to implement
2. Depending on FFIS response, evaluate cost of other new resources (e.g., MSCI Scorecards)
3. Establish a standing faculty expert panel (or process to identify a panel of 2-4 individuals annually) to provide "second party opinions" on short-listed companies
4. Hand over detailed notes and findings to next year's Fossil Fuel Subcommittee Chair/members

Appendix: Initial Case Studies Evaluated

Company	Credible Plan			Significant Strides	
	S/M/L-Term Targets (source: FFIS)	Scope 1, 2, 3 Targets (source: FFIS)	Verified 1.5-Degree / Net Zero Pathway (source: TPI, CA100)	Reducing GHG Intensity (source: TPI)	M&A/R&D Activity (source: FFIS)
TotalEnergies	Y	Y	TPI: Aligned CA100: Aligned	Moderate reduction from 2015-2020 (74.77 to 67.70); below O&G sector mean (75)	~32 renewable / decarb. investments in 2020-21; declining E&P acquisitions
Eni	Y	Y	TPI: Aligned CA100: Aligned	Small reduction from 2015-2020 (65.50 to 64.25); below O&G sector mean (75)	~18 renewable / CCUS investments in 2021; declining E&P acquisitions
Shell	Y	Y	TPI: Aligned w/ Nat'l Pledges CA100: Aligned	Small reduction from 2016-2020 (70.55 to 69.09); below O&G sector mean (75)	TBD
BP	Y	Y	TPI: Not Aligned CA100: Not Aligned	Small reduction from 2015-2020 (74.30 to 73.16); close to O&G sector mean (75)	TBD

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.

AY 2021 - 2022 Thermal Coal List for Non-Investment

**New for 2021 - 2022 Academic Year*

Thermal Coal - Domestic Companies

Company Name
Alliance Resource Partners LP
Arch Resources, Inc.
CONSOL Energy Inc.
Hallador Energy Company
NACCO Industries, Inc.
Peabody Energy Corporation
Rhino Resource Partners LP

Thermal Coal - Foreign Companies

Company	Country
Agritrade Resources Limited	Bermuda
Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd.	China
Banpu Public Co. Ltd.	Thailand
Beijing Haohua Energy Resource Co., Ltd.	China
Bisichi Plc	United Kingdom
China Coal Xinji Energy Co., Ltd.	China
China Qinfu Group Ltd.	Cayman Islands
China Shenhua Energy Company Limited	China
Coal India Ltd.	India
Exxaro Resources Ltd.	South Africa
Feishang Anthracite Resources Ltd.	Virgin Isl (UK)
Gansu Jingyuan Coal Industry & Electricity Power Co., Ltd.	China
*Guizhou Panjiang Refined Coal Co., Ltd.	China
Gujarat Mineral Development Corporation Limited	India
Inner Mongolia Yitai Coal Co., Ltd.	China
Jinneng Holding Shanxi Coal Industry Co., Ltd.	China
Jizhong Energy Resources Co., Ltd.	China
Kuzbasskaya Toplivnaya Kompaniya PJSC	Russia
KyungDong Invest Co., Ltd.	South Korea
Lubelski Wegiel BOGDANKA SA	Poland
Mercator Limited	India
Mitsui Matsushima Holdings Co., Ltd.	Japan
New Hope Corporation Limited	Australia
PT ABM Investama Tbk	Indonesia

PT Adaro Energy 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
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
Washington H. Soul Pattinson and Company Limited	Australia
Wescoal Holdings Ltd.	South Africa
Whitehaven Coal Limited	Australia
Yancoal Australia Ltd.	Australia
Yanzhou Coal Mining 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.”

AY 2021 – 2022 Private Prison Operators Non-Investment List

Private Prisons - Domestic Companies

NAME
CoreCivic, Inc.
The GEO Group, Inc.

Private Prisons - Foreign Companies

NAME
MITIE Group plc
Serco Group plc
Sodexo SA

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.

AY 2021 - 2022 Tobacco Non-Investment List

**New for 2021 - 2022 Academic Year*

Tobacco - Domestic Companies

Company Name
22nd Century Group, Inc.
Altria Group, Inc.
Arcis Resources Corp.
Bellatora, Inc.
Gemini Group Global Corp.
Philip Morris International Inc.
Pyxus International Inc. (formerly Old Holdco)
*RLX Technology, Inc.
Schweitzer-Mauduit International, Inc.
Smokefree Innotec, Inc.
Swan Group of Cos., Inc.
Turning Point Brands, Inc.
Universal Corporation
Vector Group Ltd.
Wee-Cig International Corp.

Tobacco Foreign Companies

Company	Country
Al-Eqbal Co. for Investment Plc	Jordan
BADECO ADRIA dd	Bosnia/Herzegovina
British American Tobacco Bangladesh Co.	Bangladesh
British American Tobacco Kenya Ltd.	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
British American Tobacco Zimbabwe Ltd.	Zimbabwe
Bulgartabac Holding AD	Bulgaria
Carmila SA	France
Ceylon Tobacco Company Plc	Sri Lanka
Coka Duvanska Industrija AD	Serbia
CTO Public Co. Ltd.	Cyprus
Dupnitsa-Tabak AD	Bulgaria
Duvanska Industrija AD Bujanovac	Serbia
Eastern Co. (Egypt)	Egypt
Fabrika Duvana Banja Luka AD	Bosnia/Herzegovina
Godfrey Phillips India Ltd.	India
Golden Tobacco Ltd.	India

Gotse Delchev Tabac AD	Bulgaria
Haci Omer Sabanci Holding AS	Turkey
Harrys Manufacturing, Inc.	Canada
Heilongjiang Agriculture Co., Ltd.	China
Hoang Long Group	Vietnam
Hrvatski Duhani dd	Croatia
Imperial Brands PLC	United Kingdom
ITC Limited	India
Japan Tobacco Inc.	Japan
Jerusalem Cigarette Co. Ltd.	Palest.Auton.Terr
Karelia Tobacco Co., Inc.	Greece
Khyber Tobacco Co. Ltd.	Pakistan
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
Pazardzhik BTM AD	Bulgaria
Philip Morris (Pakistan) Ltd.	Pakistan
Philip Morris CR as	Czech Republic
Philip Morris Operations ad	Serbia
Press Corporation Plc	Malawi
PT Bentoel International Investama Tbk	Indonesia
PT Gudang Garam Tbk	Indonesia
PT Hanjaya Mandala Sampoerna 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
*Shantou Dongfeng Printing Co., Ltd.	China
*Shenzhen Jinjia Group Co., Ltd.	China
Shumen Tabac AD	Bulgaria
Sila Holding AD	Bulgaria
Sinnar Bidi Udyog Ltd.	India
SITAB	Ivory Coast
Slantse Stara Zagora Tabac AD	Bulgaria
*Smoores International Holdings Ltd.	Cayman Islands
Swedish Match Ab	Sweden
Tanzania Cigarette Co. Ltd.	Tanzania
TSL Ltd.	Zimbabwe
Tutunski Kombinat AD Prilep	Macedonia
Union Investment Corp.	Jordan
Union Tobacco & Cigarette Industries Co.	Jordan
Veles Tabak AD	Macedonia
VST Industries Limited	India
West Indian Tobacco Co. Ltd.	Trinidad/Tobago