

Advisory Committee on Socially Responsible Investing (ACSRI)

Senate Plenary, 3 February 2023

Bruce Usher, ACSRI Chair

Professor of Practice, Columbia Business School

Role of the ACSRI

To advise the University Trustees on ethical and social issues that arise in the management of the investments in the University's endowment.

ACSRI Members 2022/23

▼ Alumni

Manisha K. Ali

Columbia Business School

Shivrat Chhabra

School of Engineering

James Profestas

SIPA – MPA

Alberto Tardio

Columbia Business School

▼ Faculty and ACSRI Chair

Bruce Usher [↗](#) (Chair)

Columbia Business School

Howard W. Buffett

SIPA

Lisa Allyn Dale

Columbia Climate School

Joshua Mitts

Columbia Law School

▼ Students

Anushka Gupta

Columbia Engineering

Yaowen Jean Ma

School of Professional Studies

Ali Soufraki

Columbia College

Larry Taylor III

Columbia Law School

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 Trustees.

Core Activities of the ACSRI

The ACSRI reviews **shareholder proposals** and then makes recommendations to the Trustees on how the University, as an investor, should vote. Categories include, for example: political spending, gender pay equity, and reducing greenhouse gas emissions.

The ACSRI is also responsible for reviewing **divestment proposals** submitted by members of the Columbia community and makes recommendations to the Trustees on whether a divestment screen should be implemented.

Current Divestment Screens

- **Tobacco (2008):** Divestment from companies engaged in the manufacture of tobacco or tobacco products.
- **Private Prison Operators (2015):** Divestment from companies engaged in the operation of private prisons.
- **Thermal Coal (2017):** Divestment from companies deriving more than 35% of their revenue from thermal coal production.
- **Oil & Gas Companies (2021):** Divestment from publicly traded oil & gas companies, with an exception for companies making significant strides toward net zero emissions. Columbia will not make any new investments in private funds that primarily invest in oil and gas companies.

ACSRI Agenda for 2022/23

Review and Approve Divestment Lists

- Tobacco
- Private Prison Operators
- Thermal Coal
- Oil & Gas: determine if any companies meet threshold for removal from divestment list

Divestment Proposals

- Review a new fossil fuel divestment proposal

Shareholder Proposals

- Review and update proxy voting process
- Weekly proxy votes from March 22nd through May 3rd

ACSRI Agenda for 2022/23 Cont'd

Fossil Fuel Divestment Proposal: On December 1st, the ACSRI received a fossil fuel proposal from the Columbia Policy Institute (CPI) regarding the University 's fossil fuel investment policy/divestment screen.

1. We urge the ACSRI to recommend to the trustees of Columbia University to direct Columbia Investment Management Company (CIMC) to cease all remaining, and abstain from any future investments, in *private* funds which are involved, funded, or themselves invested in companies whose business is reliant on fossil fuel extraction and use.
2. We ask that the University publicly define what it considers “primary” and “secondary” fossil fuel revenue businesses in order to promote transparency between the institution and the community it serves.
3. We request that the University analyze fossil fuel reliance in such a way as to include Scope 2 and Scope 3 emissions.

The ACSRI is currently reviewing the proposal.

Questions?

For more information, visit the ACSRI website:



The screenshot shows the Columbia Finance website. At the top, the text "COLUMBIA FINANCE" is displayed in a serif font. To the right, there are links for "Home", "Contact Service Center", and "Organizational Charts". Below this is a navigation menu with items: "Finance Topics", "Systems", "Training", "Forms & Documents", "Policies", and "About". The main content area features a breadcrumb trail: "Home" > "Finance Topics" > "Advisory Committee on Socially Responsible Investi...". Below the breadcrumb is a large image of a small green plant growing in a glass jar filled with coins. Overlaid on the image is the text "Advisory Committee on Socially Responsible Investing". Below the image is a paragraph of text: "The Advisory Committee on Socially Responsible Investing (ACSRI) was established as a permanent addition to the University in March 2000. The Committee's purpose is to advise the University Trustees on ethical and social issues that arise in the management of the investments in the University's endowment."

<https://www.finance.columbia.edu/content/advisory-committee-socially-responsible-investing>