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.
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
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:

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