COLUMBIA UNIVERSITY

ADVISORY COMMITTEE
ON SOCIALLY RESPONSIBLE INVESTING

ANNUAL REPORT 2015-2016

Advisory Committee Members:

Jeffrey Gordon, Chair
Michael Apfel
Marshall Bozeman
Stephen Christensen
Alessandra Giannini
Paul Goldschmid
Dan Goldschmidt
Brennon Mendez
Sameer Mishra
Gail O'Neill
Ailsa Röell
Maureen Ryan
Ramon Verastegui

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," formerly Trustees 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.

The legal and fiduciary responsibility for the management of the University's investments lies with the University Trustees. As a result, ACSRI recommendations are advisory in nature. The Subcommittee on Shareholder Responsibility deliberates and takes final action upon the recommendations of the ACSRI. In some circumstances, The Subcommittee 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 2015-2016 academic year. It provides information about ACSRI recommendations and votes on shareholder proposals during the 2016 proxy season (the period between March and June when most publicly-traded corporations hold annual meetings). It also summarizes the ACSRI's Sudan, Tobacco, and Private Prison Operators divestment monitoring processes as well as the Committee's fossil fuel divestment deliberations and recommendations.

2015-2016 Committee Membership

The ACSRI voting membership during the 2015-2016 academic year is listed below:

Name	Membership Category	School Affiliation	Membership Start Year
Stephen Christensen	Alumni	School of the Arts	2015-2016 (converted from Student)
Paul Goldschmid	Alumni	Graduate School of Business and School of Law	2015-2016
Gail O'Neill	Alumni	Graduate School of Business	Spring 2014
Ramon Verastegui	Alumni	SEAS and GSAS	2015-2016
Michael Apfel	Student	Graduate School of Business	2015-2016
Marshall Bozeman	Student	Columbia College	Spring 2015
Dan Goldschmidt	Student	School of Law	Spring 2016
Brennon Mendez	Student	Columbia College	2014-2015 (away Spring 2016)
Sameer Mishra	Student	Columbia College	2014-2015
Alessandra Giannini	Faculty	SIPA/Research Institute for Climate and Society	2013-2014
Jeffrey Gordon (Chair)	Faculty	School of Law	2014-2015
Ailsa Röell	Faculty	School of International and Public Affairs	2014-2015
Maureen Ryan	Faculty	School of the Arts	2014-2015

2015-2016 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 addressed to U.S. registered, publicly-traded corporations whose securities are directly held in Columbia's endowment portfolio. As a general matter, the ACSRI expects that making recommendations to The Subcommittee with respect to shareholder proposals will continue to be one of its primary activities.

Another core activity is the Committee's monitoring of the divest/non-invest lists (screens) for Sudan, Tobacco, and Private Prison Operators. The monitoring of companies operating in Sudan is managed in accordance with the April 2006 Statement of Position and Recommendation on Divestment from Sudan and is described in greater detail later in this report. The Committee's Sudan Monitoring Process and Criteria can be found in Attachment A while its Non-Investment and Watch List Recommendations can be found in Attachment B.

In accordance with the Committee's January 2008 Statement of Position and Recommendation on Tobacco Screening, the Committee screens for domestic and foreign companies engaged in the manufacture of tobacco and tobacco products and alerts the Investment Management Company (IMC), which will refrain from investing in those companies. The Tobacco Cover Letter and Report can be found in Attachment C.

Last June, 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 Committee instituted the private prison operators screen this academic year in accordance with the June 2015 Trustee Statement on Prison Divestment Resolution (See Attachment D).

Periodically, the ACSRI considers divestment proposals from the Columbia community and makes recommendations to The Subcommittee. During 2015-2016 academic year, the ACSRI considered a divestment proposal related to fossil fuel companies. (See Activities of the ACSRI 2015-2016)

<u>Activities of the ACSRI 2015-2016</u>

Sudan Divestment Monitoring

In April 2006, the University Trustees passed a resolution adopting the recommendation for divestment from Sudan set forth in the Statement of Position and Recommendation on Divestment from Sudan adopted by the ACSRI on April 4, 2006. The ACSRI's statement recommended the University's divestment from and prohibition of future investment in all direct holdings of publicly-traded non-U.S. companies whose current activities, directly or indirectly, substantially enhance the revenues available to the Khartoum government, including companies involved in the oil and gas industry and providers of infrastructure. In its statement, the ACSRI identified eighteen such companies from which it recommended immediate divestment, and stated that recommendations for removals from and/or additions to the divestment list may be made in the future. The divestment list was revised with Trustee approval in March and June of 2007, and in March of each subsequent year. In addition, in March of 2008 a watch list was created of companies to be carefully reviewed for changes during the monitoring process.

In February 2009, the ACSRI recommended that the language regarding the University's position include specific reference to providers of military and defense services.

The independence of the Republic of South Sudan in 2011 did not substantively affect the University's screening process, which focuses on companies' activities which enhance the revenues of the Khartoum government in northern Sudan.

IW Financial and EIRIS CRN are currently retained to provide research to the ACSRI. The ACSRI's Sudan Subcommittee does further research and makes recommendations to the full committee for their vote. Prior to putting forth their recommendations for 2016, the ACSRI reviewed 356 publicly traded, non-US companies currently doing business in Sudan, an increase of 62 companies compared to last year. Their recommendations were then reviewed by The Subcommittee on Shareholder Responsibility, which recommended that 74 companies be included on the divestment/non-investment list, a net increase of 6 compared to February 2015. The Subcommittee further recommended that 36 companies be included on the watch list, a net increase of 3 compared to last year. The revised Divestment/Non-Investment List was submitted to the Columbia Investment Management Company. The University does not currently hold any of the identified companies in its public equity portfolio. (See Attachments A and B for the 2106 Sudan Divestment Resolution and Non-Investment and Watch Lists.)

Tobacco Divestment Monitoring
The ACSRI engages IW Financial 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.

In 2016, one new domestic and two new foreign tobacco manufacturing companies were identified by IW Financial and approved by the ACSRI for addition to the Tobacco Divestment/Non-Investment List. The list was provided to the Columbia Investment Management Company, and the University does not currently hold any of the identified companies in its public equity portfolio. (See Attachment C for the 2015-2016 Tobacco Divestment/Non-Investment List)

Private Prison Operators
The ACSRI engages IW Financial to create a list of domestic and foreign publicly traded companies engaged in the operation of private prisons. IW Financial identified the following companies that have been added to the Private Prison Operators Divestment/Non-Investment List: Corrections Corporation Of America, G4S Plc, and Geo Group, Inc. The list was provided to the Columbia Investment Management Company, and the University does not currently hold any of the identified companies in its public equity portfolio. (See Attachment D for the Private Prison Operators Divestment Resolution)

2015-2016 Proxy Season
There were twenty-six proxies voted in the 2015-2016 season. Sixteen of the twenty six proxies related to initiating or improving disclosure, primarily in the areas of political spending, lobbying and sustainability. The other issue which produced several shareholder proposals was climate change, with the adoption of greenhouse gas targets being the primary goal. Both the ACSRI and The Subcommittee voted to support twelve shareholder proposals. The Subcommittee was in agreement with the ACSRI's recommendations on all the proxies.

The ACSRI's and The Subcommittee's support for shareholder proposals followed consistent precedents and rationale. For example:

Precedent or Rationale	Shareholder Proposal
Increased Disclosure	Report on Lobbying; Report on Use of Pesticides; Report on Climate Change
Reasonably Limit/Reduce Business Impact on Climate Change	Adopt Greenhouse Gas Reduction Targets

The ACSRI's and The Subcommittee's rejection of shareholder proposals also followed consistent precedents and rationale. For example:

Precedent or Rationale	Shareholder Proposal
Required individual identification of company personnel	Report on Indirect Political Spending;
Proposal duplicated existing company efforts, imposed significant burdens on company resources without definable gains or appeared unrelated to company's business, etc.	Elect Board Committee on Sustainability; Publish Report on Female Employee Compensation, Report on Country Selection, Implement Holy Land Principles

Proxy Voting Summary

A summary of the proxies voted by the ACSRI and The Subcommittee on Shareholder Responsibility of the Committee on Finance in the 2015-2016 season is shown in the table below:

			ACSRI			Trustees		
Number of Proposals	Issue	Companies	Support	Reject	Abstain	Support	Reject	Abstain
1	Adopt Climate Change Action Principles	ExxonMobil	1	0	0	1	0	0
1	Adopt GHG Reduction Targets	Marathon Petroleum	1	0	0	1	0	0
1	Establish Board Committee on Sustainability	PepsiCo	0	1	0	0	1	0
2	Implement Holy Land Principles	GE, PepsiCo	0	2	0	0	2	0
1	Label GMO Products	Yum! Brands	0	1	0	0	1	0
1	Link Executive Pay to Sustainability Metrics	JPMorgan Chase	0	1	0	0	1	0
1	Nominate Environmental Expert to Board	ExxonMobil	0	1	0	0	1	0
1	Report on Accident Prevention Efforts	Marathon Petroleum	0	1	0	0	1	0
1	Report on Climate Change	Berkshire Hathaway	no recommendation			0	0	1
1	Report on Country Selection / Assessment	GE	0	1	0	0	1	0
1	Report on Female Employee Compensation	ExxonMobil	0	1	0	0	1	0
2	Report on Indirect Political Spending	AT&T, Verizon	0	2	0	0	2	0
8	Report on Lobbying	AT&T, Comcast, ConocoPhillips, ExxonMobil, GE, IBM, Verizon, Wells Fargo	8	0	0	8	0	0
1	Report on Safe Drug Disposal Policy	Merck	1	0	0	1	0	0
1	Report on Supplier Pesticide Use	PepsiCo	1	0	0	1	0	0
2	Set Renewable Energy Targets	PepsiCo, Verizon	0	2	0	0	2	0
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Fossil Fuel Divestment Proposal

In September 2015, the Columbia Divest for Climate Justice (CDCJ) student group asked the ACSRI to consider anew the petition for divestment from the Carbon Underground 200 ™, asserting that various procedural flaws meant that the proposal had never been squarely addressed by the ACSRI notwithstanding the specific response in May 2014. In the 2014-15 academic year the group changed its name from Barnard/Columbia Divest for Climate Justice because of the formation of a specific Barnard group targeting the independently managed Barnard endowment.

After consideration, the ACSRI decided not to recommend to the Trustees the CDCJ proposal calling for divestment from the Columbia endowment of all stocks or bonds in firms listed in the Carbon Underground 200™. (See Attachment E Response of the ACSRI to the CDCJ October 2015/CDCJ Fossil Fuel Divestment Proposal)

Attachment A - Sudan Divestment Resolution

THE COMMITTEE ON FINANCE

Socially Responsible Investing
Sudan Recommendations

February 26, 2016

BACKGROUND: Modification of List of Companies Identified for Sudan Divestment

The Columbia University Advisory Committee on Socially Responsible Investing (ACSRI) was formed by the University in March 2000 to advise the Trustees on ethical and social issues confronting the University as an investor, and includes students, faculty, alumni and non-voting University administrators as members. The ACSRI makes its own agenda, and may make recommendations to the Trustees. The Subcommittee on Shareholder Responsibility of the Committee on Finance (TSSR) has the role of receiving recommendations from the ACSRI. The current members of the Subcommittee are Ann Kaplan, Paul Maddon and Jonathan Lavine.

On April 2006 the Trustees adopted the ACSRI's recommendation for divestment from Sudan. Specifically, the ACSRI's Statement of Position and Recommendation on Divestment from Sudan (April 4, 2006) recommended the University's divestment from and prohibition of future investment in all direct holdings of publicly-traded non-U.S. companies whose current activities, directly or indirectly, substantially enhance the revenues available to the Khartoum government, including companies involved in the oil and gas industry and providers of infrastructure.[1] In its statement, the ACSRI identified eighteen such companies from which it recommended immediate divestment, and stated that recommendations for removals from and/or additions to the divestment list may be made in the future. The divestment list was revised with Trustee approval in March and June of 2007, and in March of each subsequent year. In addition, in March of 2008 a watch list was created of companies to be carefully reviewed for changes during the monitoring process.

In February 2009, the ACSRI recommended that the language regarding the University's position include specific reference to providers of military and defense services.

The independence of the Republic of South Sudan in 2011 did not substantively affect the University's screening process, which focuses on companies' activities of which enhance the revenues of the Khartoum government in northern Sudan.

Prior to putting forth their recommendations for 2016, the ACSRI reviewed 356 publicly traded, non-US companies currently doing business in Sudan, an increase of 62 companies compared to last year. Their recommendations were then reviewed by the TSSR, which now recommends that 74 companies be included on the divestment/non-investment list, a net increase of 6 compared to February 2015. The TSSR further recommends that 36 companies be included on the watch list, a net increase of 3 compared to last

[1] The ACSRI's work focused on non-US companies because beginning in 1997, the US government imposed comprehensive economic, trade and financial sanctions against Sudan, effectively barring US companies from conducting business with the Government of Sudan, except those explicitly permitted by the US Treasury Department's Office of Foreign Assets Control (OFAC). These sanctions were tightened in 2007. Thus the recommended divestment/no investment principle as applied to Sudan extends the reach of sanctions that the U.S. government had decided were desirable and efficacious to non-U.S. companies.

year. The modified divestment and watch lists (with additions underlined and deletions struck through) are attached as Exhibit A. The process followed and criteria adhered to by the ACSRI in reaching its recommendation are set forth in the attached Exhibit B.

As of January 28, 2016, the University does not currently hold any of the identified companies in its directly held public equity portfolio.

EXHIBIT A

Annotated Sudan Divestment/Non-Investment and Watch Lists

Divestment/Non-Investment List

Abu Dhabi Islamic Bank
Almarai Co., Ltd.
Amlak Finance
Andritz AG
Anton Oilfield Services Group
Arabia Pipes Co.
AREF Energy Holdings Co. (K.S.C.C.)
AREF Investment Group
Areva
Asec Company for Mining
Astra Industrial Group Company
Audi Saradar Group
AviChina Industry & Technology Co. Ltd
Bank Audi
Bharat Heavy Electricals
Bharat Petroleum Corporation Ltd.
Boustead Singapore Ltd.
China CAMC Engineering Co. Ltd.
China Petroleum & Chemical Corp
~~China Railway Erju Co Ltd**~~
~~China Railway Group Ltd**~~
Citadel Capital Co. SAE
Clariant AG
Comptel Oyj
Dietswell Engineering
Dongfeng Motor Group Co*
Drake & Scull International Pjsc
Dubai Investments
Egypt Kuwait Holding Co.
Elisa Oyj
El Sewedy Electric Company
Emirates Telecommunications Co.
Emperor Oil Ltd.
Energy House Holding Company K.S.C.C.
Engineers India Ltd.
Faisal Islamic Bank
Harbin Electric Corporation
Hindustan Petroleum Corporation Ltd.
Independent Petroleum Group Co.
Indian Oil Corporation Ltd.
International Consolidated Airlines Group
JX Holdings Inc.
Kejuruteraan Samudra Timor Berhad
Kencana Petroleum

Kuwait Finance House
La Mancha Resources Inc.
Managem
Mangalore Refinery & Petrochemicals Ltd.
Mitsui Engineering & Shipbuilding Co. Ltd.
MMC Corp Bhd
Mobile Telesystems
Muhibbah Engineering Berhad
Oil & Natural Gas Corporation Ltd.
Oil India Ltd.
Omdurman National Bank
Orascom Telecom Holdings S.A.E. (OT)
Panorama Petroleum Inc.
PetroChina
Petrofac
Pjbumi Bhd
Power Construction Corporation of China, Ltd.
Qalaa Holdings
Qatar Islamic Bank--Sudan
Ranhill Berhad
Reliance Industries
SapuraKencana Petroleum Bhd
Schneider Electric
Scomi Group Berhad
Seadrill Ltd.
Shanghai Electric Group Co
Sharjah Islamic Bank
Sinohydro Group, Ltd.
Statesman Resources Ltd.
Sudan Telecom Co. (Sudatel)
Trevi - Finanziaria Industriale Spa
Videocon Industries Ltd.

*Moved from watch to non-investment list
**Moved from non-investment list to watch list

Watch List

~~Air France-KLM~~
Acotel Group Spa
Africa Cellular Towers Ltd.
Agriterra Limited
~~Alstom~~
Bamburi Cement
Barwa Real Estate
Byblos Bank
China Gezhouba Group Company Limited
China Railway Erju Co Ltd**
China Railway Group Ltd**
~~Commerzbank AG~~
CSR Corp Ltd.

~~Deutsche Lufthansa AG~~
Deutsche Post AG
~~Dongfeng Motor Group Co*~~
Egyptians Abroad for Investment
Egyptians Housing Development
Ericsson
Essar Oil
Global Telecom Holding SAE
IHS Nigeria Plc
International Container Terminal Services Inc.
~~Kamaz~~
Kingdream Public Ltd. Co.
Kyushu Electric Power
LS Industrial Systems
Lundin Petroleum
MAN SE
Medco Energi
Mercator Limited
Mobile Telecommunications Company K.S.C (Zain)
MTN Group Ltd.
Nirou Trans Co.
OFFTEC Holding
Orca Gold Inc.
Qatar National Bank
~~Rolls Royce Group~~
~~Royal Bank of Scotland Group plc~~
Saras Raffinerie Sarde SPA
~~Sojitz Corp.~~
Taageer Finance
Total S.A.
UltraTech Cement Ltd.
Weir Group

*Moved from watch to non-investment list
**Moved from non-investment list to watch list

Exhibit B

Monitoring Process and Criteria

In developing its recommendations, the Sudan Divestment Subcommittee reviewed the activity of all companies already on the Columbia divestment list and watch list, as well as companies warranting scrutiny as determined by IW Financial and EIRIS.[2] For companies included on the current divestment list and watch list, the Subcommittee developed a recommendation to retain a company on the list, remove it, or shift a company between the lists. For newly reviewed companies, the Subcommittee developed a recommendation to add a company onto the divestment or watch list, or to perform no action.

Companies that fit Columbia's divestment criteria include non-U.S. companies with publicly-traded equity whose current activities, directly or indirectly, substantially enhance the revenues available to the Khartoum government (1) through their involvement in the oil and gas industry – including goods and services providers, as well as explorers and extractors, (2) as providers of infrastructure – specifically those companies in the energy/utilities and telecommunications sectors or (3) as providers of military and defense products and services. The ASCRI does NOT recommend divestment from the following classifications of companies:

1) Companies active in Sudan in the past and/or companies having expressed intent to operate in Sudan in the future, but for which there is no (conclusive) evidence of current activity in Sudan.
2) Companies which may currently be active in Sudan, but have demonstrated a willingness (or even undertaken some action) to change their corporate behavior in Sudan. The Committee may judge that these companies are strong candidates for continued shareholder engagement and ongoing communication.
3) "Second order" and logistical support/service providers: companies which provide services to other suppliers/service providers in the industries matching the divestment criteria. The Committee did not recommend divestment of these companies for the following reasons:
   a) The Committee wished to establish a precedent of not targeting companies on the supply chain beyond the first order;
   b) The Committee believed that these companies do not directly/substantially contribute revenue to the Khartoum government.

[2] The Subcommittee relied upon data from IW Financial (IWF) and a research service provider, EIRIS Conflict Risk Network: Empowering Responsible Investing (EIRIS). IWF provided the Committee with a list of all non-U.S. companies with publicly-traded equity currently operating in Sudan. The list included information on the companies such as, level of involvement (active or plan to cease) and industry (government, power, energy, telecom, defense, and financial). Each company on the list, excluding those that are involved only in the financial sector, was accompanied by a page of research outlining the company's involvement in Sudan. Though IW Financial is a provider of objective research and technology solutions that help financial professionals evaluate the environmental, social, and governance performance of companies, we wanted to make sure that we had *comprehensive* data for this effort. As a result, we used EIRIS for the second year straight to provide us with a list of companies in the targeted sectors of oil, mineral extraction, power production or weapons and (a) that met the other threshold criteria laid out in the targeted Sudan divestment legislative model or (b) when the company has failed to respond to requests to provide evidence to the contrary. These companies are subject to divestment measures in states with legislation based on the targeted model. EIRIS research sheets are not provided as they confirmed the information from IWF for targeted divestment companies.

4) Subsidiaries of parent companies with known involvement in Sudan, unless the subsidiary itself fits the criteria and is actively involved in Sudan.
5) Companies providing goods or services that sustain life, including, without exception, pharmaceutical companies, medical service providers and agricultural fertilizer producers.

The Committee may recommend placement of companies meeting this exception criteria on the watch list in order to highlight them for careful monitoring during the ensuing monitoring process.

RESOLUTIONS OF THE COMMITTEE ON FINANCE

February 26, 2016

Modification of List of Companies Identified for Sudan Divestment

RESOLVED, that upon recommendation of The Subcommittee on Shareholder Responsibility of the Committee on Finance, the modified list of publicly-traded non-U.S. companies identified for Sudan divestment and to watch attached as Exhibit A be, and it hereby is, approved; and be it further

RESOLVED, that the University's Executive Vice President for Finance and Vice President for Investments and such other University officers as either of them may designate be, and each of them hereby is, authorized to take all such actions in the name of and on behalf of the University as either of them may deem necessary or desirable to implement the purposes and intent of the foregoing resolution.

Attachment B - Sudan Recommendations and Watch List

Divestment/Non-Investment List

Abu Dhabi Islamic Bank
Almarai Co., Ltd.
Amlak Finance
Andritz AG
Anton Oilfield Services Group
Arabia Pipes Co.
AREF Energy Holdings Co. (K.S.C.C.)
AREF Investment Group
Areva
Asec Company for Mining
Astra Industrial Group Company
Audi Saradar Group
AviChina Industry & Technology Co. Ltd
Bank Audi
Bharat Heavy Electricals
Bharat Petroleum Corporation Ltd.
Boustead Singapore Ltd.
China CAMC Engineering Co. Ltd.
China Petroleum & Chemical Corp
Citadel Capital Co. SAE
Clariant AG
Comptel Oyj
Dietswell Engineering
Dongfeng Motor Group Co
Drake & Scull International Pjsc
Dubai Investments
Egypt Kuwait Holding Co.
Elisa Oyj
El Sewedy Electric Company
Emirates Telecommunications Co.
Emperor Oil Ltd.
Energy House Holding Company K.S.C.C.
Engineers India Ltd.
Faisal Islamic Bank
Harbin Electric Corporation
Hindustan Petroleum Corporation Ltd.
Independent Petroleum Group Co.
Indian Oil Corporation Ltd.
International Consolidated Airlines Group
JX Holdings Inc.
Kejuruteraan Samudra Timor Berhad
Kencana Petroleum
Kuwait Finance House
La Mancha Resources Inc.
Managem

Mangalore Refinery & Petrochemicals Ltd.
Mitsui Engineering & Shipbuilding Co. Ltd.
MMC Corp Bhd
Mobile Telesystems
Muhibbah Engineering Berhad
Oil & Natural Gas Corporation Ltd.
Oil India Ltd.
Omdurman National Bank
Orascom Telecom Holdings S.A.E. (OT)
Panorama Petroleum Inc.
PetroChina
Petrofac
Pjbumi Bhd
Power Construction Corporation of China, Ltd.
Qalaa Holdings
Qatar Islamic Bank--Sudan
Ranhill Berhad
Reliance Industries
Sapura Kencana Petroleum Bhd
Schneider Electric
Scomi Group Berhad
Seadrill Ltd.
Shanghai Electric Group Co
Sharjah Islamic Bank
Sinohydro Group, Ltd.
Statesman Resources Ltd.
Sudan Telecom Co. (Sudatel)
Trevi - Finanziaria Industriale Spa
Videocon Industries Ltd.

Watch List

Acotel Group Spa
Africa Cellular Towers Ltd.
Agriterra Limited
Bamburi Cement
Barwa Real Estate
Byblos Bank
China Gezhouba Group Company Limited
China Railway Erju Co Ltd
China Railway Group Ltd
CSR Corp Ltd.
Deutsche Post AG
Egyptians Abroad for Investment
Egyptians Housing Development
Ericsson
Essar Oil
Global Telecom Holding SAE

IHS Nigeria Plc
International Container Terminal Services Inc.
Kingdream Public Ltd. Co.
Kyushu Electric Power
LS Industrial Systems
Lundin Petroleum
MAN SE
Medco Energi
Mercator Limited
Mobile Telecommunications Company K.S.C (Zain)
MTN Group Ltd.
Nirou Trans Co.
OFFTEC Holding
Orca Gold Inc.
Qatar National Bank
Saras Raffinerie Sarde SPA
Taageer Finance
Total S.A.
UltraTech Cement Ltd.
Weir Group

Attachment C – Tobacco Cover Letter and Report

To: ACSRI committee
From: April Croft
Date: November 11, 2015
Re: Tobacco Vote for November 2015

Please find enclosed the *January 31, 2008 Statement of Position and Recommendation on Tobacco Screening* and a list of one new domestic and two new foreign tobacco manufacturing companies which Columbia University should refrain from investing in the future for 2015.

As of November 2010, ACSRI has been utilizing IW Financial as its research provider. The research agency offers us a list of screened domestic and foreign tobacco companies from which businesses that directly manufacture tobacco products can be identified. The University does not currently hold any of the identified companies in its public equity portfolio.

Tobacco - Domestic Companies	
Company Name	**CUSIP**
Alliance One International Inc.	018772103
Altria Group Inc.	02209S103
Philip Morris International Inc.	718172109
Reynolds American Inc.	761713106
Schweitzer-Mauduit International, Inc.	808541106
Universal Corp.	913456109
Vector Group Ltd	92240M108
Highlighted Blue Companies are NEW Companies for September 2015	
Tobacco Foreign Companies	
Company	**Country**
Adris Grupa D.D.	Croatia
Al-Eqbal Company for Investment plc	Jordan
Bentoel International Investama Tbk	Indonesia
Bosanac d.d. Orasje	Bosnia and Herzegovina
British American Tobacco	United Kingdom
British American Tobacco (Kenya) Ltd.	Kenya
British American Tobacco (Malaysia) Bhd	Malaysia
British American Tobacco (Zambia)	Zambia
British American Tobacco Bangladesh Company Ltd.	Bangladesh
British American Tobacco Uganda	Uganda
British American Tobacco Zimbabwe Holdings	Zimbabwe
Bulgartabac Holding AD	Bulgaria
Ceylon Tobacco Company plc	Sri Lanka
Coka Duvanska Industrija ad Coka	Serbia
Dunavska Industrija ad Bujanovac	Serbia
Dupnitsa - Tabac AD	Bulgaria
Duvanski Kombinat ad Podgorica	Montenegro

Eastern Company S.A.E.	Egypt
Empresa Agroindustrial Cayalti S.A.A.	Peru
Fabrika Duhana Sarajevo dd Sarajevo	Bosnia and Herzegovina
Godfrey Phillips India Ltd.	India
Golden Tobacco Ltd.	India
Gotse Delchev Tabac AD	Bulgaria
Gudang Garam Tbk	Indonesia
H M Sampoerna Tbk	Indonesia
Haci Omer Sabanci Holding A.S.	Turkey
Hoang Long Group	Vietnam
Hrvatski Duhani D.D.	Croatia
Huabao International Holdings Ltd.	China
Imperial Tobacco Group plc	United Kingdom
Isperih-BT AD	Bulgaria
ITC Ltd.	India
Japan Tobacco Inc.	Japan
Jerusalem Cigarette Company Ltd.	Israel
Karelia Tobacco Company Inc. S.A.	Greece
Khyber Tobacco	Pakistan
KT&G Corporation	Korea South
LT Group Inc.	Philippines
Mitsubishi Corporation	Japan
Ngan Son Jsc	Vietnam
Nikotiana - BT Holding AD	Bulgaria
NTC Industries Ltd.	India
Pakistan Tobacco Company Ltd.	Pakistan
Pazardzhik-BT AD	Bulgaria
Philip Morris (Pakistan) Limited	Pakistan
Philip Morris Cr A.S.	Czech Republic
Philip Morris Operations a.d. Nis	Serbia
Pobis TNC Co Ltd.	South Korea
Press Corporation Ltd.	Malawi
RTCL Ltd.	India
Shanghai Industrial Holdings Ltd.	China
Shumen-Tabac AD	Bulgaria
Sila Holding, Pazardjik	Bulgaria
Sinnar Bidi Udyog Ltd.	India
Slantse Stara Zagora - Tabac AD	Bulgaria
Societe Ivoirienne des Tabacs	Ivory Coast
Souza Cruz S.A.	Brazil
Strumica Tabak Strumica	Macedonia
Swedish Match	Sweden
Tanzania Cigarette Co.	Tanzania
TSL Limited	Zimbabwe
Tutunski kombinat Prilep	Macedonia
Tvornica Duhana Zagreb d.d.	Croatia
Union Land Development Corporation	Jordan
Union Tobacco & Cigarette Industries	Jordan

Virat Crane Industries Ltd.	India
VST Industries Ltd.	India
West Indian Tobacco Co. Ltd.	Trinidad and Tobago
Wismilak Inti Makmur Tbk	Indonesia

Attachment D – Private Prison Operators Divestment Resolution

COMMITTEE ON FINANCE
BACKGROUND FOR RESOLUTIONS

June 12, 2015

Divestment from companies engaged in the operation of private prisons. The Columbia University Advisory Committee on Socially Responsible Investing (ACSRI) was formed by the University in March 2000 to advise the Trustees on ethical and social issues confronting the University as an investor, and includes students, faculty, alumni and non-voting University administrators as members. The ACSRI makes its own agenda, and may make recommendations to the Trustees. The Subcommittee on Shareholder Responsibility of the Committee on Finance has the role of receiving recommendations from the ACSRI. The current members of the Subcommittee are Ann Kaplan, Paul Maddon and Jonathan Lavine.

Columbia Prison Divest, a student-organized group, made presentations to the ASCRI, in the spring and fall of 2014, and in February 2015 presented the ACSRI with an updated proposal for divestment. The ACSRI reviewed background and considered the proposal, and on March 31, 2015 resolved to make a recommendation to the Trustees that the University should divest any direct stock ownership interests in companies engaged in the operation of private prisons and refrain from making subsequent investments in such companies. A copy of the resolution, as well as additional views of some ACSRI members, is attached as Exhibit A.

The Subcommittee on Shareholder Responsibility is proposing that the Committee on Finance resolve that the University divest from and refrain from future investment in any direct holdings of publicly-traded stock of companies engaged in the operation of private prisons, and refrain from making investments in such companies in the future.

Exhibit A

Resolution of the ACSRI

The Advisory Committee on Socially Responsible Investing of Columbia University hereby resolves to recommend to the Trustees that the University should divest any direct stock ownership interests in companies engaged in the operation of private prisons and refrain from making subsequent investments in such companies.

The resolution is based on the Committee's application of the three criteria that guide its divestment recommendations: community sentiment, the merits, and the possibilities for shareholder engagement.

The Committee is persuaded that the Columbia community would generally favor a private prison divestment measure, based on: a resolution adopted by an overwhelming majority of the University Senate's Student Affairs Committee, a 23-0-1 vote, representing students in the University's 20 schools and affiliates; an assessment of sentiments expressed at a public meeting called to discuss the matter; an informal consultation with knowledgeable faculty, especially at the Law School; and the absence of voiced opposition to such a measure, despite the public discussion of the proposal and opportunities provided by the Committee for the public expression of views.

Private prisons have been the subject of litigation alleging violations of constitutionally required minimal levels of maintenance, welfare, and medical conditions. The Committee has taken note of such litigation and the fact-finding reports by public interest groups substantiating such concerns, but has not attempted to compare private prisons with public prisons on this dimension. The Committee was particularly concerned that the business model of private prison companies creates incentives for increasing the level of incarceration in the United States, which is remarkably high both in historical terms in the U.S. and in international comparisons. The profits of private prison companies increase in the utilization of prison services, both in the occupancy rate for existing facilities and in the construction of new facilities. This gives private prison companies incentives to lobby for legislation, police and prosecutorial practices, and sentencing decisions that increase (or at least maintain) current incarceration levels. In the Committee's opinion, an investment whose positive performance is linked to an increase in already high levels of incarceration does not fit with the University's mission and values.

Engagement does not offer an avenue for addressing the Committee's concerns. The conditions in private prisons, including the opportunities for rehabilitative education and terms of confinement, are largely a matter of contract between private prison companies and the governmental authorities that use them. The University has little means of influencing governments in the fashioning and monitoring of those contracts, certainly not the usual course of its activities as a concerned shareholder. Given that the business model of a private prison company benefits from an increase in incarceration levels, it is not a promising course for shareholder activism to ask a company – or fellow shareholders – to retreat from a model that produces performance. On this basis, the Committee finds that shareholder engagement is not an effective alternative to divestment. [1]

March 31, 2015

1 An independent manager disposed of the University's holdings in CCA, one of the private prison companies identified in the petition presented by Columbia Prison Divest, for investment-related reasons in February 2015. This matter is not moot, however, because Columbia may own shares in other such firms and the recommendation applies prospectively as well.

Additional Views of Some Committee Members

In the course of discussions within the ACSRI, a number of important issues raised by the divestment petition were the subject of dialogue and debate. The grounds set forth in the resolution attracted the broadest consensus but the Committee felt that it would be valuable to share some additional views expressed within the Committee to reflect the breadth of the issues considered and that many Committee Members believe there is opportunity for further work on the issues raised in connection with the petition, beyond the narrow act of divestment.

Specifically, some Committee Members expressed concern that the University's divestment from share ownership in private prison companies would be taken by the proponents as a sufficient response to their concerns about the level of incarceration or the educational and rehabilitative options available to the prison population. Some Committee Members also noted that conditions in private prisons were in significant measure the result of contractual terms with governmental agencies and reflected monitoring shortfalls by such agencies. Thus some Committee Members expressed the hope that proponents of the divestment resolution would undertake additional efforts towards improving conditions and outcomes in private prisons and public prisons.

Some Committee Members expressed particular concern about the disparate racial make-up of the inmate population of private prisons, even if this may have arisen as a by-product of other policies, such as contractual provisions that resulted in assigning younger inmates to private prisons because of the lower health care costs of this population. These Members wanted to point out that to the extent private prisons provide fewer resources for education and rehabilitation, confinement in a private prison would have racially disparate consequences.

Trustee Statement on Prison Divestment Resolution

> "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, http://centerforjustice.columbia.edu/about/. 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."

Attachment E – Response of the ACSRI to the CDCJ Proposal of October 2015/CDCJ Fossil Fuel Divestment Proposal

November 17, 2015

Response of the ACSRI to the CDCJ Proposal of October 2015

Executive Summary

The Advisory Committee on Socially Responsible Investing ("ACSRI" or "the Committee") has decided not to recommend to the Trustees a proposal of the student group Columbia Divest for Climate Justice ("CDCJ") calling for divestment from the Columbia endowment of all stocks or bonds in firms listed in the Carbon Underground 200™. The more the Committee has deliberated over the possibility and the scope of a possible divestment recommendation, however, the stronger has become the feeling that divestment is too narrow a lens through which to consider Columbia University's engagement with the climate change issue. The Committee has also become acutely aware that it is the wrong forum to debate and then propose the specifics of a Columbia University action plan. In light of the grave threats posed by climate change and the University's capacity to play a national leadership role, the ACSRI thus recommends that President Bollinger appoint a representative committee to formulate a Plan of Action that contemplates engagement across the University. We expect that such a Plan of Action would address (i) further efforts by the University to shrink its carbon footprint including specific goals, (ii) further support for the University's leadership in climate change research, (iii) support for research into new technologies related to renewable energy as well as atmospheric carbon abatement, (iv) support for public educational efforts on the mechanisms of climate change and the risks, (v) support for legal, economic, and regulatory analysis of the current US and international approaches to climate change.

Precisely because the science regarding climate change has been disputed on non- scientific grounds and because the public policy issue, the looming threat of climate change, is so serious, ACSRI may well recommend, as matter of socially responsible investing, a targeted fossil fuel divestment/no-investment policy that are aimed at "standing up for the science." This would mean targeting for divestment (or non-investment) publicly traded firms that engage in climate change denialism whether by "word" or by "deed." Such an approach responds to the particular role and responsibility of a university in a democratic society. The Committee would of course also consider a differently targeted divestment petition from the CDCJ or other group.

A principal basis for the Committee's decision not to support the CDCJ petition is that it calls for broad-based divestment without regard to whether such divestment would affect the future behavior of any particular firm. Divestment would be undertaken solely as a matter of symbolic speech. The strategy draws no distinctions based on the conduct of the firms in question, even where differences in conduct materially affect the firm's carbon burden.

In rejecting broad-based divestment as a requirement of socially responsible investment, the ACSRI wants to be clear that its negative recommendation would not conflict with a decision by the

Trustees acting as financial fiduciaries that fossil fuel investments, in whole or in part, present unacceptable risks of value erosion and that it is appropriate to adopt investment strategies designed to minimize exposure to such risk. The Committee also invites the Trustees to consider sending a letter to its investment managers similar to the one sent by David Swensen, head of the Yale Investment Office, which stated that "Yale asks [its investment managers] to avoid companies that refuse to acknowledge the social and financial costs of climate change and that fail to take economically sensible steps to reduce greenhouse gas emissions."[1]

The ACSRI also believes that the University should continue its policy of active engagement through the proxy process for energy firms that remain in the endowment. This would be facilitated by the University's signing onto the Carbon Disclosure Project,[2] CERES,[3] or another appropriate forum that requires full disclosure on climate change. We will make a specific recommendation shortly.

In light of support for divestment expressed by some alumni, the ACSRI recommends that the University establish a separate "fossil free" investment vehicle to receive the contributions of alumni who would prefer such investment management for their contributions to the University's endowment.

We think the efforts of the CDCJ to call the University community's attention to the grave threat presented by climate change are commendable and much to be praised. In the Committee's view, galvanizing a broader, deeper response by the University should have greater impact than divestment, which would operate in the symbolic realm only.

Report

In fall 2013 the student group "Columbia Divest for Climate Justice" ("CDCJ"[4]) presented a petition to the Advisory Committee on Socially Responsible Investing ("ACSRI" or "the Committee") requesting that Columbia University divest from the 200 companies on the "Carbon Underground 200™ list.[5] In May 2014 the ACSRI declined to recommend the requested action to the Trustees on the grounds that it did not meet the three criteria for

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1 See Letter of David Swensen to Yale Investment Managers, reprinted in Financial Analysts Journal (May/June 2015), pp 11-12, available at http://www.cfapubs.org/doi/full/10.2469/faj.v71.n3.3 [visited on Nov. 5, 2015].

2 https://www.cdp.net/.

3 https://www.ceres.org/.

4 In the 2014-15 academic year the group changed its name from Barnard/Columbia Divest for Climate Justice because of the formation of a specific Barnard group targeting the independently managed Barnard endowment.

5 The Carbon Tracker Initiative is led by Jeremy Leggett, a geologist and former executive in the fossil fuel industry who developed the concept of "stranded assets." The original list of 100 coal and 100 oil and gas companies who hold the largest fossil fuel reserves is being kept up to date by fossilfreeindexes.com [visited on Nov. 5, 2015], an investment firm led by Stuart Braman, a Columbia alumnus and adjunct research scientist at the Lamont-Doherty Earth Observatory.

divestment: (1) that there must be broad consensus in the Columbia community, (2) that the merits must lie clearly on one side, and (3) that there be no feasible alternative to divestment. However, the Committee also decided that the issue warranted further investigation and thus established a standing subcommittee on fossil fuels. The ACSRI report to the community on the original CDCJ proposal is found on its website, http://finance.columbia.edu/content/socially-responsible-investing. The initial ACSRI report, which this Committee endorses, explicitly applied the three divestment criteria, which reflect a strong presumption against divestment in favor of engagement and other alternatives that pursue the same objective.

During the 2014-2015 academic year ASCRI devoted considerable time to developing an approach that could lead to targeted divestment, focused on a singular feature of the fossil fuels divestment debate, namely, a denial in some circles of the underlying scientific facts of climate change. That is, in addressing divestment questions relating to South Africa or Sudan, the underlying facts of apartheid or Sudanese government participation in the genocidal violence in Darfur were not in dispute. Rather, the divestment decision turned on socially responsible investment behavior in light of such facts. In the case of fossil fuels, however, the serious threshold problem is that the core facts of anthropogenic influence on global climate are denied by important governmental leaders and are regarded as highly contestable within mainstream political discourse despite the overwhelming scientific consensus. This is partly because energy companies engaged in fossil fuel extraction can exert significant leverage on public policy formation and have in various ways fostered denial of climate change science. [6] Actions to avert climate change ultimately depend upon the concerted actions of governments, especially legislatures, and will entail tough choices, trade-offs, and compromises by political leaders, as they balance private economic interest and public environmental concern. Thus the denial of human agency in climate change is a first order problem in the climate change debate. The consensus scientific evidence indicates that climate change is, in effect, an on-rushing train, and we stand in the tracks. It's the denial of the science that keeps us frozen on the tracks rather than engaged in the concerted actions necessary to jump away.

These considerations led us to work on an approach that we call "standing up for the science." Columbia University is the producer of some of the key research in the climate change domain;[8] the social function of the University generally is to foster research that produces new knowledge and to help assure that this research guides the important public policy questions of the day. Precisely because the science regarding climate change has been disputed on non-scientific grounds and because the public policy issue, the looming threat of climate change, is so serious, ACSRI may well recommend, as matter of socially responsible investing, a targeted

[6] The possible role of particular firms in promoting materially misleading assessments of climate change risk has recently come under investigation by the New York State Attorney General and other governmental actors.

[8] A list of centers consulted during the 2014-2015 academic year, with links to their websites, can be found in Appendix A to this document.

fossil fuel divestment/no-investment policy, and other strategies, that are aimed at "standing up for the science." This would mean targeting for divestment (or non-investment) publicly traded firms that engage in climate change denialism whether by "word" or by "deed." Such an approach responds to the particular role and responsibility of a university in a democratic society.

A "stand up for the science" approach shares the focus on the energy sector, specifically on companies engaged in fossil fuel extraction,[9] of broader calls for divestment, but attempts to discriminate on the basis of the companies' specific behavior and action. These are possible parameters:

- First, a company's role in stirring up popular confusion about the scientific conclusions regarding anthropogenic influence on global climate by sponsoring and publicizing specious research or overemphasizing small differences in the scientific community. This we call "denying the science by word."

- Second, a company's attention to alternative solutions as measured by credible investment in low-carbon/renewable energy or carbon capture technology. This can be called "affirming the science by deed."

- Third, a company's investment in high carbon-content resource exploration and development, resources that can never be consumed in light of the climate change concern. This can be called "denying the science by deed."

In short, the strategy would be to distinguish among firms on a list like the Carbon Underground 200™ between those companies whose deeds and actions bespeak a rejection of climate change science and those whose deeds and actions indicate acceptance of the science. As with the Sudan divestment approach adopted by the Trustees, the goal would be to produce a list of "divest/do not invest" companies. The impact would be measured not just in a decision to "divest" from a particular company but rather to call attention to company behavior that "denied the science."

Our work plan for the 2015-16 included an effort to see if this approach could be operationalized through various public metrics so as to provide a basis for a specific recommendation to the Trustees.

In September 2015 the CDCJ student group asked us to consider anew the petition for divestment from the Carbon Underground 200™, asserting that various procedural flaws meant that the proposal had never been squarely addressed by the ACSRI notwithstanding the specific response in May 2014.[10] Rather than debate the procedural claims, the Committee decided to

9 The approach could also include companies like coal-burning electricity generators that could switch to a lower carbon fuel source like natural gas but resist doing so.
10 The 2015 CDCJ Proposal is Appendix B to this document.

consider the CDCJ Proposal de novo. There has been substantial Committee turnover since 2013-14 and it was worth testing whether views had evolved since the last consideration.

Specifically, the current CDCJ Proposal (October 2015) calls for (1) a "freeze" on any new investments in the publicly traded companies identified in the Carbon Underground 200™ list; (2) a public divestment commitment to divest from "direct ownership of fossil fuel holdings and from any commingled funds that include fossil fuel public equities and corporate bonds" in an advance of the December 2015 United Nations climate change meeting; (3) a five year divestment period to facilitate a low-cost transition to other investments. Representatives of the CDCJ presented their proposal at the October 2015 ACSRI meeting and responded to questions of Committee members.

The Committee has decided not to recommend the CDCJ Proposal. While accepting climate change science and the grave risks associated with global warming, the ACSRI does not believe that such an across-the-board divestment approach would satisfy the demanding criteria for a divestment recommendation. The Carbon Underground 200™ list consists of "the top 100 coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their reported reserves."[11] Divestment on the basis of identification on this list would not distinguish among firms on the basis of their current conduct (e.g., the rate to which they are adding to reserves or the extent of research and development investment in renewables or in carbon-reducing technologies). The list includes natural gas companies as well as coal-mining companies, yet the substitution of natural gas for coal is one immediate way of reducing the carbon footprint of energy production. The list also omits electric utilities that generate a disproportionately high share of electricity from coal despite the opportunity to shift to natural gas.

Broad-based divestment by Columbia would be unprecedented given the pattern of the University's previous divestment decisions. In the case of South Africa and Sudan, for example, the goal of divestment was to persuade companies that did business with those two regimes to stop doing so, and thereby impose a penalty on governments that engaged in conduct that was profoundly morally objectionable. Because most of the targeted companies did only a relatively small fraction of their business with the particular regimes, it was reasonable to think that the stigma associated with divestment could change the companies' behavior. In the case of fossil fuels companies, divestment is unlikely to have any such effect. The largest companies generally look to retained earnings to finance their activities; the stigma of divestment is unlikely to lead the firms to turn away from their core business. Broad-based divestment would be undertaken without any regard to whether it would affect the future behavior of any particular firm. Rather it would be undertaken solely as a matter of symbolic speech. As such it would draw no distinctions based on the conduct of the firms in question even where differences in conduct materially affect the firm's carbon burden.

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[11] http://fossilfreeindexes.com/research/the-carbon-underground/ [visited Nov. 5, 2015].

Last year the Committee recommended that the Trustees divest from companies that operated private prisons on the grounds that the companies' business prospects were linked to an increase in already historically high levels of incarceration so as to be inconsistent with the University's mission and values. It is hard to take such a position with respect to all fossil fuels firms given the University's own position as a major user of fossil fuels in its on-going activities, both directly (gasoline for its fleet of vehicles; natural gas to heat its buildings) and indirectly (electricity produced by fossil-fuel burning generation). Indeed, one specific action taken by the University to reduce its carbon footprint has been to substitute natural gas for heating oil. Where is the consistency in saying that divestment from large natural gas producers is required as a matter of socially responsible investing?

The Committee does not believe that its consideration of a more tailored approach to the divestment question would undercut a broad-based movement that seeks to deprive fossil fuel firms of a "social license" and thereby to hasten legislative engagement with the underlying climate change issue. For example, thus far no major research university has signed onto broad-based fossil fuel divestment from its endowment. Harvard, Yale, Princeton, MIT, and the University of California have rejected divestment outright.[12] Stanford and Oxford have taken a more targeted approach, undertaking to avoid direct investments in coal companies and tar-sands development.[13]

The more the Committee has deliberated over the possibility and the scope of a possible divestment recommendation, the stronger has become the feeling that divestment is too narrow a lens through which to consider Columbia University's engagement with the climate change issue. The Committee has also become acutely aware that it is the wrong forum to debate and then propose the specifics of a Columbia University action plan, which presumably would address (i) further efforts by the University to shrink its carbon footprint including specific goals (ii) further support for the University's leadership in climate change research, (iii) fostering research into new technologies related to renewable energy as well as atmospheric carbon abatement, (iv) support for public educational efforts on the mechanisms of climate change and the risks, (v) support for legal and regulatory analysis of the current US and international approaches to climate change. Thus we recommend that President Bollinger appoint a representative committee charged with making recommendations for a Columbia University response to the challenge of climate change with the goal of producing a Plan of Action that engages efforts and capacities across the University.

ACSRI appreciates that its charter extends to "social responsibility" in investing, not the economics, and is also mindful of the disputed economic case, from an endowment management perspective, for divestment from companies that produce fossil fuels. While we ultimately

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12 The University of California recently disposed of its direct holdings in coal and tar sands companies as a matter of investment strategy not divestment policy.

13 A list of actions by other universities as of October 30, 2015 is provided in Appendix C.

believe that a successful solution to climate change will need to marry economic and environmental/social welfare arguments, we have not attempted to resolve the economic case from the University's perspective. In rejecting broad-based divestment as a requirement of socially responsible investing, we want to be clear that our negative recommendation would not conflict with a decision by the Trustees acting as financial fiduciaries that fossil fuel investments, in whole or in part, present unacceptable risks of value erosion and that it is appropriate to adopt investment strategies designed to minimize exposure to such risk. The Committee also invites the Trustees to consider sending a letter to its investment managers similar to the one sent by David Swensen, head of the Yale Investment Office, which stated that "Yale asks [its investment managers] to avoid companies that refuse to acknowledge the social and financial costs of climate change and that fail to take economically sensible steps to reduce greenhouse gas emissions."[14]

The ACSRI also believes that the University should continue its policy of active engagement through the proxy process for energy firms that remain in the endowment. This would be facilitated by the University's signing onto signing on to CDP,[15] CERES,[16] or another appropriate forum that requires full disclosure on climate change. We will make a specific recommendation shortly.

Subsequent to the filing of the CDCJ Proposal, the ACSRI has received emails and phone messages of support for the Proposal from various alumni. The Committee proposes that the University establish a separate "fossil free" investment vehicle to receive the contributions of alumni who would prefer such investment management for their contributions to the University's endowment.

We think the efforts of the CDCJ to call the University community's attention to the grave threat presented by climate change are commendable and much to be praised. In the Committee's view, galvanizing a broader, deeper response by the University should have greater impact than divestment, which would operate in the symbolic realm only.

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November 17, 2015

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14 See Letter of David Swensen to Yale Investment Managers, reprinted in Financial Analysts Journal (May/June 2015), pp 11-12, available at http://www.cfapubs.org/doi/full/10.2469/faj.v71.n3.3 [visited on Nov. 5, 2015].

15 https://www.cdp.net/.

16 https://www.ceres.org/.

Appendix A

Response of the ACSRI to the CDCJ Proposal of October 2015

Over the course of the 2014-2015 academic year, we consulted with colleagues from:

CDP, www.cdp.net

Center on Capitalism and Society, http://capitalism.columbia.edu/

Center on Global Energy Policy, http://energypolicy.columbia.edu/

Center for International Earth Science Information Network (CIESIN), http://www.ciesin.org/

Lamont-Doherty Earth Observatory (LDEO) and Department of Earth and Environmental Sciences in the Graduate School of Arts and Sciences, http://www.ldeo.columbia.edu/

Columbia Center on Sustainable Investment, http://ccsi.columbia.edu/

The Sabin Center for Climate Change Law and Environmental Law Clinic, http://web.law.columbia.edu/climate-change

Proposal for Divestment from the Top 200 Publicly-Traded Fossil Fuel Companies

Authored by Columbia Divest for Climate Justice and published on October 6, 2015

Columbia Divest for Climate Justice (CDCJ) presents the following proposal for fossil fuel divestment to the Board of Trustees and President Lee Bollinger.

1. Summary.

Given that the international community has agreed upon 2°C as the maximum 'safe' limit for global warming, and given that communities of color and low-income communities who have historically contributed the least to the problem will be affected the most;

Given that 80% of proven fossil fuel reserves must stay in the ground in order for that limit not to be exceeded;

Given that the fossil fuel industry instead continues to explore for new reserves, obstruct regulation that would reduce society's use of fossil fuels, and fund climate denial to obscure the importance of such action;

Given that the fossil fuel divestment movement is growing at a rapid pace – with $2.6T of assets under management committed to divestment, as of September 2015 – and has proven to be effective in revoking the social license of the fossil fuel industry;

And given that the Columbia University community has shown a significant level of support for the petition of Columbia Divest for Climate Justice over the past three years;

The Board of Trustees of Columbia University must:

1) Immediately implement a freeze on any new investments in the top 200 publicly traded fossil fuel companies currently holding the vast majority of the world's proven coal, oil and gas reserves defined in the Carbon Underground 200™ list.[i]

2) Publicly commit to divesting the Columbia University endowment from direct ownership of fossil fuel holdings and from any commingled funds that include fossil fuel public equities and corporate bonds, in advance of the COP-21 conference taking place in December 2015.

3) Ensure the divestment of these funds within 5 years' time after the initial commitment, allowing for fund managers to evaluate reinvestment strategies and minimize transaction costs in a gradual process.

Columbia has a moral obligation to stop funding an industry that undermines the safety of its students' futures and the integrity of its own climate scientists' ground-breaking research. By immediately committing to divest from the fossil fuel industry, Columbia will join hundreds of universities, cities and countries, religious congregations, and other mission-oriented institutions that have already issued bold commitments for climate justice. Columbia will also have the chance to stand out in history as a leader among Ivy League institutions.

2. Fossil fuels and climate change

In 2009, over 100 countries including the United States and China signed the Copenhagen Accord.[ii] The Accord affirms that **global warming must stay below 2°C** in order to avert "dangerous anthropogenic interference with the climate system," even though low-lying nations are projected to disappear at an increase of 1.5°C.[iii] After only a 0.8°C rise in temperatures in the 20th century, the impacts of climate change are already being seen in the form of increasingly intense natural disasters, melting glaciers, ocean acidification, increasing conflicts over food insecurity, spreading tropical disease, and more.[iv] Scientists are asserting that a 2°C rise in average global temperature may trigger disastrous nonlinear processes, such as the melting of the Greenland and West Antarctic ice sheets and a faster rise in sea levels than ever expected.[v] The effects of climate change are, however, not far in space or time – tremendous storms like Hurricanes Irene and Sandy have already devastated the Northeast and New York City itself.

Under a business-as-usual (BAU) scenario for carbon emissions, the United Nations' Intergovernmental Panel on Climate Change (IPCC) projects global temperatures to rise between **3.7-4.8°C by 2100**.[vi] Meanwhile, the World Bank has reported that "there is no certainty that adaptation to a 4°C world is possible."[vii]

To stay within the 2°C limit of global warming, we can only afford to emit 565 more GT of carbon dioxide.[viii] However, current global proven reserves of fossil fuels amount to a massive 2,795 GT of carbon dioxide – nearly fives times the 'carbon budget' we are allotted.[ix] **The fossil fuel industry plans to burn those reserves and irreversibly change our planet and humanity as we know it.**

Estimates give us 16-28 years before we exceed our 'carbon budget' to stay with 2°C.[x] Meanwhile, carbon emissions from burning coal, oil, and gas are currently rising to record levels, not falling,[xi] and the top 200 fossil fuel companies spent $674B in 2012 alone on exploring for new reserves.[xii]

Meanwhile, fossil fuel companies also continue to fund climate denial – for example, Exxon pledged to stop funding climate denial in 2007 but has since contributed $2.3M to members of Congress who deny climate change and the American Legislative Exchange Council (ALEC), a corporate lobbying group that denies climate change.[xiii] At the same time, a report by the Union of Concerned Scientists (UCS) revealed an internal memo indicating that Exxon has been factoring climate change into its own operating decisions since 1981.[xiv] As shown by the UCS report, fossil fuel companies have specifically recycled the techniques of Big Tobacco to fund an intentional campaign of disinformation and inaction on climate change, despite knowing its devastating risks. Fossil fuel companies suggest in their publicity platforms that they are investing into renewable energy in order to soften their images, but their operational budgets show that they do not, in fact, invest significantly into renewable energy development. For example, BP tried to change its image by renaming itself Beyond Petroleum; however, they sold off their solar energy division in 2011. [xv]

Columbia University must divest our endowment from the fossil fuel industry, because transitioning from fossil fuels to renewable energy is central to the work necessary for a sustainable future. However, fossil fuel companies have refused to act in the best interest of humanity.

3. Fossil fuel extraction is unethical; climate change is a social justice issues

While climate change is and will be affecting us all, it disproportionately affects low-income communities and people of color – both on a global and local scale, even though these communities have historically contributed the least to the problem. **Climate justice** is the framework for considering and a call to action for addressing this paradox.

For example, in the last 25 years, 95% of deaths that resulted from natural disasters occurred in developing nations.[xvi] While a major drought in the US can lead to higher food prices, a major drought in a country like Sierra Leone that relies heavily on subsistence agriculture can trigger mass starvation. As sea levels rise, low-lying countries like Bangladesh will experience extreme flooding and simply not have the infrastructure or resources to support their populations. In both of these examples, what is clear is that climate change will continue to be something that people of privilege consider a threat to "their grandchildren," while it has already been a reality for frontline communities across the world (predominantly in the Global South)[xvii].

Here in New York City, the aftermath of Hurricane Sandy in 2012 demonstrated how class and racial divides influence the distribution of the worst effects of climate change. For example, the New York Environmental Justice Alliance has documented how major industrial areas that are populated mostly by people of color are in storm surge areas, making the residents vulnerable to toxic pollution from increasing numbers of natural disasters.[xviii]

The climate justice framework sheds light on climate change as a grave public health issue.[xix] Warming and increased flooding also lead to increased spread of disease, particularly in countries with poor sanitation.[xx] Between 2030 and 2050, climate change is expected to cause approximately 250,000 additional deaths per year, from malnutrition, malaria, diarrhoea and heat stress.[xxi] More recent estimates have put the number at 300,000 deaths and suggest that an additional 325 million people are seriously (though non-fatally) affected by climate change.[xxii]

As UN Secretary-General Ban Ki Moon has said, "Climate change is the single greatest threat to sustainable development."[xxiii]

Fossil fuel divestment requires consideration of the same racial, social, and economic inequities that inspired the Board to take leadership by divesting from private prisons. Columbia must now divest from fossil fuels and take a moral stand for the people who will most significantly and immediately be affected by unchecked climate change – from Red Hook to Bangladesh.

For Columbia to divest from the fossil fuel extraction industry is to announce to the world that we are committed to fighting for human rights, on behalf of all of our current and future students. The fossil fuel industry is actively contributing to the release of carbon into the atmosphere and has no foreseeable plans to halt its activity. By remaining complacent on this issue, Columbia is, in fact, assisting highly immoral and unethical activities.

4. Divestment is an effective tactic for social change

Divestment has been used as a powerful catalyst for change in cases when other tools were proven ineffective. A particularly instructive example is that of apartheid in South Africa. The apartheid divestment campaign began at Stanford and Michigan State in 1977. It eventually led over 150 universities to divest from companies involved with South Africa's oppressive regime. In 1978, following a year-long student campaign, Columbia agreed to stop investing in bonds and financial institutions directly involved with the South African regime. From 1982-1985, student organizers such as the group Coalition for a Free South Africa (CFSA) continued organizing for full university divestment from companies with major South African interests. In 1982, after a blockade of Hamilton Hall and protests by thousands of students, the University committed to full divestment and withdrew their funds by 1991.[xxiv] Studies suggest that while the direct economic impact of this large-scale divestment was minimal, the long-term social impact was substantial. By demonstrating that participation in apartheid South Africa was unacceptable, these universities sparked a national movement. The US government soon followed suit, passing sanctions against South Africa.[xxv] When Nelson Mandela was released from prison and he made a speaking tour across America, his organizers said the Bay Area was "a must stop" for Mandela, as he had to personally thank the University of California system and the surrounding cities for divesting, an action that he saw as a turning point for the anti-apartheid movement internationally.[xxvi]

Columbia's Board has recently shown leadership by voting for Columbia to become the first university in the nation to divest from private prisons, following the inspiring organizing work of the student group Columbia Prison Divest.[xxvii]

By divesting from fossil fuel companies, Columbia can help remove the veneer of respectability from those who seek to profit from fueling climate change.

5. Fossil fuel divestment is a successful, global movement

The first fossil fuel divestment campaign in the US started at Swarthmore College in 2010. The movement snowballed in November 2012, when Bill McKibben and 350.org spread the call for divestment campaigns through a public speaking tour called "Do the Math."

As of September 2015, according to a report published by Arabella Advisors, 430 institutions and 2,040 individuals across 43 countries and representing **$2.6 trillion** in assets have committed to divest from fossil fuel companies. An estimated 3-8% of these funds are invested in fossil fuels, representing anywhere from **$78 billion to $208 billion.**

The divestment movement has grown exponentially since Climate Week in September 2014, when Arabella Advisors last reported that 181 institutions and 656 individuals representing over $50 billion in assets had committed to divest ($1.56 billion to $4.16 billion divested). At that time, divestment advocates pledged to triple these numbers by the December 2015 Paris UN climate negotiations. Three months before the negotiations, we have already witnessed a **fifty-fold increase** in the total combined assets of those committed to divest from fossil fuels.

The organization 350.org/Go Fossil Free[xxviii] lists more than 20 American universities that have committed to varying forms of divestment, including Stanford, which pledged to divest direct holdings from 100 coal companies in May 2014 and has an endowment valued at $18.7B.[xxix] Locally, The New School voted in February to divest its $220M endowment from all fossil fuel holdings and explore reinvestment opportunities into renewable energy.[xxx]

From May to June alone, the University of Washington[xxxi] system pledged to divest its $2.8B endowment from direct holdings in coal, becoming the largest public university to do so; the University of Hawaii[xxxii] system pledged to divest its $66M endowment from all fossil fuel holdings; Georgetown University[xxxiii] pledged to divest its direct holdings from coal; and the Rhode Island School of Design[xxxiv] pledged to divest its $330M endowment of its direct holdings in fossil fuel stocks, valued at $6M.

On September 9, the University of California system announced that it has disinvested its $100 billion endowment and pension fund from investments in coal and oil sands companies worth $200 million.[xxxv]

Divestment campaigns are also active at universities across the globe. In October 2014, Glasgow University[xxxvi] became the first European university to divest its $27M of fossil fuel holdings; most recently, the University of Oxford[xxxvii] pledged not to make future direct investments in coal and oil sands in June. On the frontlines of climate change, the College of the Marshall Islands voted to divest from fossil fuels in December 2014.[xxxviii]

On the governmental front, action has ranged from Norway divesting its $890B sovereign wealth fund[xxxix] from companies that rely more than 30% on coal for their revenues (thereby implicating utilities, as well) to the 41 city governments that have pledged to divest (as of March 2015).[xl] On July 7, New York State Senator Liz Krueger and Assembly Assistant Speaker Felix W. Ortiz announced the new bill Krueger is sponsoring: the Fossil Fuel Divestment Act(S.5873/A.8011).[xli] The bill would require the State Comptroller to divest the Common Retirement Fund (CRF) from coal within one year and from all fossil fuel holdings by 2020.[xlii] There are divestment bills in the pipeline in other states, including for Massachusetts'[xliii] $62.3B pension fund and California's pension funds.[xliv]

On September 29, 2015, **Mayor Bill de Blasio announced a proposal to divest New York City's $160 billion pension fund from coal**.[xlv]

International financial services firms have taken action as well – in 2013, Norwegian pension fund and insurer Storebrand (with $74B in assets) divested from 19 fossil fuel companies, and French insurance company AXA announced it will divest more than $500M of coal-related assets and reinvest into renewables this past May[xlvi,xlvii].

Assets by philanthropic foundations that have pledged to divest represent $5B according to Divest-Invest Philanthropy, a platform calling on foundations to sign onto a commitment letter and begin the processes of divestment and reinvestment in low-carbon alternatives[xlviii]. At this time, 103 foundations have become signatories since January 2014. One notable signatory is the Rockefeller Brothers Fund, with more than $860M in assets, which pledged to divest from fossil fuels in September 2014[xlix].

In light of the Pope's recent encyclical on climate change Laudato si', the growing number of religious congregations divesting from fossil fuels is seen by some commentators as positioning climate change more strongly as a moral issue[l]. The Vatican itself is considering divestment, but the first to act was the United Church of Christ, which voted to divest from all fossil fuels in stages in 2013 [li,lii]. In 2014, the World Council of Churches – which represents half a billion Christians – voted to divest from all fossil fuels[liii]. In May, the Church of England announced it had dropped $18M worth of oil sands and thermal coal investments[liv]. At the end of this June, the Lutheran World Federation announced a policy of not investing in fossil fuels[lv]. The leadership of the Episcopalian Church voted last week to divest $380M of holdings from fossil fuel companies and to instruct parishes and dioceses to start moving funds away from fossil fuels and towards renewable energy[lvi]. The neighboring Union Theological Seminary voted to divest their $108.4M endowment from all fossil fuels in 2014[lvii]. While Christian denominations have been the center of divestment activity so far, there is broad momentum from a spectrum of religious groups calling for a strong COP-21 agreement.

Divestment has also drawn attention from public health, development, and scientific experts.The British Medical Association became the first health organization to divest from all fossil fuels in 2014, and an organization representing more than one million medical students signed a petition calling for the Bill and Melinda Gates Foundation and the Wellcome Trust to divest [lviii],[lix]. They claim fossil fuel investments contradict the Hippocratic Oath. Academics Stand Against Poverty (ASAP), an association of 2,000 researchers, have issued a statement calling for divestment, as well[lx].

Finally, *The Guardian* has become a strong voice in the divestment campaign with their "Keep It In the Ground" campaign, calling on the Bill & Melinda Gates Foundation (and the Wellcome Trust) to divest from the Carbon Underground list of top 200 fossil fuel companies[lxi]. Despite not yet winning the campaign, they have raised serious questions in the United Kingdom; two-thirds of UK survey respondents now view fossil fuel investments as 'risky' [lxii].

Many actors that have made divestment pledges have cited a study by the Stranded Assets Programme at the University of Oxford's Smith School of Enterprise and the Environment completed in 2013.[lxiii] It suggests that the number of campaigns in the fossil fuel divestment movement is growing faster than in any previous divestment campaign, such as the campaign against apartheid in South Africa in the 1960s and 1970s.

6. Why divestment from the Carbon Underground 200 is necessary

The Carbon Underground 200™ list was created by Fossil Free Indexes – founded by Columbia alumnus, adjunct associate research scientist at the Lamont-Doherty Earth Observatory, and financial services professional Stuart Braman, Ph.D.[lxiv]

The list identifies the top 100 public coal companies and the top 100 public oil and gas companies globally ranked by the potential carbon emissions content of their reported reserves. Fossil Free Indexes have assessed that "the reserves of these companies total 555 gigatons (Gt) of potential CO2 emissions, almost five times more than [their proportion of the carbon budget that] can be burned for the world to have an 80% chance of limiting global temperature rise to 2°C (3.6° F)."[lxv]

Our campaign's focus on divesting from the Carbon Underground 200™ list is echoed by hundreds of fossil fuel divestment campaigns around the globe. Using a list of pre-selected companies to define the "fossil fuel industry" makes the task of divestment clearer for fund managers.

Some institutions have recently committed to divesting from the coal industry, including Stanford and Norway's sovereign wealth fund. Divesting from coal is clearly important; coal is the most carbon-intensive fossil fuel and the industry is undergoing structural decline.[lxvi]

However, the science makes it clear that an end to coal would not keep us within 2°C of warming – we must leave the majority of *all* fossil fuel reserves in the ground if we are to ensure a stable climate system. Divesting from coal sends the wrong message about the change that we need.

As Fossil Free Stanford has written to their Trustees as they continue to advocate for full fossil fuel divestment, **"No amount of action against coal can mitigate the impacts of oil and gas enough to protect the hundreds of millions of people, countless species, and trillions of dollars threatened by climate change."** This is why we urgently call for divestment from the top 200 fossil fuel companies. Columbia has the opportunity to lead, rather than follow, other major educational institutions by divesting from the Carbon Underground 200™ list.

7. Support for fossil fuel divestment at Columbia

Since our founding in Fall 2012, Columbia Divest for Climate Justice has garnered incredible support for fossil fuel divestment across the university. In October 2013, 73.7% of Columbia College voted in favor of fossil fuel divestment in the first-ever ballot referendum at Columbia College.[lxvii] The Columbia College Student Council (CCSC) then adopted the referendum as its official position and pledged to advocate for divestment. Support has not been confined to Columbia undergraduates. In September 2014, Columbia Divest mobilized more than 300 students from Barnard, the Law School, Mailman, SIPA, and the Graduate School of Arts and Sciences, among other schools, to attend the People's Climate March.[lxviii] The March was the largest climate demonstration in global history, with more than 300,000 people gathered here in NYC. Columbia was the largest university contingent.

A petition signature calling on the Board to divest has more than 2,000 signatures from students and alumni, representing almost all of the undergraduate and graduate schools across campus. This winter, Professors Todd Gitlin and Paige West co-authored an open faculty letter to the Board, which currently has over three hundred signatures from faculty across all departments, including many scientists from Lamont-Doherty Earth Observatory. *The Guardian* covered the letter in the spring.

We have engaged with all possible channels of administration, from working for years through the Advisory Committee for Socially Responsible Investing process to meeting, of course, with members of the Board of Trustees. President Bollinger has been supportive of our campaign, stating that it is accepted that **divestment would have no significant impact on the endowment.**

There is also strong alumni support. In addition to many petition signatures from alumni, we work with a number of individuals who have remained active in the Columbia community by attending our weekly meetings and organizing their classmates. On Monday, October 5, alumni called President Bollinger and Professor Gordon of the ACSRI to voice their support for divestment.

This spring, Divest Barnard launched its own campaign across the street. They have already met with President Spar, and they have organized students on their campus. The neighboring Union Theological Seminary voted to divest their $108.4M endowment from all fossil fuels in 2014[lxix], and the Jewish Theological Seminary's List College just launched a divestment campaign including a unanimously endorsed letter from their student governing board to their chancellor.[lxx]

Graduate students have been organizing their peers at the Law School, School of International and

Public Affairs, Mailman School of Public Health, and in the Graduate School of Arts and Sciences. We are building exciting cross-university coalitions and doing the work of educating and engaging with the university about climate justice, in general, rather than only fossil fuel divestment.

Our campaign and members have been featured in or written for media outlets from *The Nation*, *Yahoo! Finance*, *MSNBC*, *Columbia Spectator*, *Bwog*, *The Christian Science Monitor*, *Huffington Post*, and more. We are connected to the Divestment National Network, and a coalition of New York City schools campaigning for fossil fuel divestment including Divest NYU.

We are committed to ensuring that Columbia stands up for students and a future free of climate chaos by divesting from fossil fuels, and our campaign has seen unprecedented levels of interest and recruitment – with more than 100 new members coming to our first meeting this fall. We are confident that our campaign will continue until Columbia divests fully from the fossil fuel industry.

Endnotes:

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Fossil Fuel Divestment & Disinvestment as of October 2015

IVY Peer Group

School	**Divestment Request**	**Action Taken**	**Date**
Brown	Request to divest from coal only	Rejected	October 2013
Columbia	Request to divest from Carbon Tracker 200 Companies	Rejected, but original proposal was resubmitted in October 2015. Current proposal is under review	May 2014
Cornell	Request to divest from fossil fuels; strong faculty support	Rejected	May 2014
Dartmouth	Request to divest from fossil fuels	No Final Action Taken (College President Phil Hanlon asked the Advisory Committee on Investor Responsibility to prepare a report that details the implications of withdrawing the College's investments in publicly-traded fossil fuel companies)	September 2014
Harvard	Request to divest from fossil fuels; strong faculty support	Rejected	October 2013
U. Pennsylvania	Request to divest from fossil fuels	Undergraduate student referendum passed in February 2015. Motion now needs to go through six additional steps of approval.	February 2015
Princeton	Request to divest from fossil fuels	Rejected	July 2015
Yale	Request to divest from fossil fuels	Rejected	August 2014

University Endowments >$1 billion

School	Divestment Request	Action Taken	Date
Amherst	Request to divest from coal only	No action taken	March 2015
Cambridge University	Request to divest from fossil fuels	The University Council has voted to support a wide-ranging investigation of the University's £2.2 billion endowments fund. Aiming to make investment more "environmentally and socially responsible", the review plans to last a year and involve collaboration from students, academics and staff	May 2015
Duke	Request to divest from fossil fuels	Rejected	January 2015
Georgetown	Request to divest from fossil fuels	Divested from coal	June 2015
Middlebury	Request to divest from fossil fuels	Rejected	August 2013
MIT	Request to divest from fossil fuels	Rejected	October 2015
Oxford University	Request to divest from fossil fuels by students, academics and alumni	Rejected Ruled out future investments in coal and tar sands in endowment, but said it would not divest from all fossil fuels as demanded by thousands of students, academics and alumni	May 2015
Stanford	Request to divest from fossil fuels	Divests only from companies that mine coal	May 2014
Swarthmore	Request to divest from fossil fuels	Rejected	May 2015
Tufts	Request to divest from fossil fuels; strong faculty support	Rejected Divestment Pursue the establishment of a Sustainability Fund, both as a statement of the direction in which we would like to see the University move eventually and to test the feasibility of this kind of investment.	February 2014
University of California	Request to divest from fossil fuels	Sold off about $200 million of direct holdings in coal and oil sands companies in 2015 however "…there has been no official change in University of California policy with regard to coal mining or oil sands companies	September 2015

University of Washington	Request to divest from fossil fuels	Voted to prohibit direct investment of endowment funds in publicly traded companies whose principal business is the mining of coal for use in energy generation	May 2015
University of Wisconsin	Request to divest from fossil fuels	No action taken	February 2014
Vassar	Request to divest from fossil fuels	Rejected	February 2013
Wellesley	Request to divest from fossil fuels	Rejected	March 2014
Williams	Request for divestment from coal	Rejected Williams is investing up to $50 million over the next five years in efficient buildings, renewable energy projects and climate change education aiming to achieve carbon neutrality by the end of 2020. Committed to reduce our net greenhouse gas emissions to 35 percent below 1990 levels by 2020	September 2015