

University Senate Plenary

February 3, 2023



University Senate

Proposed: February 3, 2023

Adopted: February 3, 2023

PROPOSED AGENDA

University Senate

Friday, February 3, 2023 at 1:15 p.m. via Zoom

[Registration required](#)

After registering you will receive a confirmation email with meeting details.

1. Adoption of the agenda
2. Adoption of the minutes of December 9, 2023
3. President's report
4. Executive Committee Chair's report:
 - a. Chair's remarks
 - b. Questions for the Chair
5. New business:
 - a. Reports and updates:
 - i. Advisory Committee on Socially Responsible Investing Annual Report 2021-22
 - ii. Ombuds Office Annual Report 2021-2022

MEETING OF DECEMBER 9, 2022

Executive Committee chair Jeanine D'Armiento (Ten., VP&S) called the Senate to order at 1:15 pm on Zoom. Sixty-nine of 101 senators were present during the meeting.

Sen. D'Armiento said President Bollinger would be chairing the meeting, but she would handle some of the procedural items. She briefly reviewed the ground rules of a Zoom plenary.

Adoption of the agenda. The [agenda](#) was adopted as distributed (see 12/09/2022 Plenary Binder, p. 2).

Adoption of the minutes. The [minutes](#) of November 18 were adopted as distributed (Binder, 3-8).

Report of the president. Sen. D'Armiento said it was wonderful to have the president at this plenary. She exercised her prerogative to ask the first question, about *Students for Fair Admissions v. President and Fellows of Harvard College*. She took a moment to remind the Senate about the key issues in the case, as identified on the Supreme Court's blog: first, whether the Supreme Court should overrule *Grutter v. Bollinger* (2003) and hold that institutions of higher education cannot use race as a factor in admissions; and second, whether Harvard College is violating Title VI of the Civil Rights Act, penalizing Asian-American applicants by engaging in racial balancing, over-emphasizing race and rejecting workable race-neutral alternatives. She said that because President Bollinger had spoken widely of the importance of affirmative action, and committed himself to this cause over decades, the Senate would welcome his thoughts on the present case. And if, as many think, the Supreme Court will likely overturn *Grutter v. Bollinger*, what is the landscape for higher education and in particular for Columbia University?

President Bollinger said that, with Sen. D'Armiento's permission, he would first speak briefly about the state of Columbia, before addressing affirmative action.

The president said his responsibility in his twenty-first and last year on the job is to take all the accomplishments of his administration and make sure that the next administration can continue them. He said the institution is now on a fantastic trajectory. Prospects for the next decade are brilliant, because of all the things Columbia is doing now and capable of doing. The present moment is a wonderful one, with the promise of a fresh start taking place in the next six months. He recalled that at the start of his administration Columbia faced very serious problems of space. He said those problems are still serious, and will remain so because of Columbia's location in New York City, as well as a number of other factors. The institution will also have to work very hard on fundraising, and on efficient operations, because Columbia is substantially less wealthy than its peers. The most dramatic comparison is with Harvard, whose endowment is now \$51 billion, compared to Columbia's \$13 billion. The reasons for that differential go back decades,

but it's a hard reality. Columbia must contend with this disadvantage, and perform extremely well. It faces similar disparities (though less extreme) with other peers, which will only grow mathematically.

Returning to the issue of space, the president said there have been renovations throughout the institution and new buildings on every campus. And what the Morningside campus did for the institution in the first half of the 20th century, the Manhattanville campus can do in the 21st. The residential tower on the McDonald's site on the south side of 125th Street has now gone above ground; it will serve graduate students and faculty and provide some opportunities for meetings. In the current phase of Manhattanville development there remain important opportunities on sites 4 and 6: Site 4 is just south of the Kravis building, and west of the Lenfest building, near the corner of 125th Street and 12th Avenue; site 6 is on Broadway, just east of the Geffen Business School building at around 130th Street. Active planning is going on for these sites, which will continue into the next administration. Even with sites 4 and 6 fully developed, only a third of the Manhattanville campus will have been completed. The institution will have to figure out how to develop the other two thirds in the decades to come.

Meanwhile, the president said, work on Morningside Heights continues, including the renovation of Uris. Jonathan and Jeannie Lavine have fully funded a new common space there, and the University, after funding the renovation of the first couple of floors, is now contemplating a renovation of the whole building. This is a central part of the Morningside Heights experience, and an exciting prospect for the years ahead. On the Medical School campus, a new building for cancer research will be undertaken in the near future. The president said Columbia has decided what to do with a number of important spaces, and now has to raise a lot of money to make those projects happen. But space is now a different sort of problem for the University than it was two decades ago.

As for fundraising, the president said the institution completed the second capital campaign of his administration in the spring of 2022, raising \$5.6 billion in five years. And that followed the very successful first campaign, which raised over \$6 billion in the 21st century's first decade. At the time, that was the largest campaign in the history of the Ivy League and the second-largest in the United States. The president said his point was that Columbia's fundraising capacity is very strong, among the top American institutions, and provides a base on which the institution can grow. Much of that success depends upon the vitality of the institution's academic activities, as well as the devotion of alumni and parents and friends.

Turning to institutional leadership, the president said there have been substantial changes over the past two years, including a half-dozen new deans, and another coming soon in the School of the Arts. He said leadership of the schools and departments is really the heart of the institution, and the new leaders of the Medical Center, Engineering, Columbia College, Journalism, Architecture, and International Affairs are an exceptionally talented group.

The president mentioned important new and continuing initiatives in precision medicine, data science, cancer research, and the Climate School, as well as the recent appointment of Wafaa El-Sadr as EVP for Global, which manages work on Fourth Purpose efforts, Columbia World Projects, and the Columbia Global Centers. He concluded that in the present moment, the

conditions are in place for outstanding continuing improvement at Columbia. He was very proud of that, and he knew senators were too.

Affirmative action. President Bollinger said the Supreme Court's decision *Dobbs v. Jackson Women's Health Organization*, overturning *Roe v. Wade* last June, was a shock to the system. People didn't expect a full confrontation with *Roe* or what was effectively an end to that way of interpreting the Constitution. And *Dobbs* has significant implications for other kinds of rights that have been recognized. Even though most of the majority justices tried to limit the reach of *Dobbs*, saying that it wouldn't necessarily undermine those other cases, a few justices were very direct in saying that they would absolutely extend the reach of *Dobbs*. Their statements may express the attitude of the majority of the Supreme Court right now. And if that attitude is applied to the affirmative action cases, along with statements that several justices have made along the way about affirmative action, it's easy to draw the conclusion that *Grutter v. Bollinger* will be overruled as well. While it remains possible that the Court may sense that overruling another major precedent at this point would be too much, and take some time before overruling it completely, it is important to face reality and recognize that it is likely to happen, if not now, then soon.

The president said there is nothing hypothetical about the effects of such a decision. In the 1990s, Proposition 209 ended affirmative action for California's public universities. And that also happened through amendments to several state constitutions, including Michigan's. And so both the University of Michigan and the University of California, Berkeley—two great institutions—have been foreclosed from taking race into account in admissions for some years now. This is not a case in which these universities will carry on, without caring. Quite the contrary—they care enormously. The affirmative action ban means, for example, that the proportion of African American students in those schools has fallen from 10-12 (and higher) percent to 3-4-5 percent. The president predicted similar results across the United States if *Grutter* is overruled. He reminded senators that the 14th Amendment only applies to public universities, and not to private universities like Columbia. But whatever the court says about the 14th Amendment and its application to public universities automatically applies to private universities, because of congressional laws from the 1960s that say, If you accept money from the federal government, you must comply with the interpretation of the 14th amendment. So Columbia would be bound not constitutionally, but legally, to follow whatever the Court decides.

The president said this outcome would be a tragedy for the country. He has always believed that affirmative action in higher education is a noble and right attempt to respond to racial injustice in the United States, so this is a very significant moment. He has already written about his belief that the Supreme Court's interpretation of the Constitution to permit affirmative action in higher education was, unfortunately, far too narrow. He recalled the 1978 *Bakke* decision, the first challenge to affirmative action, in which Justice Powell's opinion set the standard. Powell said accounting favorably for race in admissions was constitutional as long as universities did it for the benefits of educational diversity. But everyone says they try to build a diverse student body geographically, internationally, with different kinds of talents, and racial diversity is just part of that effort. It is less well known that Powell explicitly said, You cannot have affirmative action in order to remedy past or present discrimination. And that became the way in which higher education has talked about this ever since—that it is not a matter of racial justice, of coping with societal discrimination that goes back over centuries and continues, but simply a matter of the

benefits of having diverse student bodies. But the reason why affirmative action was set up initially, in universities all across the United States, was really the second reason, the one Powell rejected. That is, *Brown v. Board of Education* set the course for an enormously important civil rights movement in the United States and a broad recognition of the past and continuing effects of slavery, Jim Crow laws and de facto discrimination. And universities decided, rightly, in the 1970s, that they had to do their part to try to come to terms with this. But the Supreme Court decision in *Bakke* cut out the original reason for doing this, and sort of neutered the public discussion, at least in the universities, and weakened the rationale for affirmative action, and that's been an unfortunate part of the whole history. Nevertheless in *Grutter*, the president said, his side was able to make the case within the framework of Powell's opinion, and a majority of the court agreed and Sandra Day O'Connor wrote the opinion. So there is a solid Supreme Court precedent that would have to be overruled by this Court, if it were to take that course. Unfortunately, he said, the most powerful argument for affirmative action has not been made.

Now, however, taking all of this into account, one might say the issue has reached a pivotal moment, with a new reality, and it may be time to do a comprehensive review of the criteria that universities use to select students, their methods for encouraging students to apply and for composing their classes as well as their faculty and staff, and perhaps, with fresh thinking, to find another way to achieve the kind of racial and diversity that universities seek. The president said he was being deliberately vague because it is tricky for him to talk about this subject publicly at this moment. But he personally believed such a review is necessary.

The president noted the common view that there will be other ways to identify African-American, Hispanic, and Native American students, such as zip codes. Given the harsh reality of continuing segregation in American public education, one of the ironies of the whole debate about affirmative action is that when the University of Texas in the 1990s was barred from taking race into account in admissions, it adopted a plan to take the top 10% of every high school class in Texas. Their goal was to achieve racial and ethnic diversity, and it worked, because the underlying school system was segregated. The president said it's a strange world, in which you can't acknowledge the reality of segregation, but you can use it to develop affirmative action.

The president said his main point was that if the Supreme Court overturns *Grutter*, then universities that use surrogate means to try to achieve that will face litigation that will succeed, and that in his view actually should succeed. The president saw no easy ways around this problem. He noted the frequent explanation that universities can take socio-economic factors into account and thereby address the unfairness of both economic inequality and the lack of racial and ethnic diversity. However, all of the scholarship shows that you do not accomplish the latter by doing the former. So that approach is not a workable route to racial and ethnic diversity.

The president chose to stop at this point.

Sen. D'Armiento said she was glad to hear the president's remarks, because there is a tendency to think there must a way to get decision that forbids affirmative action in college admissions. It was important to hear the warning from a leader in the long struggle to achieve racial diversity in higher education that such workarounds may not be possible. She said the president's account highlighted the profound implications of a Supreme Court decision overturning *Grutter*. She invited questions.

Sen. Roger Tejada (Stu., Law) said he thought that Chief Justice Roberts, in oral arguments in the Harvard case, was really trying to narrow that decision, talking about race-neutral alternatives that can engender diversity without having to do this one specific thing—consider race. But President Bollinger seemed to be saying that such solutions are not only weird workarounds, but they also don't work.

The president said he had reviewed this issue at length and spoken to many people. He distinguished two hypothetical situations. In one, the Supreme Court decides it is unconstitutional to take race into account in college admissions, and then the universities start to use substitutes, zip codes. A court could say, We're going to declare a principle, and not look behind particular admissions decisions for any kind of subterfuge in the admissions process. The president thought it would be highly dangerous to hope that this would be the approach of a court that was prepared to overrule *Grutter*. For one thing, the discovery process in lawsuits makes almost everything available. There would inevitably be emails that say something like, Hey, we've really increased our diversity by using zip codes. And that would be clear proof that you've done exactly what the Court said you can't do. The president doubted there would be much tolerance for subterfuge, and there are obvious ways to discover it when it happens. The president also repeated his earlier arguments against using race-neutral measures such as socio-economic diversity. He said such measures may provide some increase in racial diversity, but not nearly to desired levels, particularly the kind of critical mass that is essential for a cohort of students from an underrepresented racial or ethnic group. He thought Berkeley and Michigan would have used such a criterion if it could achieve the desired end. When you can't consider race directly and explicitly, the reality is pretty stark.

Sen. Benjamin Orlove (Ten., SIPA) thanked the president for a thoughtful presentation. He said he had served as co-chair of SIPA's committee on diversity, equity, and inclusion. He agreed that it made sense to begin planning for a negative Supreme Court decision on affirmative action in higher education. But with the impending change in administrations, this is a critical juncture for Columbia. He said the new SIPA dean, Keren Yarhi-Milo, is deeply committed to DEI, and there will be a new associate dean for DEI. There was clearly strong and continuing support in many Columbia units. He recognized that some important activities in a complex organization like Columbia are not entirely in public view, but was there anything people could do besides just hoping for the best?

The president appreciated Sen. Orlove's perspective. He said the administration was thinking about this problem all of the time and wanted to make sure the institution was fully protected in its comprehensive commitment to racial and ethnic diversity, as well as other kinds of diversity. He said every school, every part of the administration, and the Trustees are all committed to this. He had no concerns that the commitment would fade. But would it be curtailed by a strict Court decision? He was positive that the new Columbia president would be no less committed to these principles. But maintaining continuity across administrations would still be a sensitive task. He recognized that he was being deliberately vague on this subject, but he repeated that he wanted the institution to do some comprehensive thinking about how Columbia does admissions generally, and see where that comes out in the next 3-6 months, at which point he expected to be in deep dialogue with the incoming president. Any changes that are made—particularly in something as important as admissions policy—will require a lot of consultation with faculty and

schools. The president said he was confident that all of the deans are thinking about this problem and trying to plan.

Sen. D'Armiento invited other questions, on this topic or others.

Sen. Cheng Gong (Stu., SEAS Grad Students), vice chair of the Student Affairs Committee (SAC), asked why Harvard, with about the same number of students as Columbia, has so much more money.

The president said the answer is to be found in the last century. He said the story he had repeated many times is that in around 1960 Columbia's and Harvard's endowments were about equal. But by 1980, when Michael Sovern became president, Columbia had no endowment. It had been used up. He did not know all of the reasons. It might have been that the University was not administered well during that period, or that costs were rising, or that the University's funds were not invested well. But by 1980 the differential was large, and growing. The president said Columbia did not have the same level of loyalty from its alumni as Harvard. And it wasn't their fault: Columbia was a tough place to be in in the 1970s, when New York City itself was in decline and facing bankruptcy. In addition, the protests of the late 1960s and the University's response to them created major difficulties for the institution. Presidents Sovern and Rupp and their administrations worked hard in the 1980s and 1990s to rebuild the fundraising base. When President Bollinger arrived in 2002, he realized that it was crucial to keep strengthening alumni and parent relations. He said his administration succeeded enormously in that effort, but the differential keeps growing. He said everybody knows that if you start with \$50 billion, that can be \$100 billion in 7-10 years; during that same span Columbia's \$13 billion will be \$26 billion. That is the working reality. He enjoyed the joke that the best thing that could happen to Columbia would be a complete collapse of the global economy. Everybody's endowment would go to zero, and everyone starts from zero again.

Sen. Henry Ginsberg (Ten., VP&S) asked what he characterized as a naïve question: Is there any rule or law forbidding applicants to send a picture of themselves with their applications? Columbia might have done away with this years ago as a practice subject to racist abuses. But is that something Columbia could consider doing again as part of its regular admissions procedures?

The president said he was perhaps too identified with law, but his thought—and the way he thought everyone should think about this—was that if the U.S. Supreme Court says it's a violation of the Constitution to consider the race of an applicant for admission to a university, then Columbia shouldn't do that. And it shouldn't find other ways to do the same thing, and to knowingly violate the U.S. Constitution as it has been interpreted by the Court, even though Columbia may consider that interpretation to be fundamentally wrong. So does this mean that the University cannot have an admission system designed to provide racial and ethnic diversity? The president thought it was still possible to do that. He thought the picture idea was not a good one, and failed to meet that standard. But he reminded the group that some schools take interviews very seriously, and really interact with their applicants. He said the Columbia Medical School used such an approach, relying much less on measures like standardized test scores. But the personal interview is genuinely important, perhaps among numerous other factors, such as

life experiences, desire to learn, capacity for imagination. Can that be a start on a new approach? He wasn't sure what would work on a much larger scale like the applicant pool of Columbia College, but that's the kind of thing he was thinking about.

The president thanked the Senate for the discussion. He said he would have more to say to the Senate and the University community during the next few months.

A second update on the presidential search from Ann Thornton, University Librarian. Sen. Thornton said she had little to add to the substantial update she had provided at the October plenary. She reminded the group that background information on the search was available on the web at presidentialexsearch.columbia.edu. She thanked the hundreds of faculty, students, staff, alumni and other friends of the University who had submitted nominations, and everybody who had participated in the process.

Ms. Thornton said the news at the present meeting was about the Trustees, who are responsible for selecting and appointing the next president. They appointed and charged the search committee, which committed itself to a rigorous process including a range of perspectives, and has included diversity, equity, and inclusion in every aspect of the search. The trustees will also confer with the Executive Committee of the University Senate on a confidential basis to reach a common endorsement of the ultimate nominee for the post. The Trustees hoped to announce the next president in the first quarter of calendar year 2023, and were on track to do that.

Sen. D'Armiento exercised her prerogative as chair to warn the Senate about a significant increase in the number of flu cases this year. Last week 100,000 cases were reported in New York State for this year, compared to about 10,000 a year ago. Most of the people affected are under 50 years old, which is not great for them but fortunate because those people are generally stronger and quicker to recover. But she appealed to senators to please protect those who are older and more vulnerable. She appealed to people who are symptomatic to stay home, wear a mask to protect others, and to be aware of older relatives as they travel home for the holidays.

New business

Student space: Current status and current and future needs (Student Affairs Committee). Sens. Valeria Contreras (Arts), Cheng Gong (SEAS, Grad Students), and Elias Tzoc-Pacheco (SEAS, Undergrad Students) discussed the [2018 Student Affairs Committee Report "Reimagining Lerner Hall"](#) (Binder, 9-17).

When they were finished, Sen. D'Armiento thanked them, and urged them to prepare a written report on this subject for the Executive Committee to give to the incoming president. She said that the Manhattanville campus, as described earlier in the meeting by President Bollinger, is still less than one third developed, and offers exciting potential space in the coming decades. She invited questions.

Sen. Henning Schulzrinne (Ten., SEAS) asked whether students are participating in planning efforts for renovations in Uris Hall.

Sen. Tzoc-Pacheco said SAC leaders had been told that there is social space being planned for students in Uris, and that there will be an additional dining space. But SAC has not been included in those conversations, and he didn't know who was being included.

Sen. D'Armiento said she also doubted that any other Senate group had heard a report on that planning. The Senate would address this situation. She said there is much discussion now about student space, and about providing students with a say in planning. That is a logical idea.

Sen. D'Armiento read a message from Sen. Ann Thornton in the Chat that students have been consistently included in Libraries planning efforts for years. Sen. D'Armiento noted that students are particularly concerned about social space. She recognized the serious need for teaching and research space, but she noted President Bollinger's reference to the low level of alumni loyalty during the 1970s. She suggested that better social spaces for students now may make them better disposed as alumni to support the institution in the longer term.

Sen. Orlove said that the Senate Campus Planning and Physical Development Committee, on which he serves alongside Sen. Contreras, has some student input, though there could be more. He also identified the broader question of the involvement of that committee in the University planning process. Should Campus Planning just receive plans that are already or nearly established? Or should it play a more substantial role in planning? Sen. Orlove said the issues of student governance and Senate governance are linked.

Sen. Contreras said she was going to make Sen. D'Armiento's point about alumni loyalty down the road for current students. She noted a formula in the Chat that "happy students equal happy alums equal higher endowments."

Hearing no further comments, Sen. D'Armiento adjourned the meeting at about 2:25 pm.

Respectfully submitted,

Tom Mathewson, Senate staff



ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING

ANNUAL REPORT 2021 - 2022

Advisory Committee Members:

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

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

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

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Introduction and Background

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

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

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

The following report provides an overview of the Committee’s activities during the 2021 - 2022 academic year. This includes information on the ACSRI’s:

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

2021 - 2022 Membership

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

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

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

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

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

2021 - 2022 Annual Agenda

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

Another core activity is the monitoring of Columbia’s investment policies and divestment screens.

- On [January 22, 2021, the University announced](#) that it “... does not hold any direct investments in publicly traded oil and gas companies, and is formalizing this policy of non-investment for the foreseeable future. Recognizing that certain oil and gas companies aim to transition their businesses to net zero emissions by 2050, the University may make

an exception to its non-investment policy when a credible plan exists for a company to do so.”

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

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

2021 - 2022 Activities

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

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

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

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

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

- **Private Prison Operators Non-Investment Monitoring:**
The ACSRI engages ISS to create a list of domestic and foreign publicly-traded companies engaged in the operation of private prisons. The universe of companies and their revenues from specific activities are updated annually. The ACSRI reviewed and approved the Private Prison Operators non-investment list and provided it to the Columbia Investment Management Company. The University does not currently hold any of the identified companies in its directly held public equity portfolio. (See Attachment B. Private Prison Operators Screening and Non-Investment List).
- **Thermal Coal Non-Investment Monitoring:**
The ACSRI engages ISS to provide a list of companies deriving more than 35% of their revenue from thermal coal production. The universe of companies and their revenues from specific activities are updated annually. The ACSRI reviewed and approved the thermal coal non-investment list and provided it to the Columbia Investment Management Company. The University does not currently hold any of the identified companies in its directly held public equity portfolio. (See Attachment A.ii: Thermal Coal Screening and Non-Investment List).
- **Tobacco Non-Investment Monitoring:**
The ACSRI engages ISS to create a list of domestic and foreign tobacco companies that directly manufacture tobacco products. The universe of companies and their revenues from specific activities are updated annually. The ACSRI reviewed and approved the tobacco non-investment list and provided it to the Columbia Investment Management Company. The University does not currently hold any of the identified companies in its directly held public equity portfolio. (See Attachment C. Tobacco Screening and Non-Investment List).

2022 Proxy Voting Season:

Shareholder proposals (proxies) motivate much of the University's activities as a responsible investor. Over the years, the ACSRI has found that many proposals are reflective of, or inspired by, principles and values that it supports and believes reflect those of the Columbia community.

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

public companies at a disadvantage to privately-owned, proposals may also be rejected if they duplicate existing company efforts, impose significant burdens on company resources without definable gains or appear unrelated to a company’s business, etc. The ACSRI also may withhold support if a solution other than shareholder action (e.g., government regulation or market forces) appeared more appropriate or effective.

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

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

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

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

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

2022 Proxy Season

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

COLUMBIA NEWS

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ANNOUNCEMENT

University Announcement on Fossil Fuel Investments

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

January 22, 2021




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

A revised set of principles for the Columbia University Investment Management Company is the latest product of an ongoing, multiyear process of examination and dialogue across many parts of the institution. The University does not hold any direct investments in publicly traded oil and gas companies, and is formalizing this policy of non-

investment for the foreseeable future. Recognizing that certain oil and gas companies aim to transition their businesses to net zero emissions by 2050, the University may make an exception to its non-investment policy when a credible plan exists for a company to do so. Together with its 2017 decision to divest from thermal coal, the University's current investment approach aligns with its considerable academic and research commitment to this essential cause, including the creation in 2020 of the Columbia Climate School.

LEARN MORE

[Investment Policy on Fossil Fuels](#) 

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

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

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

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

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

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

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

Final – As of May 2022

Subcommittee Members:

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

Objective:

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

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

Resources Consulted:

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

Outcomes:

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

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

Proposed Oil & Gas Company Evaluation Process & Criteria:

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

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

Recommended ACSRI Next Steps (Summer/Fall 2022):

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

Appendix: Initial Case Studies Evaluated

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

Columbia Announces Divestment from Thermal Coal Producers

March 13, 2017

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

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

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

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

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

AY 2021 - 2022 Thermal Coal List for Non-Investment

**New for 2021 - 2022 Academic Year*

Thermal Coal - Domestic Companies

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

Thermal Coal - Foreign Companies

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

PT Adaro Energy Tbk	Indonesia
PT Alfa Energi Investama Tbk	Indonesia
PT Bayan Resources Tbk	Indonesia
PT Bukit Asam Tbk	Indonesia
PT Bumi Resources Tbk	Indonesia
PT Dian Swastatika Sentosa Tbk	Indonesia
PT Golden Eagle Energy TBK	Indonesia
PT Golden Energy Mines TBK	Indonesia
PT Harum Energy Tbk	Indonesia
PT Indika Energy Tbk	Indonesia
PT Indo Tambangraya Megah Tbk	Indonesia
PT Trada Alam Minera Tbk	Indonesia
Sadovaya Group	Luxembourg
Semirara Mining & Power Corp.	Philippines
Shaanxi Coal Industry Co., Ltd.	China
Shan Xi Hua Yang Group New Energy Co. Ltd.	China
Shanghai Datun Energy Resources Co., Ltd.	China
Shanxi Lu'An Environmental Energy Development Co., Ltd.	China
*TerraCom Limited	Australia
The Lanna Resources Public Co., Ltd.	Thailand
*Thungela Resources Ltd.	South Africa
Washington H. Soul Pattinson and Company Limited	Australia
Wescoal Holdings Ltd.	South Africa
Whitehaven Coal Limited	Australia
Yancoal Australia Ltd.	Australia
Yanzhou Coal Mining Co., Ltd.	China
Zhengzhou Coal Industry & Electric Power Co., Ltd.	China

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

June 12, 2015

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

AY 2021 – 2022 Private Prison Operators Non-Investment List

Private Prisons - Domestic Companies

NAME
CoreCivic, Inc.
The GEO Group, Inc.

Private Prisons - Foreign Companies

NAME
MITIE Group plc
Serco Group plc
Sodexo SA

COLUMBIA UNIVERSITY
ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING

Statement of Position and Recommendation on Tobacco Screening

January 31, 2008

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

University Position on Tobacco Screening:

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

Review of Prior Practice:

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

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

Committee position and recommendations:

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

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

AY 2021 - 2022 Tobacco Non-Investment List

**New for 2021 - 2022 Academic Year*

Tobacco - Domestic Companies

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

Tobacco Foreign Companies

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

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



ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING

2022 - 2023 AGENDA

INTRODUCTION

At the recommendation of the President, and with the approval of the University Trustees, the Advisory Committee on Socially Responsible Investing (ACSRI) was established in March 2000 to address issues of corporate social responsibility related to investments in the University's endowment. The Committee's recommendations are advisory in nature as the final fiduciary responsibility for the management of the investments that support the University's mission lies with the University Trustees.

An endowment is a fund where the principal is invested and an annual distribution (payout), funded by income and appreciation on the investments, is utilized by the University for purposes in support of our mission. An [endowment gift](#) is a donation that is given with the intent to preserve the original value of the gift and to grow it over time. The funds are held in perpetuity and invested, and the accumulated appreciation and income on the investment is used to fund an annual distribution. The annual distribution is spent according to the donor's wishes.

Through this dedicated stream of income, an endowment gift ensures the stability of a scholarship, professorship or program. Endowed gifts provide a stable income stream to ensure Columbia's continued excellence in teaching, research and patient care.

The [Columbia Investment Management Company](#) (IMC) is a wholly-owned subsidiary of Columbia University that is charged with managing the bulk of the University's endowments, also known as managed assets.

AGENDA

The ACSRI was asked to "set out a specific agenda" for each academic year, and to provide it to the Columbia Community during the fall semester. The Committee has developed the following agenda for the 2022 - 2023 academic year, which reflects ongoing initiatives including divestment/non-investment monitoring.

During the 2022 - 2023 academic year, the Committee will continue to review selected shareholder proposals (proxies) for U.S. registered public corporations in which the University has a direct holding in its endowment. The Committee will recommend to the University Trustees how to vote on shareholder proposals on several broad social issue categories, including corporate board structure and composition; environment, energy and sustainability; equal opportunity employment; gender/racial equity; health and safety; human rights; and political spending, etc.

In keeping with its precedent of recent years, the Committee anticipates excluding most shareholder proposals on corporate governance and executive compensation from its review. The Committee may further refine its activities as the nature of the proxies to be voted in the spring of 2023 becomes clearer.

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

- **Oil & Gas:** In accordance with the Trustee Resolution dated January 20, 2021 Investment Policy on Fossil Fuel, the ACSRI will continue its work on the implementation of Columbia's [fossil fuel investment policy](#). Due to (1) the recent nature of many oil & gas company net zero commitments, activities and emissions disclosures; (2) the rapidly evolving industry standards for credible net zero plans and pathways; and (3) the recent release of new third-party tools/resources for supporting net zero assessments, the ACSRI currently believes it is too premature to formally identify any oil & gas companies definitively meeting the University's criteria and allow for an exception to the non-investment policy. FFI Solutions is the ACSRI's primary source of data on oil & gas companies that are focused on exploration and production based on their approach to the energy transition. The ACSRI's Fossil Fuel subcommittee has proposed an evaluation process and criteria (including a set of case studies) and a recommended set of next steps that can support committee work and potentially identify a short list of oil & gas companies that would meet the investment policy criteria within the next one to two years.

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

- **Private Prison Operators:** In accordance with the Trustee Resolution dated June 12, 2015 on divestment from companies engaged in the operation of private prisons, the Committee will screen publicly-traded domestic and foreign companies engaged in the operation of private prisons.
- **Thermal Coal:** In accordance with the Trustee Resolution dated March 13, 2017 on divestment from companies deriving more than 35% of their revenue from thermal coal production, the Committee will screen publicly-traded domestic and foreign thermal coal producers.
- **Tobacco:** In accordance with the Committee's January 31, 2008 Statement of Position and Recommendation on Tobacco Screening, the Committee will screen publicly-traded domestic and foreign companies engaged in the manufacture of tobacco and tobacco products.

The Committee strives to hone its expertise and proficiency on matters identified on its agenda as well as new issues that may arise. To help develop sound and consistent positions, the Committee may invite outside experts and members of the University community with expertise in selected areas to address the Committee and further educate members on relevant issues.

Advisory Committee on Socially Responsible Investing (ACSRI)

Senate Plenary, 3 February 2023

Bruce Usher, ACSRI Chair

Professor of Practice, Columbia Business School

Role of the ACSRI

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

ACSRI Members 2022/23

▼ Alumni

Manisha K. Ali

Columbia Business School

Shivrat Chhabra

School of Engineering

James Profestas

SIPA – MPA

Alberto Tardio

Columbia Business School

▼ Faculty and ACSRI Chair

Bruce Usher [↗](#) (Chair)

Columbia Business School

Howard W. Buffett

SIPA

Lisa Allyn Dale

Columbia Climate School

Joshua Mitts

Columbia Law School

▼ Students

Anushka Gupta

Columbia Engineering

Yaowen Jean Ma

School of Professional Studies

Ali Soufraki

Columbia College

Larry Taylor III

Columbia Law School

The Committee's recommendations are advisory in nature as the final fiduciary responsibility for the management of the investments that support the University's mission lies with the Trustees.

Core Activities of the ACSRI

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

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

Current Divestment Screens

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

ACSRI Agenda for 2022/23

Review and Approve Divestment Lists

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

Divestment Proposals

- Review a new fossil fuel divestment proposal

Shareholder Proposals

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

ACSRI Agenda for 2022/23 Cont'd

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

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

The ACSRI is currently reviewing the proposal.

Questions?

For more information, visit the ACSRI website:



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

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



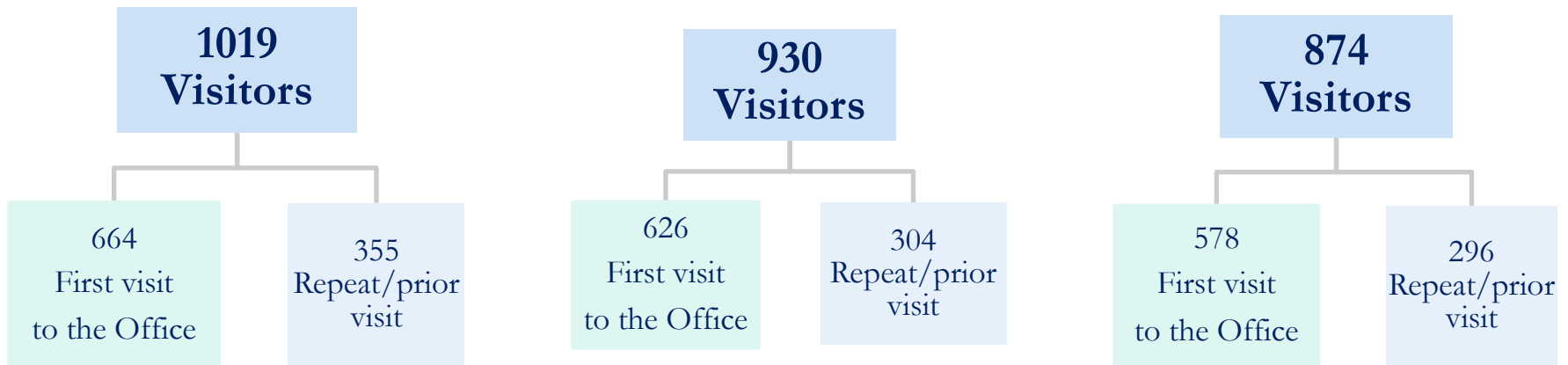
Ombuds Office

A confidential
resource for
students,
faculty and
staff.

2020

2021

2022





Presentations and Workshops

14 workshops

- *Difficult Conversations*
- *Managing Conflict*
- *Unconscious Bias*
- *Communication and Feedback*



Facilitation/Informal Mediation

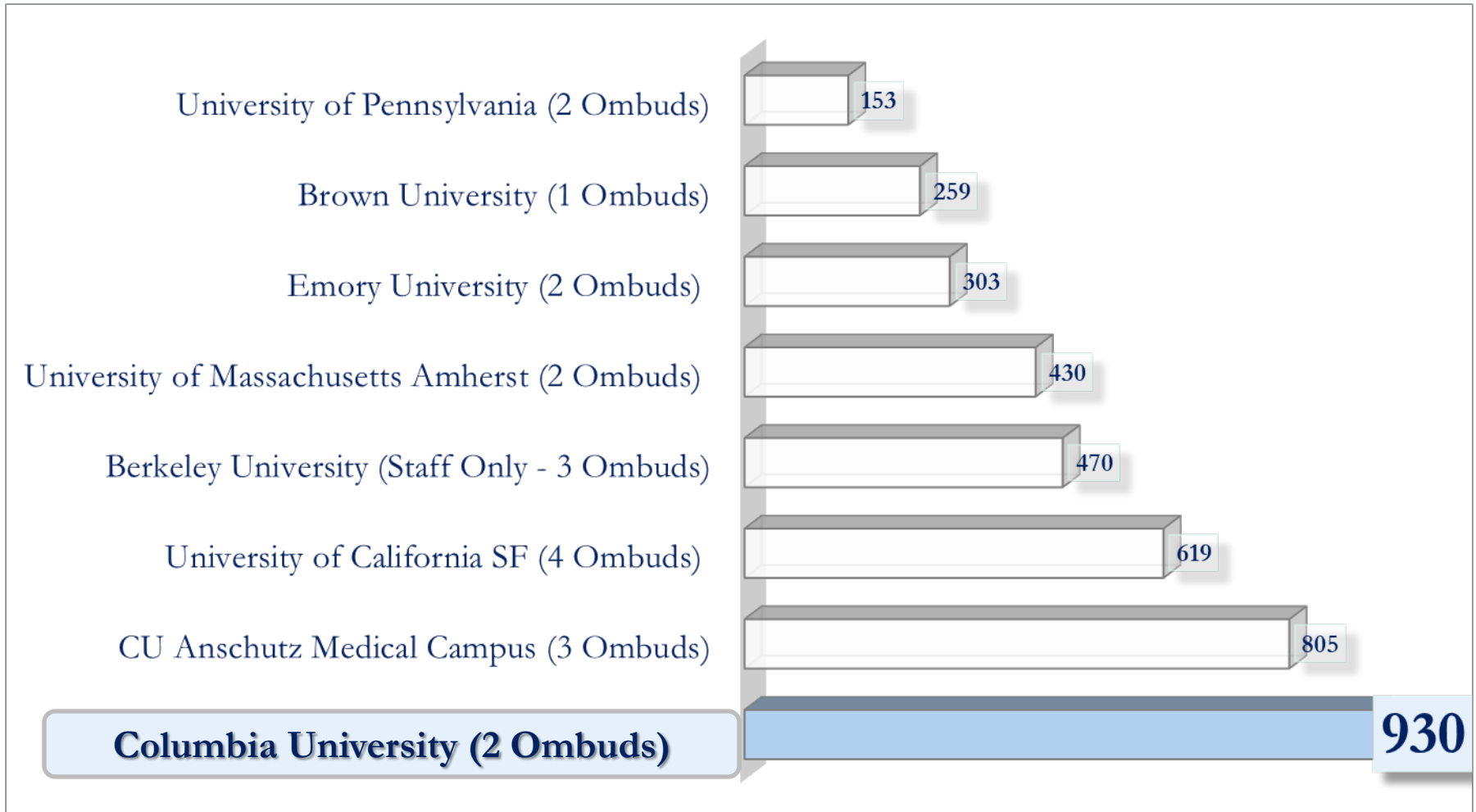
23 engagements

- *Peer – Peer*
- *Roommates*
- *Mentor – Mentee*
- *Manager – Supervisor*
- *Team dynamics and feedback*



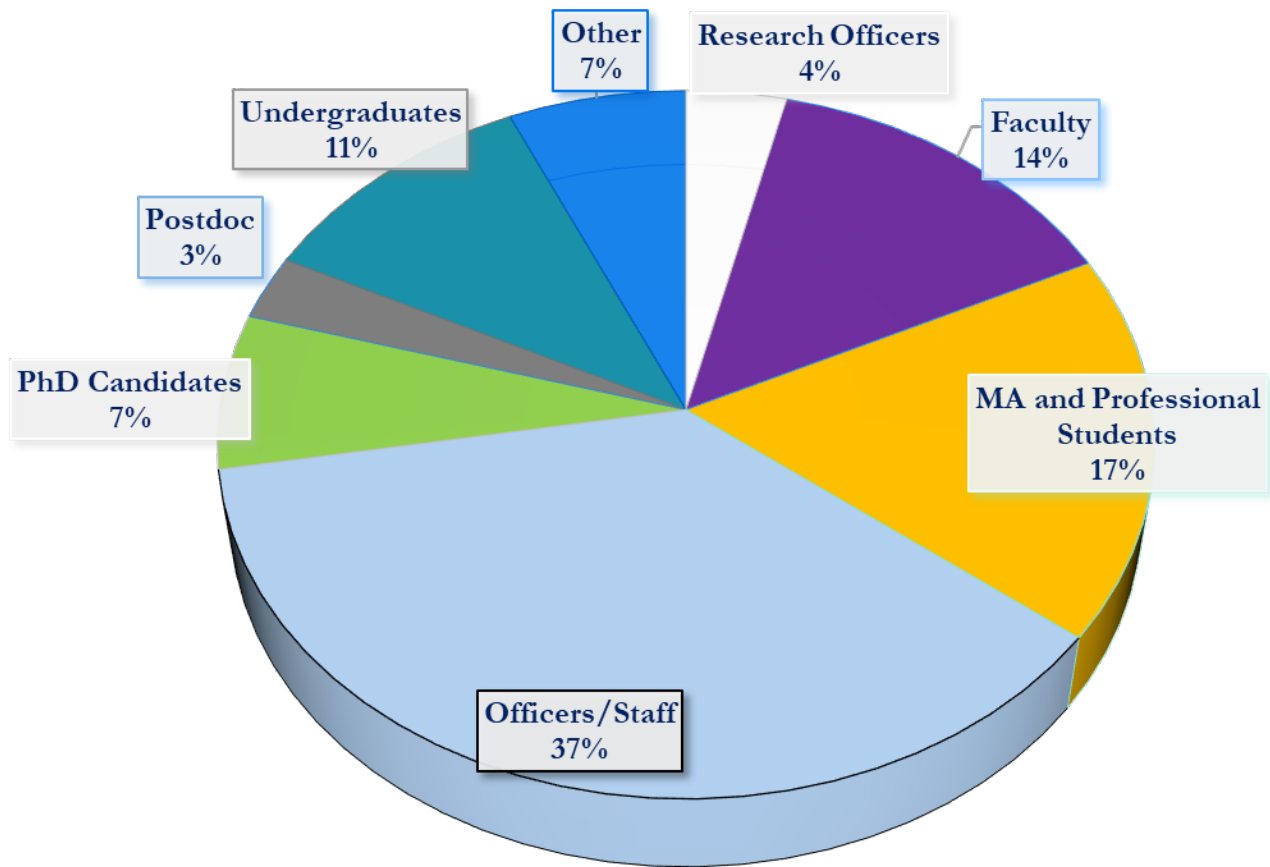
Coaching

35 on-going coaching
engagements

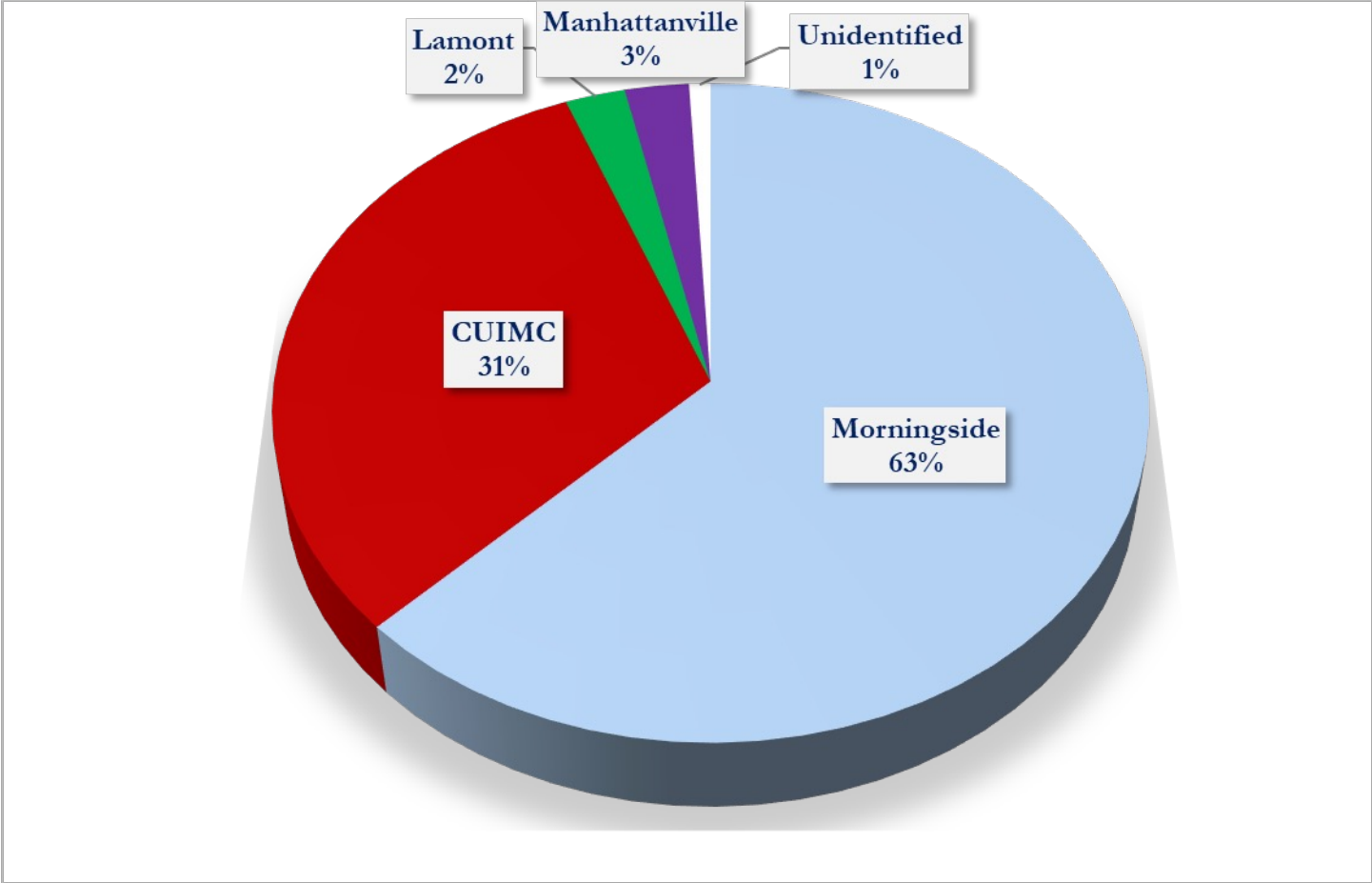




Since 2014, approximately **7,342 visitors** have passed through our doors.



*Other includes: affiliates, alumni, union, and unidentified.



The Ombuds Office thanks the Columbia community for its trust. Together we can support a University culture that values ethical behavior and civil engagement.

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