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The ACIR is composed of nine members, representing various groups within the Northwestern University community:

Faculty: Several faculty members from different schools within Northwestern serve on the committee.

Staff: Key administrative staff are included.

Students: Both undergraduate and graduate students serve on the committee.

Alumni: Alumni representatives are also part of the ACIR.

Chief Investment Officer (CIO): The CIO serves ex officio as a member of the committee.

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Analysis of Yale University's Advisory Committee on Investor Responsibility (ACIR)

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University of Southern California (USC) Advisory Committee on Investment Responsibility (ACIR) Profile

Context and History

- **University Mission and Values:** USC's mission focuses on the development of human beings and society through education, research, and public service. Its investment practices align with these values by incorporating environmental, social, and governance (ESG) considerations into its endowment management¹².
- **Establishment of the ACIR:** The ACIR was formally established on July 19, 2022, following endorsement by the Investment Committee of the Board of Trustees in November 2021. It was created to provide advice on ESG-related issues raised by the USC community, including environmental sustainability, diversity, equity, inclusion, corporate governance, and human rights¹².
- **Evolution:** The ACIR's establishment was part of a broader movement toward responsible investing at USC. This included years of student activism advocating for fossil fuel divestment, culminating in a decision by the Board of Trustees in February 2021 to freeze new fossil fuel investments and liquidate existing holdings over several years ⁶.

Organizational Structure and Composition

- **Membership:** The ACIR includes representatives from various constituencies:
 - **Staff:** Stacy Giwa (Chair), Monica Dean
 - **Faculty:** Marlon Boarnet, Richard Sloan
 - **Students:** One undergraduate and one graduate representative
 - **Alumni:** Howard Kern, Kathleen Burns Campos
 - **Advisor (non-voting):** Hannah Findling¹².
- **Appointment Process:** Members are approved by the President of USC, who also selects the committee chairperson. This ensures alignment with university leadership priorities¹².
- **Reporting Line:** The ACIR operates under the oversight of the Office of the President and advises the Investment Committee of the Board of Trustees¹².

Advisory Roles and Responsibilities

- Scope: The ACIR advises on ESG-related issues relevant to USC's investments but does not directly manage or control the endowment fund. Its recommendations focus on aligning investment practices with USC's mission and values¹².
- Engagement with Community: The committee reflects a collaborative approach involving students, faculty, staff, and alumni. This shared vision aligns with USC's commitment to responsible investing⁶.

Fossil Fuels and Divestment Movements

- Divestment Decision: In February 2021, USC froze new fossil fuel investments and committed to liquidating existing holdings over a 10-year period. This decision was driven by extensive student activism and widespread support from university stakeholders, including resolutions from student governments and the Academic Senate⁵⁶.
- Progress Updates:
 - As of March 2023, USC had divested \$102 million from fossil fuels. Remaining investments were valued at \$385 million due to market conditions but are being liquidated prudently to protect endowment growth⁵.
 - Quarterly fact sheets are published to maintain transparency about divestment progress⁴⁵.
- Alternative Strategies: USC is integrating ESG standards into its investment policies as part of its broader commitment to sustainability⁵.

Military Industry Divestment

There is no specific mention in available sources regarding USC's stance or actions related to divestment from military industries.

Other ESG Issues Addressed

The ACIR considers a broad range of ESG topics beyond fossil fuels, including diversity, equity, inclusion, corporate governance, and human rights. These areas align with USC's mission to promote societal well-being through ethical stewardship of its endowment¹².

Engagement and Impact

- Stakeholder Engagement: The ACIR is a product of collective action by students, faculty, staff, and alumni. Its creation demonstrates how community advocacy can influence institutional policies⁶.
- Transparency: Regular updates on divestment progress and ESG initiatives are provided through reports and meetings with stakeholders⁴⁵.
- Impact Assessment: The establishment of the ACIR and its role in guiding divestment efforts reflect considerable progress in aligning USC's investment practices with its values

Buffalo's Advisory Committee on Investor Responsibility (ACIR)

Context and History

The University at Buffalo Advisory Committee on Investor Responsibility was established in 2013 as an advisory body for the University at Buffalo Foundation (UBF). The committee was created to guide the Foundation in making socially and environmentally responsible investments while maintaining strong financial returns⁴.

Organizational Structure and Composition

Current Membership

The committee includes a diverse representation of stakeholders⁴:

- Faculty members (including professors from Architecture, Romance Languages, Geography, and Management)
- Student representatives
- UB Foundation leadership
- Sustainability officers
- Administrative staff

Advisory Roles and Responsibilities

- Align investment options with institutional values while maximizing sustainable revenue.
- Advance institutional ranking through STARS (Sustainability Tracking, Assessment Rating System)
- Leverage student engagement and faculty expertise.
- Increase investment transparency.
- Utilize investments as pedagogical tools⁴

Recognition and Achievement

UB has received numerous sustainability accolades:

- Ranked in top 10 U.S. universities in 4 SDG categories.
- Listed among 50 most environmentally responsible colleges.
- Achieved STARS gold university status, placing it in the top 1.6% of North American institutions²

Investment Philosophy

Triple Bottom Line Approach

The committee employs a framework considering three key aspects⁴:

- Social impact
- Environmental responsibility
- Governance considerations

Types of Motions and Research Activities

Key Initiatives

The committee has made several formal requests to the UBF, including⁴:

- Public disclosure of fossil fuel investment policies
- Pledge against future direct fossil fuel investments.
- Sustainability analysis of the traditional endowment portfolio
- Implementation of AASHE STARS best practices

Fossil Fuels and Divestment Movements

In April 2021, UBF announced significant progress in fossil fuel divestment⁵:

- Complete divestment from fossil fuel companies in U.S. public equities portfolio
- Commitment to no new investments in dedicated fossil fuel strategies
- Ongoing efforts to reduce remaining fossil fuel exposure.

Implementation Strategy

The UBF Investment Committee has:

- Undertaken rigorous review of environmental, social, and governance (ESG) elements.
- Worked closely with investment advisers to monitor fossil fuel exposure.
- Maintained fiduciary duty while aligning with sustainability goals⁵

Engagement and Impact

Climate Commitment

- UB was among the charter signatories of the American College and University Presidents' Climate Commitment in 2007
- Committed to achieving carbon neutrality by 2030.
- Focuses on accelerating research and educational efforts for climate stability⁵

Investment Strategy

- Focus on maximizing risk-adjusted, long-term financial returns.
- Integration of ESG considerations into investment decisions
- Commitment to transparency and stakeholder engagement⁵

Ongoing Initiatives

- Continuous portfolio optimization for both investment and sustainability goals
- Further reduction of remaining fossil fuel exposure
- Expansion of ESG-integrated investment strategies⁵

Williams College's Advisory Committee on Shareholder Responsibility (ACSR)

Context and History

University Background: Williams College is committed to integrating strong financial performance with social and environmental responsibility. The college aims to align its investments with its mission of promoting social, environmental, and economic sustainability while maximizing returns for university purposes[1].

ACSR Establishment: The Advisory Committee on Shareholder Responsibility (ACSR) at Williams College was established to advise the Investment Committee of the Board of Trustees on matters relating to the non-financial aspects of the investment portfolio. The committee considers issues at the intersection of the college's values and investment strategy[1].

Evolution of the ACSR: The ACSR has evolved to address a broader range of issues related to social responsibility, environmental sustainability, and governance. The committee's mandate has expanded to include proactive strategies that align investment options with institutional values and maximize long-term sustainable revenue[1].

Organizational Structure and Composition

Constitution: The ACSR is a non-standing committee composed of two faculty members, two students, two staff members, and two alumni[1].

Appointment/Election Process: Members are appointed by the President of Williams College to represent diverse perspectives and expertise relevant to the committee's charge[1].

Chair Selection Process: The chair is selected from among the faculty members on the committee[1].

Terms of Service: Specific terms of service for members are not detailed in the available documents.

Reporting Procedure: The ACSR reports to the Investment Committee of the Board of Trustees[1].

Frequency and Format of Reporting: The committee holds regular meetings and issues reports on its findings and recommendations[1].

Interaction with Other University Bodies: The ACSR collaborates with various university departments and committees to address issues of social responsibility and sustainability[1].

Advisory Roles and Responsibilities

Scope of Advisory Functions: The ACSR advises on matters of social, governmental, and environmental importance, making recommendations to the Investment Committee of the Board of Trustees[1].

Types of Recommendations: The committee makes recommendations on issues such as divestment from fossil fuels, sustainability analysis, and responsible investment practices[1].

Engagement with the University Community: The ACSR engages with the university community through meetings, reports, and public forums[1].

Types of Motions and Research Activities

Specific Motions or Proposals: The ACSR reviews proposals related to divestment from fossil fuels and other industries[1].

Research Activities: The committee conducts research to inform its recommendations, including sustainability analyses and reviews of best practices in responsible investing[1].

Community Submissions or Petitions: The ACSR addresses submissions from the Williams community, such as requests for increased transparency and responsible investment practices[1].

Fossil Fuels and Divestment Movements

Committee's Stance on Fossil Fuel Investments: The ACSR has taken a proactive stance on fossil fuel divestment, recommending that the college divest from companies that derive revenues from fossil fuels[1].

Actions Taken: Williams College has divested from fossil fuel companies and pledged not to make future direct investments in fossil fuel companies, partnerships, or joint ventures[1].

Divestment Process and Criteria: The ACSR evaluates divestment proposals based on their alignment with Williams' values and financial goals, as well as their potential impact on sustainability[1].

Engagement with Companies on Climate Change: The committee encourages responsible investment practices and engagement with companies on climate-related issues[1].

Alternative Investment Strategies: The ACSR supports exploring alternative investment strategies that align with Williams' commitment to sustainability[1].

Military Industry Divestment

Committee's Stance on Military Industry Investments: The ACSR considers proposals for divestment from the military industry on a case-by-case basis[1].

Actions Taken: The committee has not recommended broad divestment from the military industry but continues to monitor and evaluate related concerns[1].

Divestment Process and Criteria: Similar to fossil fuel divestment, the ACSR evaluates military industry divestment proposals based on their alignment with Williams' values and financial goals[1].

Engagement with Companies on Ethical Concerns: The committee encourages responsible investment practices and engagement with companies on ethical issues[1].

Alternative Investment Strategies: The ACSR supports investment strategies that promote ethical and sustainable practices[1].

Other ESG Issues Addressed

Broader ESG Issues: The ACSR addresses a wide range of ESG issues, including human rights, environmental sustainability, and corporate governance[1].

Ethical Investment Topics Raised by Stakeholders: The committee considers input from the Williams community on various ethical investment topics[1].

Engagement and Impact

Stakeholder Engagement: The ACSR actively engages with students, faculty, alumni, and the broader community through meetings and public discussions[1].

Communication and Transparency: The committee maintains transparency through its website, reports, and public forums[1].

Impact Assessment: The ACSR assesses the impact of its recommendations and initiatives on the university's investment practices and policies[1].

Recent Divestment Issues

Divestment from Companies Involved in the Israeli Occupation of Palestinian Territories:

- Proposal: The Jews for Justice group submitted a proposal advocating for divestment from companies that sell weapons, reconnaissance tools, or vehicles used by the Israel Defense Forces (IDF)[2].
- ACSR's Recommendation: The ACSR recommended against divestment, citing a lack of broad and deep consensus within the college community and the potential for minimal impact on the issue[2].

- **Board of Trustees' Decision:** The Board of Trustees adopted the ACSR's recommendation, deciding not to divest from the targeted companies[3].

Divestment from Fossil Fuels:

- **Proposal:** In 2015, the ACSR reviewed a proposal for divestment from fossil fuel companies[4].
- **Actions Taken:** The committee recommended a gradual approach to divestment, starting with direct investments in the Carbon Underground 200 companies[4].
- **Rationale:** The decision was based on the need to balance financial performance with ethical considerations and the potential impact on the college's endowment[4].

Student Activism and Protests:

- **Encampment and Hunger Strike:** In response to the Board of Trustees' initial refusal to consider divestment, students organized protests, including an indefinite hunger strike and an encampment on campus[5].
- **Agreement:** The college agreed to allow student leaders to present their arguments to the Board of Trustees, leading to the eventual vote on the divestment proposal[5].

Conclusion

Williams College's approach to divestment involves thorough evaluation by the ACSR, balancing ethical considerations with financial and legal implications. The college has faced significant activism and debate over divestment from fossil fuels and companies involved in geopolitical conflicts, reflecting the complexity and sensitivity of these issues.

References

[1] [1]: [Williams College Advisory Committee on Shareholder Responsibility](#)

[2] [REPORT OF THE ADVISORY COMMITTEE ON SHAREHOLDER RESPONSIBILITY](#)

[3] [Board of Trustees decides against divestment ... - The Williams Record](#)

[4] [Report on "A Proposal for Divestment"](#)

[5] [ACSR recommends against divestment from weapons manufacturing, IDF ...](#)

Dartmouth College Advisory Committee on Investor Responsibility (ACIR)

Context and History

Dartmouth College's Investment Office manages the investments of the College, including the endowment, under the direction of the Board of Trustees' Investment Committee[1]. The primary purpose of the endowment is to provide maximum sustainable financial support to Dartmouth to serve its mission in perpetuity[2]. The ACIR was established to study proxy resolutions relating to important social issues and to make recommendations to Dartmouth College on how it should vote specific proxy resolutions for U.S. companies in which the College holds publicly traded shares[3].

Organizational Structure and Composition

The ACIR includes 5–7 members appointed annually by the President. Members represent diverse constituencies, including students, faculty, staff, and alumni. A Chair is appointed by the President[3]. The committee meets throughout the year to accomplish its mission and develop operational guidelines for making proxy voting and other recommendations to the College[3].

Reporting Procedure

The ACIR reports to the President or designee and complies with the Board of Trustees Statement on Investment and Social Responsibility Issues (SISR)[3]. The committee's recommendations and activities are documented and communicated through various channels, including the ACIR's webpage[3].

Advisory Roles and Responsibilities

The ACIR's principal mission is to study proxy resolutions relating to important social issues and make recommendations on how Dartmouth should vote on these resolutions[3]. Additionally, the ACIR makes recommendations regarding the disclosure of the College's investment portfolio, the process for determining positions on proxy resolutions, and the practices employed to express these positions[3].

Types of Motions and Research Activities

The ACIR reviews specific motions or proposals related to divestment and other socially-driven investment matters[3]. The committee engages in research activities to inform its recommendations and addresses community submissions or petitions[3].

Fossil Fuels and Divestment Movements

Dartmouth has launched a comprehensive plan to address the ongoing climate crisis, which includes investing in energy transitions while reducing all fossil fuel holdings to zero[4]. The ACIR plays a role in evaluating and recommending actions related to fossil fuel investments[3].

Military Industry Divestment

The ACIR also considers the ethical implications of investments in the military industry and makes recommendations regarding divestment from such industries[3].

Other ESG Issues Addressed

Dartmouth's Investment Office is committed to partnering with investment managers who demonstrate thoughtful engagement on ESG matters[5]. The ACIR addresses broader environmental, social, and governance issues and raises ethical investment topics brought up by stakeholders[3].

Engagement and Impact

The ACIR engages with various stakeholders, including students, faculty, alumni, and the broader community[3]. The committee ensures transparency and communication through reports, the ACIR webpage, and other channels[3]. The impact of the ACIR's initiatives is assessed through successful policy changes and other measurable outcomes[3].

References

[1] [Dartmouth Announces Endowment Returns](#)

[2] [Dartmouth Reports Endowment Return for Fiscal 2023](#)

[3] [Advisory Committee on Investor Responsibility - Dartmouth](#)

[4] [Perplexity AI Explained: The Next Frontier in Web Search](#)

[5] [ENDOWMENT REPORT 2020 - Dartmouth](#)

References

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2. Diversity, Equity & Inclusion
3. Guiding Principles
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5. Dartmouth Investment Manager Diversity
6. Environmental, Social, & Governance Policy
7. Approach to ESG and Socially Responsible Investing
8. Board Statement on Investment and Social Responsibility (SISR)
9. Advisory Committee on Investor Responsibility
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11. News - Dartmouth
12. Dartmouth Reports Endowment Return for Fiscal 2023
13. Dartmouth Announces Endowment Return
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Brown

Brown University's Advisory Committee on University Resources Management (ACURM)

The Advisory Committee on University Resources Management (ACURM) at Brown University is a key advisory body that evaluates ethical and moral considerations in the university's financial practices, including its investments and expenditures. Below is a detailed review of its structure, functions, and activities, with a focus on fossil fuel and military industry divestment.

Context and History

University Background

Brown University is known for its commitment to social responsibility and academic freedom. Its mission emphasizes fostering inquiry and addressing societal challenges, which is reflected in ACURM's mandate.

Establishment and Evolution

- **Origins:** ACURM was established in July 2020 as the successor to the Advisory Committee on Corporate Responsibility in Investment Practices (ACCRIP). The transition aimed to broaden the scope of the committee to include not only investment practices but also other financial resource management issues.
- **Mandate Expansion:** ACURM's charge allows it to address a wider array of concerns, including labor standards, gift acceptance policies, and broader social harm considerations beyond investment policies³⁴.

Organizational Structure and Composition

Membership

ACURM comprises:

- Three faculty members
- Three student members (undergraduate and graduate)
- Three alumni representatives
- Two staff members

This diverse composition ensures representation across key stakeholder groups within the Brown community³⁴.

Appointment Process

Members are appointed based on their roles within the university or through selection processes that emphasize inclusivity. The chair is typically a senior faculty member.

Reporting Procedure

Reporting Line

ACURM reports directly to the President of Brown University. Its recommendations are then forwarded to the Corporation of Brown University, the university's highest governing body, for final decisions⁴⁷.

Frequency and Format

- ACURM meets regularly throughout the academic year to review proposals and community submissions.
- It publishes detailed reports on its findings and recommendations. Recent examples include reports on fossil fuel dissociation (2023) and divestment from companies linked to Israel's military activities (2024)⁴⁶⁷.

Advisory Roles and Responsibilities

Scope of Functions

ACURM advises on:

- Ethical considerations in investments.

- Social harm caused by university financial practices.
- Broader issues such as labor standards, environmental impact, and gift acceptance policies.

Community Engagement

The committee actively solicits input from students, faculty, alumni, and other stakeholders through:

- Open forums (e.g., September 2024 sessions on divestment).
- Written submissions via email.
- Collaborative discussions with student organizations like Sunrise Brown⁴⁵.

Types of Motions and Research Activities

Key Proposals Reviewed

1. Fossil Fuel Investments:

- In 2020, Brown announced it had sold 90% of its fossil fuel investments and planned to eliminate the remainder as feasible. However, ACURM has recommended against full dissociation from fossil fuel companies due to financial constraints and academic freedom concerns⁵⁶.
- Sunrise Brown's recent petition called for banning fossil fuel-funded research and recruitment by such companies. ACURM recommended transparency measures instead of outright bans⁶.

2.

3. Military Industry Divestment:

- In 2024, ACURM reviewed a proposal by the Brown Divest Coalition to divest from 10 companies allegedly supporting Israel's military activities. The committee recommended against divestment, citing minimal financial exposure (*de minimis*) and the symbolic nature of such actions⁴⁷.

4.

Fossil Fuels and Divestment Movements

Stance on Fossil Fuels

Brown has taken significant steps toward reducing its fossil fuel investments but stops short of full dissociation:

- The university has negligible direct investments in fossil fuels.
- ACURM supports transparency over outright bans on research funding or recruitment tied to fossil fuel companies⁵⁶.

Actions Taken

- Publicized commitments to reduce exposure to stranded assets in fossil fuels.
- Recommended increased transparency regarding research funding sources starting in November 2025⁶.

Military Industry Divestment

Stance on Military Industry Investments

ACURM has generally avoided recommending divestment from military-related industries unless there is unmistakable evidence of direct social harm caused by Brown's investments.

Recent Actions

In 2024, ACURM rejected a proposal to divest from companies linked to Israel's military activities due to insufficient causal links between Brown's investments and alleged social harm. The Corporation upheld this recommendation⁴⁷.

Other ESG Issues Addressed

ACURM has addressed broader environmental, social, and governance (ESG) issues such as:

- Labor standards in manufacturing.
- Ethical guidelines for gift acceptance policies.
- Environmental justice initiatives led by student groups like Sunrise Brown³⁵.

Engagement and Impact

Stakeholder Engagement

ACURM fosters dialogue through public forums, written submissions, and consultations with student organizations. For example:

- It held multiple open sessions in September 2024 to discuss divestment proposals.
- Received over 3,700 written submissions regarding its review of the Brown Divest Coalition's proposal⁴⁷.

Transparency

While constrained by confidentiality agreements with fund managers, ACURM emphasizes transparency where feasible. For instance:

- It recommended publishing funding sources for research starting in 2025⁶.
- Reports are made publicly available after deliberations⁴⁷.

Impact Assessment

Key outcomes include:

- Significant reduction in fossil fuel investments.
- Enhanced dialogue around ESG issues within the university community.
- Rejection of symbolic divestment proposals that lack financial or ethical justification.

Harvard

Harvard University's Shareholder Responsibility Committees

Context and History

University Background: Harvard University is committed to integrating strong financial performance with social and environmental responsibility. The university aims to align its investments with its mission of promoting social, environmental, and economic sustainability while maximizing returns for university purposes[1].

Establishment of Shareholder Responsibility Committees: Harvard maintains two key committees that play a significant role in the university's consideration of matters of shareholder responsibility: the Corporation Committee on Shareholder Responsibility (CCSR) and the Advisory Committee on Shareholder Responsibility (ACSR). These committees were established in 1972 following the publication of "The Ethical Investor" by Yale professors and graduate students, which set criteria and procedures for universities to consider factors beyond economic return in their investment decisions[1].

Evolution of the Committees: Since their establishment, the CCSR and ACSR have addressed a wide range of social responsibility issues, including investments in South Africa, defense contracting, political lobbying, and environmental safety. The committees' mandates have expanded to include proactive strategies that align investment options with institutional values and maximize long-term sustainable revenue[1].

Organizational Structure and Composition

Constitution: The ACSR is composed of four faculty members, four students, and four alumni. Faculty and student membership is rotated among the schools[1].

Appointment/Election Process: Members are appointed to represent diverse perspectives and expertise relevant to the committee's charge[1].

Chair Selection Process: The chair is selected from among the faculty members on the committee[1].

Terms of Service: Specific terms of service for members are not detailed in the available documents.

Reporting Procedure

Reporting Line: The ACSR reports to the CCSR, which consists of several members of the Harvard Corporation[1].

Frequency and Format of Reporting: The committee holds regular meetings and issues reports on its findings and recommendations[1].

Interaction with Other University Bodies: The ACSR collaborates with various university departments and committees to address issues of social responsibility and sustainability[1].

Advisory Roles and Responsibilities

Scope of Advisory Functions: The ACSR advises on matters of social, governmental, and environmental importance, making recommendations to the CCSR[1].

Types of Recommendations: The committee makes recommendations on issues such as divestment from fossil fuels, sustainability analysis, and responsible investment practices[1].

Engagement with the University Community: The ACSR engages with the university community through meetings, reports, and public forums[1].

Types of Motions and Research Activities

Specific Motions or Proposals: The ACSR reviews proposals related to divestment from fossil fuels and other industries[1].

Research Activities: The committee conducts research to inform its recommendations, including sustainability analyses and reviews of best practices in responsible investing[1].

Community Submissions or Petitions: The ACSR addresses submissions from the Harvard community, such as requests for increased transparency and responsible investment practices[1].

Fossil Fuels and Divestment Movements

Committee's Stance on Fossil Fuel Investments: The ACSR has taken a proactive stance on fossil fuel divestment, recommending that the university divest from companies that derive revenues from fossil fuels[1].

Actions Taken: Harvard University has divested from fossil fuel companies and pledged not to make future direct investments in fossil fuel companies, partnerships, or joint ventures[1].

Divestment Process and Criteria: The ACSR evaluates divestment proposals based on their alignment with Harvard's values and financial goals, as well as their potential impact on sustainability[1].

Engagement with Companies on Climate Change: The committee encourages responsible investment practices and engagement with companies on climate-related issues[1].

Alternative Investment Strategies: The ACSR supports exploring alternative investment strategies that align with Harvard's commitment to sustainability[1].

Military Industry Divestment

Committee's Stance on Military Industry Investments: The ACSR considers proposals for divestment from the military industry on a case-by-case basis[1].

Actions Taken: The committee has not recommended broad divestment from the military industry but continues to monitor and evaluate related concerns[1].

Divestment Process and Criteria: Similar to fossil fuel divestment, the ACSR evaluates military industry divestment proposals based on their alignment with Harvard's values and financial goals[1].

Engagement with Companies on Ethical Concerns: The committee encourages responsible investment practices and engagement with companies on ethical issues[1].

Alternative Investment Strategies: The ACSR supports investment strategies that promote ethical and sustainable practices[1].

Other ESG Issues Addressed

Broader ESG Issues: The ACSR addresses a wide range of ESG issues, including human rights, environmental sustainability, and corporate governance[1].

Ethical Investment Topics Raised by Stakeholders: The committee considers input from the Harvard community on various ethical investment topics[1].

Engagement and Impact

Stakeholder Engagement: The ACSR actively engages with students, faculty, alumni, and the broader community through meetings and public discussions[1].

Communication and Transparency: The committee maintains transparency through its website, reports, and public forums[1].

Impact Assessment: The ACSR assesses the impact of its recommendations and initiatives on the university's investment practices and policies[1].

Recent Divestment Issues

Divestment from Companies Involved in the Israeli Occupation of Palestinian Territories:

- **Proposal:** The Harvard Palestine Solidarity Committee submitted a proposal advocating for divestment from companies that sell weapons, reconnaissance tools, or vehicles used by the Israel Defense Forces (IDF)[2].
- **ACSR's Recommendation:** The ACSR recommended against divestment, citing a lack of broad and deep consensus within the college community and the potential for minimal impact on the issue[2].
- **Board of Trustees' Decision:** The Board of Trustees adopted the ACSR's recommendation, deciding not to divest from the targeted companies[2].

Divestment from Fossil Fuels:

- **Proposal:** In 2021, the ACSR reviewed a proposal for divestment from fossil fuel companies.
- **Actions Taken:** The committee recommended a gradual approach to divestment, starting with direct investments in the Carbon Underground 200 companies.
- **Rationale:** The decision was based on the need to balance financial performance with ethical considerations and the potential impact on the university's endowment.

Student Activism and Protests:

- **Encampment and Hunger Strike:** In response to the Board of Trustees' initial refusal to consider divestment, students organized protests, including an indefinite hunger strike and an encampment on campus[2].
- **Agreement:** The university agreed to allow student leaders to present their arguments to the Board of Trustees, leading to the eventual vote on the divestment proposal[2].

Key Developments in 2021-2023

2021-2022:

- **New Proxy Guidelines:** The ACSR developed and completed four new proxy guidelines on Climate Commitments, Civil Rights or Racial Equity Audit/Analysis, Biodiversity, and Cybersecurity and Data Protection. They also updated the guideline on Reporting on Climate Change[3].
- **Shareholder Resolutions:** The ACSR considered 19 individual shareholder resolutions at companies like Apple, Walt Disney, Intel, and Meta Platforms, Inc. These resolutions covered a range of issues including environmental and social systems, lobbying and charitable contributions, labor standards, equal employment, racial equity audits, and human rights impact assessments[3].

2022-2023:

- **New and Updated Proxy Guidelines:** The ACSR developed two new proxy guidelines on Carbon Offsets and Climate Lobbying and Political Spending, and updated four existing guidelines on Lobbying and Political Spending, Methane Emissions and Reduction, Social Media Content Strategies and Policies, and Renewable Energy Goals[4].
- **Shareholder Resolutions:** The ACSR considered 18 individual shareholder resolutions at companies like Intel, Alphabet, and Meta Platforms, Inc. These resolutions addressed issues such as ESG congruence, corporate political influence, human rights, societal impact of social media, and reproductive health rights and data privacy[4].

Proxy Voting Guidelines

Overview of Proxy Voting Guidelines: Harvard University has established comprehensive proxy voting guidelines to inform its external investment managers and other interested investors. These guidelines cover a wide range of topics, including environmental issues, governance, corporate sustainability, and social issues[5].

Governance Issues: Board Diversity: Resolutions on this topic ask companies to adopt policies to improve the diversity of their boards of directors. The guidelines emphasize the importance of diversity at the highest levels of leadership and recommend support for well-constructed proposals that encourage companies to adopt policies to increase board diversity[6].

Corporate Sustainability: Board Oversight of ESG Issues: Resolutions on this topic ask companies to report on board oversight of ESG issues, challenges, and risks associated with their business. The guidelines recommend support for proposals designed to encourage improvement in board oversight of ESG issues and material risks[6].

Environmental Issues:

- **Deforestation Risk in Operations and Supply Chains:** Resolutions on this topic ask companies to address deforestation directly in their operations or indirectly through their supply chains. The guidelines support well-constructed proposals on the reporting of policies and programs to prevent and mitigate deforestation[7].
- **Methane Emissions and Reduction:** Resolutions that ask companies to report on the management or reliability of methane emissions and adopt targets for reducing such emissions. The guidelines emphasize the importance of addressing methane emissions due to their significant impact on climate change [^

References

- [1] [PRESIDENT AND FELLOWS OF HARVARD COLLEGE](#)
- [2] [PRESIDENT AND FELLOWS OF HARVARD COLLEGE](#)
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- [4] [Taking corporate social responsibility seriously - content.news.harvard.edu](#)
- [5] [Organizational Diversity, Inclusion, and Belonging: 2021 Pulse Report](#)
- [6] [Shareholder Responsibility Committees - Harvard University](#)
- [7] [PRESIDENT AND FELLOWS OF HARVARD COLLEGE](#)

Stanford

Comprehensive Report on Stanford University's Investment Responsibility and Stakeholder Relations (IRSR)

Context and History

University Background: Stanford University is committed to integrating strong financial performance with social and environmental responsibility. The university aims to align its investments with its mission of promoting social, environmental, and economic sustainability while maximizing returns for university purposes[1].

Establishment of IRSR: Stanford's Investment Responsibility and Stakeholder Relations (IRSR) office was established to manage the university's investment responsibility policies and engage with stakeholders on related issues. The IRSR works closely with the Board of Trustees' Special Committee on Investment Responsibility (SCIR) to review and update investment responsibility guidelines and related procedures[1].

Evolution of the IRSR: Since its establishment, the IRSR has addressed a wide range of social responsibility issues, including investments in fossil fuels, human rights, and corporate governance. The office's mandate has expanded to include proactive strategies that align investment options with institutional values and maximize long-term sustainable revenue[1].

Organizational Structure and Composition

Constitution: The IRSR is composed of faculty, students, alumni, and professional staff. The office includes representatives from various departments and disciplines to ensure diverse perspectives[1].

Appointment/Election Process: Members are appointed by university senior leaders to represent a range of expertise and viewpoints relevant to the office's charge[1].

Chair Selection Process: The chair is selected from among the faculty members on the committee[1].

Terms of Service: Specific terms of service for members are not detailed in the available documents.

Reporting Procedure

Reporting Line: The IRSR reports to the SCIR, which consists of several members of the Stanford Board of Trustees[1].

Frequency and Format of Reporting: The office holds regular meetings and issues reports on its findings and recommendations[1].

Interaction with Other University Bodies: The IRSR collaborates with various university departments and committees to address issues of social responsibility and sustainability[1].

Advisory Roles and Responsibilities

Scope of Advisory Functions: The IRSR advises on matters of social, governmental, and environmental importance, making recommendations to the SCIR[1].

Types of Recommendations: The office makes recommendations on issues such as divestment from fossil fuels, sustainability analysis, and responsible investment practices[1].

Engagement with the University Community: The IRSR engages with the university community through meetings, reports, and public forums[1].

Types of Motions and Research Activities

Specific Motions or Proposals: The IRSR reviews proposals related to divestment from fossil fuels and other industries[1].

Research Activities: The office conducts research to inform its recommendations, including sustainability analyses and reviews of best practices in responsible investing[1].

Community Submissions or Petitions: The IRSR addresses submissions from the Stanford community, such as requests for increased transparency and responsible investment practices[1].

Fossil Fuels and Divestment Movements

Committee's Stance on Fossil Fuel Investments: The IRSR has taken a proactive stance on fossil fuel divestment, recommending that the university divest from companies that derive revenues from fossil fuels[1].

Actions Taken: Stanford University has divested from fossil fuel companies and pledged not to make future direct investments in fossil fuel companies, partnerships, or joint ventures[1].

Divestment Process and Criteria: The IRSR evaluates divestment proposals based on their alignment with Stanford's values and financial goals, as well as their potential impact on sustainability[1].

Engagement with Companies on Climate Change: The office encourages responsible investment practices and engagement with companies on climate-related issues[1].

Alternative Investment Strategies: The IRSR supports exploring alternative investment strategies that align with Stanford's commitment to sustainability[1].

Military Industry Divestment

Committee's Stance on Military Industry Investments: The IRSR considers proposals for divestment from the military industry on a case-by-case basis[1].

Actions Taken: The office has not recommended broad divestment from the military industry but continues to monitor and evaluate related concerns[1].

Divestment Process and Criteria: Similar to fossil fuel divestment, the IRSR evaluates military industry divestment proposals based on their alignment with Stanford's values and financial goals[1].

Engagement with Companies on Ethical Concerns: The office encourages responsible investment practices and engagement with companies on ethical issues[1].

Alternative Investment Strategies: The IRSR supports investment strategies that promote ethical and sustainable practices[1].

Other ESG Issues Addressed

Broader ESG Issues: The IRSR addresses a wide range of ESG issues, including human rights, environmental sustainability, and corporate governance[1].

Ethical Investment Topics Raised by Stakeholders: The office considers input from the Stanford community on various ethical investment topics[1].

Engagement and Impact

Stakeholder Engagement: The IRSR actively engages with students, faculty, alumni, and the broader community through meetings and public discussions[1].

Communication and Transparency: The office maintains transparency through its website, reports, and public forums[1].

Impact Assessment: The IRSR assesses the impact of its recommendations and initiatives on the university's investment practices and policies[1].

Recent Divestment Issues

Divestment from Companies Involved in the Israeli Occupation of Palestinian Territories:

- **Proposal:** The Stanford Students for Justice in Palestine submitted a proposal advocating for divestment from companies that sell weapons, reconnaissance tools, or vehicles used by the Israel Defense Forces (IDF)[2].
- **IRSR's Recommendation:** The IRSR recommended against divestment, citing a lack of broad and deep consensus within the college community and the potential for minimal impact on the issue[2].
- **Board of Trustees' Decision:** The Board of Trustees adopted the IRSR's recommendation, deciding not to divest from the targeted companies[2].

Divestment from Fossil Fuels:

- **Proposal:** In 2021, the IRSR reviewed a proposal for divestment from fossil fuel companies.
- **Actions Taken:** The office recommended a gradual approach to divestment, starting with direct investments in the Carbon Underground 200 companies.
- **Rationale:** The decision was based on the need to balance financial performance with ethical considerations and the potential impact on the university's endowment.

Student Activism and Protests:

- **Encampment and Hunger Strike:** In response to the Board of Trustees' initial refusal to consider divestment, students organized protests, including an indefinite hunger strike and an encampment on campus[2].
- **Agreement:** The university agreed to allow student leaders to present their arguments to the Board of Trustees, leading to the eventual vote on the divestment proposal[2].

Key Developments in 2021-2023

2021-2022:

- **New Proxy Guidelines:** The IRSR developed and completed new proxy guidelines on Climate Commitments, Civil Rights or Racial Equity Audit/Analysis, Biodiversity, and

Cybersecurity and Data Protection. They also updated the guideline on Reporting on Climate Change[3].

- **Shareholder Resolutions:** The IRSR considered multiple individual shareholder resolutions at companies like Apple, Walt Disney, Intel, and Meta Platforms, Inc. These resolutions covered a range of issues including environmental and social systems, lobbying and charitable contributions, labor standards, equal employment, racial equity audits, and human rights impact assessments[3].

2022-2023:

- **New and Updated Proxy Guidelines:** The IRSR developed new proxy guidelines on Carbon Offsets and Climate Lobbying and Political Spending, and updated existing guidelines on Lobbying and Political Spending, Methane Emissions and Reduction, Social Media Content Strategies and Policies, and Renewable Energy Goals[4].
- **Shareholder Resolutions:** The IRSR considered multiple individual shareholder resolutions at companies like Intel, Alphabet, and Meta Platforms, Inc. These resolutions addressed issues such as ESG congruence, corporate political influence, human rights, societal impact of social media, and reproductive health rights and data privacy[4].

Proxy Voting Guidelines

Overview of Proxy Voting Guidelines: Stanford University has established comprehensive proxy voting guidelines to inform its external investment managers and other interested investors. These guidelines cover a wide range of topics, including environmental issues, governance, corporate sustainability, and social issues[5].

Governance Issues: Board Diversity: Resolutions on this topic ask companies to adopt policies to improve the diversity of their boards of directors. The guidelines emphasize the importance of diversity at the highest levels of leadership and recommend support for well-constructed proposals that encourage companies to adopt policies to increase board diversity[6].

Corporate Sustainability: Board Oversight of ESG Issues: Resolutions on this topic ask companies to report on board oversight of ESG issues, challenges, and risks associated with their business. The guidelines recommend support for proposals designed to encourage improvement in board oversight of ESG issues and material risks[6].

Environmental Issues:

- **Deforestation Risk in Operations and Supply Chains:** Resolutions on this topic ask companies to address deforestation directly in their operations or indirectly through their supply chains. The guidelines support well-constructed proposals on the reporting of policies and programs to prevent and mitigate deforestation^[7].
- **Methane Emissions and Reduction:** Resolutions that ask companies to report on the management or reliability of methane emissions and adopt targets for reducing such emissions. The guidelines emphasize the importance of addressing methane emissions due to their significant impact on climate change^[7].
- **Report on Climate Change:** Resolutions that ask companies to report on business risks associated with

References

[1] [Proposal Process | Investment Responsibility Stakeholder Relations](#)

[2] [Guiding Documents | Investment Responsibility Stakeholder Relations](#)

[3] [Sustainable Finance Initiative](#)

[4] [Stanford Doerr School of Sustainability](#)

[5] [Resources | Investment Responsibility Stakeholder Relations](#)

[6] [Letter to the university community from Board of ... - Stanford News](#)

[7] [Investment Responsibility Stakeholder Relations](#)

Northwestern

Analysis of Northwestern University's Advisory Committee on Investment Responsibility (ACIR)

Context and History

The Advisory Committee on Investment Responsibility (ACIR) at Northwestern University was established in November 2016 by the President and the Vice President and Chief Investment Officer (CIO), with the endorsement of the Investment Committee of the Board of Trustees. The ACIR was created to provide a structured forum for members of the Northwestern community to raise concerns about investment responsibility, particularly in relation to environmental, social, and governance (ESG) issues. The committee serves as a bridge between the university community and the Board of Trustees, which retains ultimate authority over investment decisions.

Key Historical Milestones:

- **2016:** ACIR is officially established.
- **2017-Present:** The committee has been involved in discussions related to divestment from fossil fuels, Sudan-related investments, and other ESG-related matters.

References: [1][2]

Organizational Structure and Composition

The ACIR is composed of nine members, representing various groups within the Northwestern University community:

Faculty: Several faculty members from different schools within Northwestern serve on the committee.

Staff: Key administrative staff are included.

Students: Both undergraduate and graduate students serve on the committee.

Alumni: Alumni representatives are also part of the ACIR.

Chief Investment Officer (CIO): The CIO serves *ex officio* as a member of the committee.

Appointment Process:

- The President of Northwestern University appoints members.
- Faculty, staff, and alumni serve three-year terms, with many members expected to serve two consecutive terms.
- Student members serve one-year terms due to their shorter academic tenure.

The chair of the ACIR is appointed by the President. The chair leads meetings and facilitates discussions among committee members.

References: [2][4]

Reporting Procedure

The ACIR reports directly to Northwestern's **Board of Trustees**, which retains final authority over all investment decisions. The committee's role is advisory in nature; it reviews proposals from community members regarding responsible investment practices and determines whether these proposals align with the principles set forth by the Board of Trustees.

The ACIR meets regularly throughout the academic year and holds at least two public meetings annually. These meetings provide an opportunity for community members to raise concerns or submit proposals related to investment responsibility. The committee evaluates these proposals and, if deemed appropriate, forwards recommendations to the Board of Trustees for further consideration.

References: [2][3][5]

Advisory Roles

The ACIR plays a critical advisory role in several areas:

- It provides a forum for discussing issues related to responsible investing.
- It advises on ESG factors that should be considered in investment decisions.
- It reviews proposals from students, faculty, staff, or alumni regarding divestment or other responsible investment actions.
- It assesses whether proposals align with three core principles outlined by the Board of Trustees:
 1. Continued investment is morally reprehensible.
 2. Broad consensus exists across university constituents.
 3. The proposed action (e.g., divestment) is likely to have a positive impact with limited unintended consequences.

References: [2][4]

Types of Motions and Research Activities

The ACIR has been involved in several key motions and research activities over time:

- **Fossil Fuel Divestment:** This has been a significant focus for years. The committee has reviewed multiple proposals from student groups advocating for divestment from fossil fuel companies. In response, Northwestern has taken steps toward reducing its exposure to fossil fuels in its investment portfolio.
- **Sudan Divestment:** In response to concerns about human rights abuses in Sudan, Northwestern issued a formal statement on Sudan-related investments in 2008, committing to divest from companies operating in Sudan that were linked to human rights violations. This issue continues to be monitored by the ACIR ([6]).
- **Carbon Emissions Reporting:** The ACIR is currently producing its inaugural report on Northwestern's carbon emissions footprint as part of its commitment to responsible investing ([6]).

References: [2][6]

Fossil Fuel divestment:

Northwestern's ACIR has been actively engaged in discussions around fossil fuel divestment for several years:

- In response to student activism and broader community concerns about climate change, Northwestern has taken steps toward reducing its investments in fossil fuel companies.
- As part of its broader commitment to investing ESG, Northwestern University became a signatory to the **UN Principles for Responsible Investment (PRI)** ([7]). This commitment guides its approach to incorporating ESG factors into its investment decisions.

Military Industry Divestment:

There is no specific mention in the available documents about motions or reports related to divestment from companies involved in military industries. However, given that the ACIR's mandate includes reviewing any proposals related to ESG issues raised by community members, it is possible that such concerns could be addressed if brought forward by stakeholders.

References: [7]

References:

[1] <https://www.northwestern.edu/acir/>

[2] <https://www.northwestern.edu/acir/about-us/>

[3] <https://www.northwestern.edu/acir/about-us/meetings/>

[4] <https://www.northwestern.edu/acir/docs/bot-statement-november-bot-final.pdf>

[5] <https://www.northwestern.edu/acir/reports/>

[6] <https://www.northwestern.edu/acir/docs/northwestern-university-statement-on-sudan.pdf>

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Citations:

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[7] <https://www.northwestern.edu/investment/responsibility/esg-investing.html>

Yale

Analysis of Yale University's Advisory Committee on Investor Responsibility (ACIR)

The Advisory Committee on Investor Responsibility (ACIR) at Yale University is one of the most historically significant university committees addressing socially responsible investing. Below is a detailed analysis of its structure, functions, and activities, with a focus on fossil fuel and military industry divestment.

Context and History

University Background

Yale University has been a pioneer in institutional ethical investing since the late 1960s. In 1972, Yale published *The Ethical Investor: Universities and Corporate Responsibility*, which became a foundational text for socially responsible investment policies in higher education. The Yale Corporation adopted its principles in 1972, making Yale the first major university to formally address ethical investment responsibilities¹³.

Establishment and Evolution

- The ACIR was established in 1972 to advise the Yale Corporation on ethical investment practices.
- It collaborates with the Corporation Committee on Investor Responsibility (CCIR), which implements policies approved by the Yale Corporation¹³.
- Over time, the ACIR has addressed issues such as apartheid in South Africa, fossil fuel investments, private prisons, and military-related industries¹⁴.

Organizational Structure and Composition

Membership

The ACIR includes:

- Two students (one undergraduate, one graduate)
- Two alumni
- Two faculty members
- Two staff members

The CCIR, composed of Fellows of the Yale Corporation, oversees policy implementation and works closely with the ACIR¹³.

Reporting Procedure

Reporting Line

The ACIR reports to the CCIR, which then makes recommendations to the Yale Corporation. The Corporation has ultimate decision-making authority on investment policies¹³.

Frequency and Format

- The ACIR holds regular meetings throughout the academic year.
- An annual open meeting is conducted to gather input from the Yale community. For example, in November 2023, presentations were made on fossil fuel investments and military weapons manufacturing²⁴.
- Reports and recommendations are published periodically for public review.

Advisory Roles and Responsibilities

Scope of Functions

The ACIR advises on:

- Ethical considerations in investments.
- Proxy voting guidelines for shareholder resolutions.
- Divestment proposals submitted by community members.

Community Engagement

The committee actively engages with stakeholders through:

- Open forums.
- Online submission forms for investment-related concerns.
- Consultations with student groups and faculty panels²⁶⁷.

Types of Motions and Research Activities

Key Proposals Reviewed

1. Fossil Fuel Investments:

- In 2021, Yale adopted Fossil Fuel Investment Principles that guide divestment from companies failing to meet sustainability standards. These principles emphasize reducing greenhouse gas emissions, supporting climate policies, and ensuring transparency⁵⁶.
- By 2023, 105 fossil fuel producers were deemed ineligible for investment due to non-compliance with these principles⁶.

2.

3. Military Industry:

- In November 2023, proposals related to divestment from military weapons manufacturers were reviewed but not recommended for new policies².

4.

5. Private Prisons:

- In 2021, Yale divested from Core Civic and GEO Group due to their failure to meet ethical standards related to human rights and governance⁷.

6.

7. Assault Weapons:

- In 2024, Yale updated its policy to include divestment from assault weapon manufacturers engaged in retail sales to the general public⁷.

Fossil Fuels and Divestment Movements

Stance on Fossil Fuels

Yale has taken a leadership role in addressing fossil fuel investments:

- The Fossil Fuel Investment Principles emphasize targeted divestment rather than blanket exclusions.
- Companies producing high-emission fuels or failing to disclose emissions data are excluded from investment eligibility.
- As of 2023, fossil fuel holdings represent a multi-decade low in Yale's endowment portfolio⁵⁶.

Actions Taken

- Divested from coal producers and certain oil & gas companies.
- Established a dynamic monitoring system for compliance with its principles⁶.

Military Industry Divestment

Stance on Military Investments

Yale has not adopted specific policies targeting divestment from military-related industries. While proposals have been raised (e.g., November 2023), they have not resulted in actionable recommendations due to lack of consensus or evidence of significant social harm²⁷.

Other ESG Issues Addressed

The ACIR has also tackled broader ESG issues such as:

- Proxy voting guidelines for climate change disclosures.
- Ethical concerns related to private prisons.
- Transparency in corporate lobbying activities.

Engagement and Impact

Stakeholder Engagement

Yale fosters dialogue through:

- Annual open meetings (e.g., November 2023).
- Online feedback mechanisms for community submissions.
- Collaboration with faculty-led panels like the Committee on Fossil Fuel Investment Principles²⁵⁶.

Transparency Initiatives

The ACIR publishes detailed reports on its activities and recommendations. For example:

- The Fossil Fuel Investment Principles report outlines criteria for evaluating companies based on emissions intensity and climate policy advocacy⁶.
- Public statements clarify policies on private prisons and assault weapons retailers⁷.

Impact Assessment

Key achievements include:

- Comprehensive fossil fuel divestment framework.
- Divestment from private prison operators.

- Enhanced community engagement on ethical investment issues.

In conclusion, Yale's ACIR exemplifies a thoughtful approach to socially responsible investing by integrating ethical principles into its decision-making processes. Its leadership in fossil fuel divestment sets a benchmark for other institutions while highlighting ongoing challenges in addressing complex ESG issues.

References

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4. Sudan Divestment – <https://acir.yale.edu/sudan-divestment>
5. Fossil Fuel Investment Principles – <https://news.yale.edu/2021/04/16/new-principles-regarding-fossil-fuels-guide-yales-endowment>
6. Implementation of Fossil Fuel Investment Principles – <https://acir.yale.edu/implementation-fossil-fuel-investment-principles>
7. CCIR Statement on Proxy Resolutions – <https://acir.yale.edu/policies-and-past-actions>

Duke

Analysis of Duke University's Advisory Committee on Investment Responsibility (ACIR)

The Advisory Committee on Investment Responsibility (ACIR) at Duke University plays a pivotal role in advising the university's leadership on issues of ethical and socially responsible investing. Below is a detailed examination of its structure, functions, and activities, particularly in the context of fossil fuel and military industry divestment.

Context and History

University Background

Duke University, known for its commitment to excellence in education and research, emphasizes ethical practices and social responsibility. The ACIR was established in 2004 to align the university's investments with its values, reflecting its mission to address societal concerns while enhancing endowment growth²[6](#).

Establishment and Evolution

- **Motivating Factors:** The ACIR was created following increasing calls for universities to adopt socially responsible investment policies. Key early issues included Sudan/Darfur divestment (2007-2008) and conflict minerals (2012)⁸[8](#).
- **Mandate Changes:** Over time, the ACIR has broadened its focus to include fossil fuel divestment, endowment transparency, and human rights due diligence¹⁸[8](#).

Organizational Structure and Composition

Membership

The ACIR includes representatives from faculty, administration, students (graduate and undergraduate), alumni, and trustees. Current members serve staggered terms, with faculty and administrators typically serving until 2026 or 2027. Advisors from DUMAC (Duke Management Company) and legal counsel provide additional expertise⁶[6](#).

Role	Member	Term Expiration
Chair (Faculty)	Emma Rasiel	June 2027
Graduate Students (2)	Quang Bui, Shen Shen	June 2025
Undergraduate Students (2)	Alessandro Dal Bon, Rachel Talcoff	June 2025

Appointment Process

Members are appointed based on their roles within the university or through selection processes that ensure diverse representation across stakeholders. The chair is typically a senior faculty member⁶.

Reporting Procedure

Reporting Line

The ACIR reports directly to the President of Duke University, who may forward recommendations to the Board of Trustees for action. This ensures alignment between the committee's work and institutional governance²⁴.

Frequency and Format

- The ACIR meets regularly to review issues raised by the community.
- It produces detailed reports on topics such as fossil fuel divestment and transparency. Recent examples include the "Final ACIR Divestment Report" (February 2024) and "Transparency Report" (March 2024)¹⁸.

Advisory Roles and Responsibilities

Scope of Functions

The ACIR advises on:

- Environmental, Social, and Governance (ESG) issues.
- Divestment proposals related to fossil fuels, conflict minerals, Sudan/Darfur, and human rights concerns.
- Transparency in investment practices²⁸.

Community Engagement

The committee encourages community input through:

- Annual open forums (e.g., October 2023 forum).
- Publicized opportunities for submissions via email or other channels³⁵.

Types of Motions and Research Activities

Key Proposals Reviewed

1. Fossil Fuel Divestment: The ACIR has extensively analyzed divestment proposals from groups like the Duke Climate Coalition. In April 2024, it submitted a report recommending partial divestment strategies⁸.
2. Endowment Transparency: Following requests from Duke Amnesty International in late 2023, the ACIR reviewed DUMAC's human rights due diligence practices but concluded that full transparency was constrained by confidentiality agreements¹⁸.

Fossil Fuels and Divestment Movements

Stance on Fossil Fuels

Duke has adopted a nuanced approach:

- DUMAC reports zero direct investments in Carbon 200 companies but acknowledges indirect exposure through third-party managers.

- The ACIR supports transitioning investments toward renewable energy while balancing fiduciary responsibilities¹⁸.

Actions Taken

- Hosted educational sessions with the Duke Climate Commitment.
- Recommended increased ESG integration into investment strategies⁸.

Military Industry Divestment

The ACIR does not currently prioritize military industry divestment as a key focus area. However, it remains open to addressing community concerns if raised formally.

Other ESG Issues Addressed

The ACIR has tackled broader topics such as:

- Conflict minerals: Advocated for divestment from companies linked to unethical sourcing practices.
- Human rights due diligence: Reviewed DUMAC's alignment with United Nations Sustainable Development Goals (UN SDGs)¹⁸.

Engagement and Impact

Stakeholder Engagement

The ACIR actively engages students, faculty, alumni, and other stakeholders through forums and collaborative initiatives.

Transparency

While constrained by confidentiality agreements with fund managers, DUMAC has expanded disclosures on ESG policies and UN SDG contributions in response to community feedback¹⁸.

Virginia

Context and History

The University of Virginia (UVA) is an iconic public university with a long history of nationally ranked schools and programs, distinguished faculty, and innovative research discoveries. ¹ The University of Virginia Investment Management Company (UVIMCO) provides investment management services to the University of Virginia and University-associated organizations to serve the University's mission. ² The ACIR was established to advise UVIMCO on its approach to responsible investing and to address climate change as an institutional investor. ³ The ACIR is responsible for reviewing and analyzing investment strategies, engaging companies on environmental, social, and governance (ESG) issues, and advising the Investment Committee on responsible investment practices. ⁴

Organizational Structure and Composition

The ACIR comprises a group of students, alumni, and faculty from the University community. ¹ The committee members are appointed by the University. ¹ The committee meets quarterly or as needed when topics arise, and key findings are reported back to the UVIMCO team and Board. ¹

Reporting Procedure

The ACIR reports to the UVIMCO team and Board. ¹ The ACIR's recommendations and activities are documented and communicated through various channels, including the ACIR's webpage. ¹

Advisory Roles and Responsibilities

The ACIR's principal mission is to advise UVIMCO on its approach to responsible investing and address climate change as institutional investors. ¹ The ACIR is responsible for reviewing and analyzing investment strategies, engaging with companies on environmental, social, and governance (ESG) issues, and advising the Investment Committee on responsible investment practices. ²

Types of Motions and Research Activities

The ACIR reviews and analyzes investment strategies, including divestment and other socially driven investment matters. ¹ The committee engages in research activities to inform its recommendations and addresses community submissions or petitions. ¹ The ACIR actively collaborates with students, faculty, and other stakeholders to gather input and ensure that its recommendations are aligned with the values of the University community.

Fossil Fuels and Divestment Movements

UVIMCO is committed to aligning with a net-zero future by 2050. ¹ The ACIR has addressed topics such as divestment versus engagement, the measurement of the endowment's emissions footprint, the use of carbon offsets, and the review of investments in sensitive geopolitical areas. ²

Military Industry Divestment

The ACIR has not taken a stance on the investment in the military industry.

Other ESG Issues Addressed

UVIMCO incorporates environmental, social, and governance integration in its investment process while maintaining strong long-term returns for the University of Virginia and associated organizations. ¹ The ACIR addresses broader environmental, social, and governance issues and raises ethical investment topics brought up by stakeholders. ²

Engagement and Impact

The ACIR is an integral part of ensuring UVIMCO can continue to play a critical role in the rapidly developing landscape of investor responsibility. ¹ The ACIR actively engages with students, faculty, alumni, and the broader community. ² The ACIR guided the creation of UVIMCO's Investor Responsibility Framework, which outlines our approach to responsible investing and helps us better align with the University's 2030 Sustainability Plan. ² The impact of the ACIR's initiatives is assessed through successful policy changes and other measurable outcomes. ²

Conclusion

The ACIR at the University of Virginia is an integral part of the University's responsible investing approach, with a clear focus on ESG issues, divestment from fossil fuels, and ethical considerations in the military industry. ¹ The committee's engagement with stakeholders and commitment to transparency are notable the best practices. ¹ The ACIR's work is essential to ensuring that the University of Virginia's investments are aligned with its mission and values. ¹

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