

**PROPOSAL TO CREATE AN *ADVISORY COMMITTEE ON SHAREHOLDER RESPONSIBILITY TO THE BOARD OF TRUSTEES* AT BRANDEIS UNIVERSITY**

With the approval of the Board of Trustees, the University will form an *Advisory Committee on Shareholder Responsibility* to the Investment Committee of the Board of Trustees. It will make recommendations pertaining to the management of the investments in the University's endowment concerning social issues. The following basic guidelines are given for the formation and activities of the Committee and the relations between it and other parts of Brandeis University.

1. The Committee will be a permanent addition to the University. The Committee will maintain stable working relationships with the Office of the Chief Operating Officer and Executive Vice President and the Board of Trustees.
2. To ensure that the Committee is broadly representative of the Brandeis community, it shall consist of eight voting members: two Brandeis faculty members, three undergraduate students, one graduate student and two alumnae. Two administrators will serve as advisors and help guide the direction of the Committee. Student members of the Committee shall serve one-year terms; faculty and alumnae members shall serve a two-year terms. Administrative members shall be reappointed according to the discretion of the University President. Terms shall be staggered to ensure continuity in the membership of the Committee and familiarity of members with investment issues.

Faculty representatives shall be elected by the faculty senate.  
Undergraduate student representatives shall be elected in Student Union elections by the undergraduate student body. Graduate student representatives shall be elected by the graduate student body. Alumnae representatives shall be elected by the Alumnae Association of Brandeis University. The President of the University shall appoint the two administrative members. The Committee in its first annual meeting of the Fall Semester shall elect a chair of the Committee.
3. The Committee shall set its own agenda and, by majority vote of the Committee membership, make recommendations to the Board of Trustees on social issues related to investments in the University's endowment, including exercise of the University's proxy-voting rights, shareholder initiatives, and portfolio screening.
4. The Committee, within six months of its initial foundation, may debate and adopt a set of core principles guiding the general objectives and concerns of the Committee. A two-thirds vote will be required by the Committee members to adopt these principles. If in the execution of its duties the Committee deems it necessary to refine or change these principles, they be amended with a two-thirds vote.

5. To carry out its work, the Committee will need to be well-informed on the particular issues it chooses to pursue. Therefore, the Committee may ask to hear presentations pertaining to its work from concerned members of the Brandeis community, including students, alumni, faculty, and staff. It may also invite experts from inside and outside Brandeis University to provide the Committee with pertinent information.

The committee may request, on a confidential basis, sufficiently current information on University endowment holdings and investment management activity pertaining to issues under review by the Committee. The Committee's deliberations using such information will take place in closed session, and confidential information given the Committee regarding Brandeis' endowment shall be used solely for Committee activity and not shared with anyone outside the Committee.

6. To keep the Brandeis community informed on social issues pertaining to the endowment, the Committee's formal recommendations to the Board of Trustees and the subsequent action or response by the Board of Trustees shall be made publicly available. The proxy voting record of the Brandeis University endowment holdings shall also be made publicly available. The Board of Trustees shall further make publicly available, where legal, a list of known endowment holdings six months out of date.

7. The Committee will prepare an annual report on its activities to be released in May of each academic year.

During the spring of its third year of operation, a special review board, appointed by the University President and incorporating members from the Committee, the Board of Trustees, the Student Union, the Faculty Senate, and the Administration, will review the workings of the Committee and recommend modifications to its design or procedures, as suggested by experience, to the Board of Trustees.

8. The final fiduciary responsibility for the management of the University's investments with the Board of Trustees. The Committee's recommendations to the Board of Trustees will therefore be advisory in nature.