

Proposal

Transparency Policy Williams College Advisory Committee on Shareholder Responsibility

The Challenge

According to the Williams College Faculty Handbook, “The Advisory Committee on Shareholder Responsibility advises the Finance Committee of the Board of Trustees on matters pertaining to the College as a stockholder.” Since its creation in 1978, the ACSR has provided significant input into Williams’ role as an institutional shareholder. Within the past two years, major revelations about business malfeasance and investment irregularities have shaken the investment world. This has increased the focus on corporate governance and transparency by the investment community, government officials, institutional fiduciaries and the media.

In response to these changing conditions, Williams has the opportunity to take the leadership among colleges and universities by enhancing the access to the decisions of the Advisory Committee on Shareholder Responsibility. While Harvard provides access in printed form and Wesleyan posts online, this proposal would adapt the best of both processes.

Meeting Announcement

While ACSR meetings are open to the Williams community, there are no regular public announcements about their dates, times or locations. In order to increase transparency, the ACSR shall publish information about upcoming meetings on acsr.williams.edu.

Proxy Voting Record

At the heart of the ACSR is our proxy voting system. Currently, decisions on similar proxy votes from previous years are not easily accessible to either the committee or to the broader community. Henceforth, the ACSR shall disclose its proxy voting record in a timely fashion through online publication on acsr.williams.edu. The record shall be limited to company name, resolution, number of votes (support, oppose, abstain) and the final ACSR decision. Any case where the Board of Trustees’ Finance Committee overrules the ACSR decision shall also be noted.

Portfolio Disclosure

At the close of each fiscal year, a list shall be published on acsr.williams.edu that includes security descriptions and ticker symbols for: bonds/asset backed securities, common and preferred stocks, temporary holdings and mutual funds. The Investment Office shall provide the list in a digital format to facilitate accurate and timely posting on acsr.williams.edu.

Administrative Support

After initial website design by OIT, acsr.williams.edu shall be updated monthly during the proxy season by one of the two student committee members. Prior to each website update, information will be vetted with the Manager of Investments and Treasury Operations.

Climb High, Climb Far...

"Never content with conventional wisdom or a comfortable status quo, generations of Williams students have heeded this Hopkins Gate admonition and met the challenges of their times head on." These observations of President Schapiro about the Climb Far Campaign can also serve as inspiration for ACSR to enhance the transparency of its decisions. This would ensure that Williams continues in its leadership as a responsible institutional investor among prominent colleges and universities.