

Barnard College SRI Committee Charter and Additional Updates

Charter Updates

In the summer of 2003, the Board of Trustees decided to provide the Advisory Committee on Socially Responsible Investing with snapshots of Barnard's investment portfolio twice a year and no more than six months out of date. The Committee may disseminate information in a verbal format to members of the Barnard community as necessary. The Committee may disseminate information in a written format to members of the Barnard community after securing approval from the Barnard Board of Trustees.

Committee Charter

Adopted by the Barnard Board of Trustees in the Summer of 2002

Barnard's Committee on Socially Responsible Investing

The Board of Trustees authorizes the President to designate an Advisory Committee on Socially Responsible Investing for the purpose of advising the Trustees on the social implications of Barnard's institutional investment program and to advise the Board's Committee on Investments on the social and ethical issues that arise in the management of the College's endowment.

A. Composition

The Advisory Committee on Socially Responsible Investing shall consist of six voting members drawn in equal numbers from students, faculty and alumnae. Additionally, the President of the College shall appoint one administrator who is familiar with the College's investments to sit as a non-voting member of the Committee. Student members of the Committee shall serve a period of two years; faculty and alumnae members shall serve a period of three years. Initially these terms shall be staggered to ensure continuity in the membership of the Committee and familiarity with investment issues.

Representatives shall be nominated by the Student Governing Association (SGA), the Faculty Governance and Procedures Committee (FGP) and the Associated Alumnae of Barnard College (AABC) through each body's standard processes of selection. Student representatives to the Committee need not be members of the SGA, but they must have sophomore status at the time of their selection. At least one of the faculty representatives to the Committee shall be tenured. The President of the College shall approve nominations to the Committee and designate a chair to serve during the Committee's first year. Thereafter, the members shall elect one of their own as chair annually.

B. Charge

The fiduciary responsibility for the College's investments rests solely with the College's Board of Trustees. The role of the Advisory Committee on Socially Responsible Investing is advisory, and it does not exercise any control or authority over the College's investments.

As one of its first tasks, the Committee shall develop and adopt Principles of Socially Responsible Investment Practice. The Committee shall endeavor to enact these Principles during its first year of operation. These Principles may address issues including, but not limited to, human rights, labor practices, environmental protection, equity, diversity, discrimination, and corporate disclosure. Insofar as possible, it shall be developed through open, well-publicized forums and consultations with members of the Barnard community, as well as those outside the College with expertise in related areas.

The Committee shall advise the Trustees on social and ethical issues relating to investments in the College's portfolio and recommend measures including but not limited to the voting of proxies, portfolio screening, divestment and other shareholder actions. Such advice shall be provided regarding industries and corporate practices of general concern. It may also focus on specific companies.

The Committee shall also advise the Trustees on investments in socially responsible corporations and funds that exemplify social responsibility as outlined in the Committee's Principles of Socially Responsible Investment Practice.

The Committee shall meet at least once per semester. A meeting may be called at the discretion of four Committee members or in response to the petition of 50 or more members of the Barnard community. A quorum of four Committee members must be present for a vote to be taken. All votes cast by the Committee shall count equally and may not be discounted at any time, for any reason. Committee members may not vote by proxy. Approval of an action shall require a majority vote of the members present.

Annually, the Committee shall present a Report of the Socially Responsible Investment Committee's Recommendations to Trustees to the Trustee Board's Committee on Investments. The report shall list the resolutions considered by the Committee, and their recommendations. Copies of the report shall be distributed to the SGA, FGP, and the AABC. A copy shall also be posted on the College's web site.

C. Information Dissemination

The Committee shall gather information on current shareholder resolutions through reports from the Investor Responsibility Research Center ("IRRC"), the semi-annual newsletter of the Interfaith Center on Corporate Responsibility ("ICCR"), student and community input, and other appropriate channels. The College shall subscribe to both the IRRC and the ICCR and forward the information provided by those subscriptions to the Committee.

Upon the request of the Committee, the College shall confirm whether or not the College is aware of holding any securities issued by any individual company identified by the Committee at that time. It is, however, recognized that the College's portfolio of securities is constantly changing, and that some of the funds in which the College may invest do not provide information regarding their individual holdings to the College.

The Committee shall:

1. Make all Committee meeting agendas and minutes public;
2. Provide copies of the Report of the Socially Responsible Investing Committee's Recommendations to Trustees on the College's web site, in the Library, and in the Office of Public Affairs.

D. Accountability and Confidentiality

The Committee shall review this policy after the first two years of operation and thereafter as the Committee deems necessary. If the review results in proposed changes to the policy, the proposed changes shall be sent to the Board of Trustees for consideration and discussion. The College may also propose changes to the policy.

All members of the Committee shall, except as provided in this document, keep all information, documents, reports and material of any kind strictly confidential, and will use such material solely for the purpose of carrying out the defined tasks of the Committee.