Charge to Advisory Committee on Investment Responsibility  
From Richard H. Brodhead, President  
December 4, 2013

In keeping with the revisions in the Board of Trustee guidelines for socially responsible investing (attached), I charge the Advisory Committee on Investment Responsibility (ACIR) to meet on a regular basis to conduct the following activity:

- Receive issues referred to it by members of the Duke community;
- Monitor trends and activities in investment responsibility that have an impact on educational institutional investors;
- Conduct research, update Duke’s files on companies, and provide analyses when requested by the president;
- Make recommendations to the president on how to vote proxies when the committee believes proxies should be voted outside the standard protocol of “economic interest;” whether to sponsor shareholder resolutions; whether to correspond with the management of corporations in which the University holds an identifiable equity position; when to divest; and on any new issues, which may warrant attention.

To keep the Duke community well informed of the ACIR’s activities, the committee will maintain a public website and issue an annual report each May. Following publication of its annual report, the committee will hold a public forum each fall to answer questions and assess the views of members of the community on issues related to investment responsibility.

As the expanded and more active ACIR begins its work, I would like the committee to focus on the following items during the 2013-2014 academic year:

- Develop and make public revised and streamlined procedures for members of the Duke community to bring questions and issues forward for the committee’s consideration;
- Develop a public website to support and communicate Duke’s commitment to socially responsible investment. The website should contain relevant policies and procedures, reports on actions of the ACIR, and any other information that would be of use to the Duke community in the area of socially responsible investing; and
- Consider the proposal by Divest Duke to immediately freeze any new investment in fossil-fuel companies, and to divest within five years from direct ownership and from any commingled funds that include fossil-fuel public equities and corporate bonds. As the committee considers the proposal, I would like it to explore other options beyond full divestment.

Once the committee has gathered experience functioning in its revised and expanded form, I would like it to advise me by December 1, 2014 on any additional steps Duke might take in relation to the issue of public disclosure of investments.