RESOLUTION ADOPTING A
SOCIALLY RESPONSIBLE INVESTING SCREENING PROCESS

WHEREAS, the Consolidated Endowment Fund (or the "Fund") serves as a vehicle for supporting the education and research mission of the University in perpetuity; therefore, it is essential that the University manage the Fund wisely, with the primary investment objective being the maximization of the financial return on assets, while taking into account risk and other considerations; and

WHEREAS, pursuant to prior action of the Investment Committee of the University Board of Trustees, non-financial constraints shall not be applied to the investment holdings of the Fund unless there is a situation of such magnitude that the Board specifically directs the consideration of such non-financial parameters; and

WHEREAS, the Board strives to be aware of the views of the members of the University community and recognizes that, from time to time, occasions may arise wherein members of the University community wish to express their views on issues that impact the larger society, and in turn, the University's investments and/or investment policies; and

WHEREAS, the Board desires to ensure procedures are in place to provide an orderly process for bringing socially responsible investing issues to the attention of the Board, with the understanding that no process or set of criteria can be expected to address all situations that might arise; now therefore be it

RESOLVED, that the Board hereby affirms that placing non-financial constraints on the investment holdings of the Fund are the sole decision of the Board; and be it further

RESOLVED, that the Board hereby adopts a Socially Responsible Investing Screening Process as set forth in the attached Exhibit A; and be it further

RESOLVED, that, after the matter has been considered by the appropriate Board committees, the Board hereby authorizes the appropriate officers of the University to take such actions to ensure that the screening process is followed and made known to the University Community.

SOCIALLY RESPONSIBLE INVESTING (SRI) SCREENING PROCESS

Socially responsible investing (SRI) considers societal issues in the management of an investment portfolio. The practice of SRI screening considers those societal issues in the context of making investment decisions in specific areas.

The Board of Trustees is responsible for overseeing and safeguarding the University's endowment to support the education and research mission of the University. Placing non-financial constraints on the investment holdings of the University's endowment is the sole decision of the Board of Trustees.

The University recognizes the need for a clear process that allows for University community input, evaluation, and articulated criteria to inform the University and/or Board in its decision-making related to socially responsible investing as described below:

- Concerns from members of the University community are brought to the attention of the Chancellor and/or University Administration.
- The Chancellor, in consultation with other members of the University Administration, shall determine whether the concerns meet a significant threshold, which can include, but shall not be limited to a persistent issue that has been raised over a period by multiple stakeholders.
- If the concerns meet the threshold—and following consultation with the Chairperson of the University Board of Trustees—the Chancellor will determine whether to bring the matter forward to the Board immediately or whether to establish an Ad Hoc Advisory Committee to perform a thorough analysis of the issue at hand.
- If established, the Chancellor shall determine the charge and composition of the Ad Hoc Advisory Committee.
- The role of the Ad Hoc Advisory Committee would be to follow the guidance in the charge, conduct analysis, outline the issues in a non-biased and balanced way, and develop a findings report.
- The completed findings report is provided by the Chancellor to the Chairperson of the Board of Trustees for consideration and appropriate action.