

CPUC Resources Committee

May 6, 2019

2018-2019 Committee Membership

- Blair Schoene, Associate Professor of Geosciences, Chair
- Michael Littman, Professor of Mechanical and Aerospace Engineering
- Ambra Casonato, Graduate Student, Music
- Michaela Daniel, Class of 2021
- Kenneth Oku, Class of 2021
- Jim Matteo, Vice President for Finance and Treasurer
- Janet Finnie, Director, University Health Services

Sits with the Committee:

- Cecily Swanson, Director of Studies, Mathey College
- Jennifer Birmingham, Princeton University Investment Company
- Brandon Gaines, Office of Finance and Treasury

Purpose of the Committee

- Established in 1970 to consider questions of general policy concerning the procurement and management of the University's financial resources.
- Charged with determining whether and when to recommend that the board of trustees divest and disassociate from a particular company or set of companies.
- Authority for making divestment/disassociation decisions is vested in the Board of Trustees.
- In its early history, the Resources Committee frequently made recommendations to the trustees on proxy questions. The current structure of the portfolio does not require proxy voting.

Policies Regarding Divestment

- Princeton's policies are based on a "strong presumption against the University as an institution taking a position or playing an active role with respect to external issues of a political, economic, social, moral, or legal character."
- This presumption helps to protect the openness of the University to competing ideas and its commitment to donors to use their gifts to support Princeton's educational mission.
- Princeton has divested/disassociated twice, in response to apartheid in South Africa and genocide in Darfur.

Guidelines for the Resources Committee

Adopted by Trustees (1997):

- “Considerable, thoughtful, and sustained interest on campus involving the actions of a company or companies” (consider the magnitude, scope, and representativeness of the expressions of campus opinion)
- “Direct and serious contradiction with a central University value”
- “Consensus on how the University should respond to the situation”

AY2018-19 Meeting Summary

- Reviewed the Committee's purpose and historical background, and the University's policies regarding the management of the endowment
- Updated the Committee's website, providing additional information on bringing a concern to the Committee
- Submitted a request to the CPUC Executive Committee, asking for clarity on the Resources Committee's membership and voting/non-voting practices
- Agreed to review the Committee's Guidelines in AY2019-2020
- Committee report will be available on our website by May 13 (<https://cpucresources.princeton.edu/>)