

**DARTMOUTH COLLEGE**  
**ADVISORY COMMITTEE ON INVESTOR RESPONSIBILITY**

**EXECUTIVE SUMMARY PREPARED FOR THE DARTMOUTH COMMUNITY**  
**FISCAL 2021**

**Summary**

In fiscal 2021 the Advisory Committee on Investor Responsibility (ACIR) was unable to function in its usual form and all proxy voting was done based on ACIR's previous recommendations and voting history. In fiscal 2021 there were only 11 votes recommended, which is a significant decrease from past years. As the portfolio shifts away from direct share ownership, the number of proxy votes continues to decline.

**ACIR Recommendations on the Voting of Proxy Resolutions**

As of January 31, 2021, there were 105 directly held publicly traded equities, 4 of which Dartmouth submitted proxy votes related to environmental, social, or governance issues.

The table below provides a summary of the recommendations by subject area in fiscal 2021:

<b>Topic</b>	<b>Proxy Resolution Recommendations</b>			<b>Total Voted</b>
	<b>Support</b>	<b>Oppose</b>	<b>Abstain</b>	
Climate Change	1			<b>1</b>
Corporate Political Activity	1			<b>1</b>
Decent Work			1	<b>1</b>
Environmental Management	1			<b>1</b>
Human Rights			1	<b>1</b>
Sustainability Oversight	1			<b>1</b>
Workplace diversity			1	<b>1</b>
<b>Total</b>	<b>8</b>	<b>0</b>	<b>3</b>	<b>11</b>

The ACIR continues to make available to the Dartmouth community a listing of Dartmouth's direct holdings of publicly traded equities. This listing is updated quarterly and is available for review during normal business hours at Dartmouth's Investment Operations Office, located at 12 South Street, Suite 1, Hanover NH.

## Proxy Resolutions by Company

**Key:** Rec: ACIR Voting Recommendation  
 F = Vote in favor of resolution  
 O = Vote to oppose resolution  
 A = Vote to abstain on resolution  
 Support: Percentage of total level of shareholder support

Company	Action	Topic	Rec.	Support
Amazon.com	Report on diversity programs	Workplace Diversity	A	18.10%
Amazon.com	Report on gender/minority pay disparity	Decent Work	F	25.90%
Amazon.com	Report on surveillance technology	Human Rights	F	35.30%
Amazon.com	Report on surveillance technology	Human Rights	F	34.30%
Amazon.com	Report on racial justice impacts/plan	Human Rights	A	44.20%
Amazon.com	Report on plastics pollution	Environmental Management	F	35.50%
Amazon.com	Report on lobbying	Corporate Political Activity	F	34.90%
Apple	Consider pay disparity in CEO compensation	Decent Work	A	5.50%
Berkshire Hathaway	Report on climate-related transition plan	Climate Change	F	28.30%
Berkshire Hathaway	Report on diversity programs	Workplace Diversity	F	27.10%
General Motors	Report on executive pay links to ESG metrics	Sustainability	F	16.30%