

DARTMOUTH COLLEGE
ADVISORY COMMITTEE ON INVESTOR RESPONSIBILITY

EXECUTIVE SUMMARY PREPARED FOR THE DARTMOUTH COMMUNITY
FISCAL 2024

Summary

The Advisory Committee on Investor Responsibility (ACIR) was fully reconstituted with voting members in January 2024. Since the beginning of the COVID-19 pandemic in 2020, ACIR's operations were limited and proxy voting recommendations were based on ACIR's previous recommendations and voting history.

As background, former President James E. Wright mandated the formation of ACIR in 2003 as one means for Dartmouth College to act as a responsible and engaged investor. The principal mission of ACIR is to review proxy resolutions relating to social issues raised by shareholders and to make recommendations to Dartmouth through its Investment Office on how it should vote those shareholder-initiated proxy resolutions filed at publicly traded companies in which Dartmouth directly holds shares.

ACIR is also responsible for conducting an initial review of broader socially-driven investment matters. Any such proposal would be reviewed in accordance with the Board of Trustees Statement of Social Responsibility.

ACIR continues to make available to members of the Dartmouth community a hard copy list of publicly traded securities registered in Dartmouth's name. Community members may request an advance appointment during normal business hours at Dartmouth's Investment Office, located at 7 Lebanon Street, Suite 313, Hanover, NH 03755.

In addition, the ACIR Chair and Executive Administrator have offered office hours beginning in the Spring of 2024. Registration is open to Dartmouth community members interested in learning more about ACIR's mission and responsibilities. Office hours are posted on the ACIR website.¹

ACIR Membership

Seven voting members of ACIR were appointed from the College's faculty, administration, undergraduate and graduate schools during 2024. Membership included:

- Josh Keniston, Senior Vice President for Capital Planning and Campus Operations (Chair of ACIR);

¹ https://www.dartmouth.edu/investments/environmental_social_governance/advisory_committee.php

- Jonathan Lewellen, Carl E. and Catherine M. Heidt Professor of Finance at the Tuck School of Business;
- Michael Herron, Remsen 1943 Professor of Quantitative Social Science;
- Jason Luo, expected '25;
- Christine Yao, T'24;
- Dune Thorne, '98;
- Jordan H. O'Regan, Director of Compliance and Legal Services-Investments (ACIR's Executive Administrator).

Fiscal 2024 ACIR Recommendations on the Voting of Proxy Resolutions

As of March 31, 2024, Dartmouth directly held shares of 77 publicly traded companies. The proxy statements of nine of these companies included 33 shareholder proposals related to environmental, social or governance issues. In response to these proposals, ACIR made voting recommendations for all 33 shareholder proposals to the Investment Office in fiscal 2024. The Investment Office voted in accordance with ACIR's recommendation for all 33 proposals.

The table below provides a summary of the recommendations by subject area in fiscal 2024:

Topic	Proxy Resolution Recommendations			Total Voted
	Support	Oppose	Abstain	
Animal Welfare			1	1
Board Oversight			2	2
Climate Change	3	1	3	7
Corporate Political Influence		1	2	3
Decent Work	5			5
Environmental Management	2			2
Sustainability		1		1
Workplace Diversity	2		1	3
Human Rights	1	1	5	7
Human Rights and Media			2	2
Total	13	4	16	33

Appendix I lists the resolution topics and ACIR's recommendations by company name and includes the level of shareholder support received by each resolution.

Screens to Prevent College Ownership of Shares of Certain Companies with Operations in Sudan and Screens to Prevent Tobacco Holdings

Operations in Sudan

Acting on recommendations from ACIR, in November 2005 the Board of Trustees of Dartmouth College announced that it would bar College ownership of shares in certain publicly traded companies with operations in Sudan due to the conclusion by ACIR that their activities amounted to direct complicity in the genocidal activities of the government of Sudan in its Darfur region. Dartmouth has since maintained a Sudan “No Hold List” that identifies companies based on whether they supply weapons or military training to the Khartoum regime or are significantly involved in the mineral extraction and oil and gas sectors in Sudan.

Appendix II includes the current list of companies on Dartmouth’s Sudan No Hold List.

Tobacco Holdings

On June 2, 2012, Dartmouth’s Board of Trustees voted to divest from Dartmouth’s direct holdings in companies that manufacture tobacco products. Further, the Board of Trustees directed the Investment Office to create a mechanism with which to ensure that tobacco stocks are not purchased directly for Dartmouth in the future. The current tobacco company “No Hold List” is in Appendix III.

Appendix I – Index to ACIR Recommendations on Proxy Resolutions by Company for Fiscal 2024

Key: Rec: ACIR voting recommendation and resulting vote cast by Investment Office
 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 climate transition plan social impact	Climate Change	F	23.4%
Amazon.com	Report on Scope 3 GHG emissions	Climate Change	A	15.2%
Amazon.com	Report on plastics pollution	Environmental Management	F	28.6%
Amazon.com	Establish board committee on AI human rights risks	Board Oversight	A	9.7%
Amazon.com	Report on board member political activity	Corporate Political Influence	O	1.0%
Amazon.com	Report on lobbying	Corporate Political Influence	A	29.7%
Amazon.com	Commission worker health and safety audit	Decent Work	F	31.2%
Amazon.com	Report on gender/racial pay disparity	Decent Work	F	29.3%
Amazon.com	Report on problematic media content management	Human Rights & Media	A	1.0%
Amazon.com	Report on surveillance technology	Human Rights	F	19.0%
Amazon.com	Report on surveillance technology	Human Rights	A	16.7%
Amazon.com	Assess/report on adherence to ILO/UN trade union standards	Human Rights	A	31.8%
Apple	Report on gender/racial pay disparity	Decent Work	F	31.0%
Apple	Report on app removals and civil liberties	Human Rights & Media	A	1.8%
Apple	Report on AI ethical guidelines	Human Rights	A	37.5%
Apple	Report on human rights policy implementation	Human Rights	A	1.6%
Apple	Report on excluding viewpoint diversity from EEO Policy	Workplace Diversity	A	1.2%
Berkshire Hathaway	Report on net-zero GHG goals	Climate Change	F	17.7%
Berkshire Hathaway	Report on risks of carbon reduction commitments	Climate Change	A	.7%
Berkshire Hathaway	Report on net-zero financing	Climate Change	A	20.9%
Berkshire Hathaway	Adopt board oversight of staffing/safety	Board Oversight	A	3.5%
Berkshire Hathaway	Report on ties to Communist China	Human Rights	A	1.3%
Berkshire Hathaway	Report on diversity programs	Workplace Diversity	F	20.4%

Charles River Laboratories International	Report on non-human primate use/welfare	Animal Welfare	A	24.8%
Deere	Provide cost-benefit report on environmental programs	Climate Change	O	1.5%
Deere	Report on risks of racial justice efforts	Human Rights	O	1.0%
Encompass Health (formerly HealthSouth)	Report on diversity programs	Workplace Diversity	F	29.0%
Exxon Mobil	Report on climate transition plan social impact	Climate Change	F	7.4%
Exxon Mobil	Report on plastics pollution	Environmental Management	F	20.8%
Exxon Mobil	Remove ESG pay links for executive compensation	Sustainability	O	1.7%
Exxon Mobil	Report on gender/racial pay disparity	Decent Work	F	20.0%
Intuitive Surgical	Report on gender/racial pay disparity	Decent Work	F	33.0%
IQVIA Holdings	Review/report on election spending	Corporate Political Influence	A	13.2%

Appendix II – Sudan No Hold List

1. Bharat Electronics Limited (military)
2. China Petrochemical Corporation (Sinopec Group) (oil)
3. China National Petroleum Corp. (oil)
4. China North Industries Group Corporation (military)
5. China Poly Group Corporation (oil)
6. Dongfeng Motor Group Ltd. (military)
7. Egypt Kuwait Holding Company (oil)
8. Establishments Maurel & Prom (oil)
9. GAZ Group (military)
10. Indian Oil Corporation Limited (oil)
11. Jiangxi Hongdu Aviation Company Limited (military)
12. MAN SE (multiple)
13. Oil and Natural Gas Corporation Limited (oil)
14. Oil India Limited (oil)
15. ONGC Videsh, Limited (oil)
16. Pertamina Persero PT (oil)
17. PetroChina Company Limited (oil)
18. Petronas Gas Berhad (oil)
19. Petroleum Nasional Berhad (oil)
20. Scomi Berhad (oil)
21. Statesman Resources Limited (oil)

Appendix III – Tobacco No Hold List

22ND CENTURY GROUP, INC.
AL-EQBAL INVESTMENT COMPANY PLC
Altria Group, Inc.
B.A.T CAPITAL CORPORATION
B.A.T. INTERNATIONAL FINANCE P.L.C.
B.A.T. Netherlands Finance B.V.
BADECO ADRIA d.d. Sarajevo
BRITISH AMERICAN TOBACCO (MALAYSIA)
BERHAD
BRITISH AMERICAN TOBACCO BANGLADESH
CO. LTD.
British American Tobacco Kenya Plc
BRITISH AMERICAN TOBACCO P.L.C.
British American Tobacco Uganda
British American Tobacco Zimbabwe (Holdings)
Ltd
Bulgartabac holding AD
CEYLON TOBACCO COMPANY PLC
CHARLIE'S HOLDINGS, INC.
China Boton Group Company Limited
Coka Duvanska Industrija ad Coka
CONG TY CO PHAN NGAN SON
Eastern Company SAE
Fyolo Technology Corp
GODFREY PHILLIPS INDIA LIMITED
Golden Tobacco Ltd
Gotse Delchev Tabac AD
HUABAO INTERNATIONAL HOLDINGS LIMITED
Imperial Brands Finance Netherlands B.V.
IMPERIAL BRANDS FINANCE PLC
IMPERIAL BRANDS PLC
Indonesian Tobacco Tbk PT
ITC LIMITED
JAPAN TOBACCO INC.
Jerusalem Cigarette Co Ltd
Karelia Tobacco Company Inc
Khyber Tobacco Company Ltd
KT&G Corporation

Nicotiana BT Holding AD
NTC Industries Ltd
Pakistan Tobacco Company Ltd
PHILIP MORRIS (PAKISTAN) LIMITED
Philip Morris CR as
Philip Morris International Inc.
Philip Morris Operations a.d. Nis
PT Bentoel International Investama Tbk
PT Gudang Garam Tbk
PT Hanjaya Mandala Sampoerna Tbk
Pyxus International, Inc.
Reynolds American Inc.
RLX Technology Inc
SCANDINAVIAN TOBACCO GROUP A/S
SILA HOLDING Plc
Sinnar Bidi Udyog Ltd
SMOORE INTERNATIONAL HOLDINGS LIMITED
Societe Ivoirienne des Tabacs SA
Starfleet Innotech Inc
STG Global Finance B.V.
Swedish Match AB
Tanzania Cigarette PLC
THE WEST INDIAN TOBACCO COMPANY
LIMITED
TURNING POINT BRANDS, INC.
Tutunski Kombinat AD Prilep
Union Investment Corp. P.L.C.
Union Tobacco & Cigarette Industries Company
PSC
UNIVERSAL CORPORATION
Vapor Group Inc
Vapor Hub International Inc
VECTOR GROUP LTD.
VPR Brands LP
VST INDUSTRIES LIMITED
Wee-Cig International Corp
Wismilak Inti Makmur Tbk PT