



MACALESTER

To: Professor James Doyle, for the Social Responsibility Committee

From: Brian Rosenberg 

Date: 4 April 2018

I want to offer my thanks to you and the members of the committee for your consideration of the proposal from Fossil Free Macalester and for the report delivered to me on 30 March 2018.

As I'm sure you are aware, decisions regarding the college's endowment are made, as is appropriate, by the Board of Trustees. My intention is to pass along both the Fossil Free Macalester proposal and the report and recommendation from the Social Responsibility Committee to the Board for careful consideration.

Here is the process and likely timetable for Board consideration that you should expect.

This spring, an ad hoc sub-committee of the Board is working on the development of general guidelines that will help determine when and whether the college should take non-financial issues into account when making decisions about the investment of endowment assets and, perhaps, other investment and purchasing decisions made by the college. I think it's fair to say that the Fossil Free Mac proposal has served as an important catalyst for the work that the Board members are undertaking. To date, the consideration of non-financial issues has happened very much on a case by case basis, and it seems prudent to develop a set of institutional guidelines that will help bring some consistency to the consideration of such decisions in the future. It also makes sense to consider this particular recommendation of the Social Responsibility Committee within the context of these broader guidelines.

My expectation is that the Board will discuss a draft of these guidelines at its May meeting. Once a set of guidelines is approved, the Board will then take up the specific recommendation regarding investment in private oil and gas partnerships. This is likely to happen at the October meeting, though a delay in approving the guidelines could delay the consideration of this specific recommendation.

Given the importance of the endowment to the college's future and the many ramifications of steps such as the one recommended by the Social Responsibility Committee, I think it is a good thing that the Board is proceeding with appropriate speed yet also with appropriate care. I hope you agree.

Please feel free to share this response with all members of the committee, as well as with members of Fossil Free Macalester.