

Sustainability Committee Meeting Minutes

April 23, 2012 11:30pm Lang Center Keith Room

In attendance: Alison Holliday, Marjorie Murphy, Deb Kardon Brown, Clara Fang, Nicole Selby, Carr Everbach, Eric Wagner, Nadine Kolowrat, Kathryn Wu

Guests: Philip Stern, Students from Mountain Justice: Will Lawrence '13, Ali Roseberry-Polier '14, Sachie Hayakawa '13, Dinah DeWald '13

Logo

Carr opened the meeting by introducing Phil, who presented a progress report on the Sustainability Logo. The first version is blue marble and leaf logo. Phil made it cleaner by removing the globe lines and making the marble larger. The logo has two colors—dark blue and forest green, the combination of which will translate nicely to greyscale. The spaces between the letter need to be refined. The second version is the globe with “Sustainability at Swarthmore” across the bottom. This logo was second choice for the committee as a whole. Carr said that one committee member would like better if the dolphin was a fish instead. Alison said that she felt the image had religious symbolism, and that the figure seems male to her. Phil pointed out that this image does have more associations. Phil also showed a combined version of the two logos, which he does not like because it is too complex. The committee agreed that we should vote on which one to start using, but since not everyone in the committee is present, the voting will have to be done through email. Carr said that the alternative logo should be reserved in case it is needed in the future. Eric said that it is important for us to use the logo consistently in our branding. If we use both images then the message gets confused.

Renewing Fund

Carr gave an update on the work of the Renewing Fund Sub-Committee. The sub-committee created an application form that people can use to apply for loans. The main issue is that the loan has to be repaid, and applicants have to show how payback will be achieved and indicate dates for which repayment will begin and be complete. If the savings are accrued by another entity (for example Facilities) then arrangements need to be made with Facilities to pay back the loan. Committee members pointed out that on the webpage where the form can be downloaded, there should be an explanation of how to calculate feedback and who to contact for help. Nadine added that recently Ralph returned another \$30,000 to the fund. The subcommittee also updated the information on the history of the loan.

CAPCom

Carr asked Clara to give an update on CAPCom. Clara said that CAPCom is having its final meeting this Wednesday. It currently has a working draft that it continues to

add to and revise. A final version is expected to be complete in December. Carr showed a section of the January draft on Education and Research which discusses the educational goals for the college on climate change. Rachel Merz gave a talk on CAPCom at a faculty lunch two weeks ago. The talk gave an overview of climate change and what the college has been doing to address the issue, including new findings from the greenhouse gas inventory. The feedback at the meeting was positive and Clara has not received additional feedback after the meeting.

Carr said that he will send through the email an inquiry regarding who will be staying on SusCom next year. He will also put together a summary document of SusCom's accomplishments for the next meeting based on research provided by Clara and Nicole. SusCom will have its final meeting on Wednesday April 25 at 8:45 in Sharples Room 4.

Mountain Justice

The students from Mountain Justice returned to SusCom to give an update of their campaign. Since their last visit to Suscom, the student group has written a proposal that summarizes their research on divestment. Their research shows that about 20.4% of the college's endowment is invested in domestic equities. The energy sector is 4-8% of the economy, and the "sordid 16" energy companies are a percentage of that. The College cannot reveal exactly how much is invested in these companies, but the students have seen snapshots of the tradings and these companies have appeared in those transactions. At most Swarthmore's investment in these companies is 1% of its endowment. The students have conducted a petition drive that received signatures from a majority of the student body. They have also met with President Chopp and asked for her endorsement. President Chopp issued a statement in the Phoenix last week stating that she does not think the Board of Managers will alter its current investment practice. The student group will be meeting with the Social Responsibility Committee of the Board of Managers in May. The students presented SusCom with three general statements to endorse.

The committee had no objections to the first statement, "Swarthmore's investments should be consistent with its stated commitments to sustainability." The committee felt that the second statement, "Shareholder engagement is legally incapable of influencing the primary operations of a company" was too specific. Nicole asked what if the sordid 16 companies wanted to develop their renewable energy operations, could the College use its influence as a shareholder to encourage those developments? Carr said that in some cases shareholder engagement is helpful and divestment does not encourage those companies to change.

The students responded that shareholder engagement is one strategy, but so is divestment. The college has used the shareholder engagement strategy in some instances, but it should consider divestment as well. From their research, shareholder engagement has not been effective with energy extraction companies the challenge is to their business model, and former resolutions stating as much

have been thrown out. The students pointed out that divestment is not a new strategy. Swarthmore has used it in the past for apartheid in Africa. Currently, many companies and institutions screen their investments for tobacco and firearms companies. Swarthmore currently does not have any screens for its investments, and the students feel that the College should have a statement making clear that it will not invest in companies that go against its values of social responsibility. While Swarthmore needs to uphold the terms of its current contract for confidentiality, when the contract comes up for renewal in the future, College should negotiate to include stipulations to screen for certain companies.

Marge said that for many years Carr and the Sustainability Committee have worked hard to make even small changes at the college. It is time that the Board of Managers comes on board with sustainability. Having the students on this issue makes it a good opportunity to push both sustainability and social justice. Social justice and responsible investing are not opposed to each other.

Carr said that while he does not know the details of the College's investment practices, he imagines that the College's contract with fund managers has confidentiality clauses. The College tells them that it wants a certain percentage of return, and the fund managers maneuver the funds to accomplish that goal. The question is not whether we should or should not invest in these energy companies, (Carr has been putting his retirement investments in a socially responsible fund for years, and it has done quite well), but how can divestment be achieved and at what cost? Is this the best way for us to make an impact on the planet and the institution?

Alison asked what is the role of the Investment Committee? Is their mission to ensure a certain percentage of return? Deb responded that she would like to see the campaign broadened to not just target dirty energy companies but all social issues. She would like to see the college support causes that it says it supports.

Nadine said that the student group has done a lot of great work and the committee needs time to process the information and make recommendations. First, can the students make clear who they have worked with, and what other institutions have used this strategy. Who among our peer institutions is involved in socially responsible investing? Getting allies among the faculty would also help the campaign.

As we were running out of time, Carr said that he will send an email with a statement that the committee can endorse or comment on so that the students can have something to take to the Board of Managers, and Marge proposed that the issue continue to be discussed at the next SusCom meeting on Wednesday.

The meeting adjourned at 12:40pm.

Respectfully submitted, Clara Fang