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RESOLUTION
RELATING TO THE RECOMMENDATION OF THE PRESIDENT'S
ADVISORY COMMITTEE ON INVESTMENT RESPONSIBILITY

WHEREAS, the President's Advisory Committee on Investment Responsibility (ACIR) has carried out extensive deliberations regarding the issue of "conflict minerals" and Duke University's investment policy; and

WHEREAS, in section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the U.S. Congress defined the term "conflict minerals" from the Democratic Republic of the Congo (DRC) and adjoining countries as: (A) columbite-tantalite, also known as coltan (the metal ore from which tantalum is extracted); cassiterite (the metal ore from which tin is extracted); gold; wolframite (the metal ore from which tungsten is extracted); or their derivatives; or (B) any other mineral or its derivatives determined by the Secretary of State to be financing conflict in the DRC countries; and

WHEREAS, the ACIR in its deliberations adhered as closely as possible to the protocols set forth in 2004 by the Board of Trustees to handle issues related to socially responsible investment, and in particular, the ACIR considered only the issue put to it by the President's Special Committee on Investment Responsibility (PSC); and

WHEREAS, the ACIR has found that investment policies in this area need to be carefully formulated and evaluated because the problem of conflict minerals is complicated and response options may have complex consequences; and

WHEREAS, the ACIR has recommended that the University adopt a policy related to proxy voting guidelines on shareholder resolutions related to conflict minerals on investments in which Duke has direct ownership and that policy has been duly considered and adopted by the Executive Committee of the Board of Trustees by the resolutions herein;

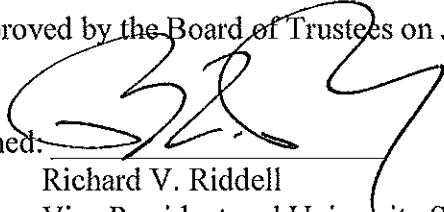
NOW, THEREFORE, BE IT RESOLVED, that DUMAC, INC. direct fund managers to vote in favor of well written and reasonable shareholder resolutions that ask companies for reports on their policies and efforts regarding their avoidance of conflict minerals and conflict mineral derivatives; and

BE IT FURTHER RESOLVED, that this policy shall be reviewed by the PSC five years from the date of this resolution to revisit the policy as its full consequences and evolving circumstances are better understood; and

BE IT FURTHER RESOLVED, that the appropriate officers of the University are hereby authorized and directed to take such further actions as they shall deem necessary and appropriate, and as may be required to fully implement these resolutions; and

BE IT FURTHER RESOLVED, that members of the Board of Trustees express to Stefani Jones, Sanjay Kishore and the Coalition for a Conflict-Free Duke special appreciation for bringing the issue of conflict minerals to the attention of the University.

Approved by the Board of Trustees on June 15, 2012.

Signed: 

Richard V. Riddell
Vice President and University Secretary

cc: R. Brodhead
R. McCaughan
D. Shumate
T. Trask
N. Triplett
J. Wiener