

Advisory Committee on Investment Responsibility

Wednesday, April 13

3:00 p.m. – 4:00 p.m.

Meeting Summary

The Advisory Committee on Investment Responsibility (ACIR) met in closed session by videoconference on Wednesday, April 13, 2022. The meeting began at 3:02 p.m. with Chair Lawrence Baxter presiding.

ACIR members attending, in addition to the chair, were Dalia Patino Echeverri (*faculty*), Drew Flanagan (*DSG student rep.*), Gina-Gail Fletcher (*faculty*), Tracy Futhey (*administrator*), Jeff Howard (*alumni*), Chris Lott (*ex-officio*), Anil Madhok (*advisor*), Shrey Majmudar (*DSG student rep.*), Tori Nevois (*ex officio*), Emma Rasiel (*faculty*), Gabriella Shull (*GPSG student rep.*), Fred Sutherland (*trustee*), and Vish Viswanathan (*faculty*). Absent were Austin Bath (*GPSG student rep*) and Scott Gibson (*administrator*).

Also attending was Robert McGrail, director of legal affairs, DUMAC and Michele Wittman, executive assistant, Public Affairs and Government Relations.

Chair Baxter welcomed and thanked all members in attendance. Chair Baxter reminded the committee members the meeting will be held in closed session and emphasized the confidential nature of anything discussed during the meeting. Chair Baxter introduced Mr. Lott.

Legal Issues re: Divestiture from Fossil Fuel Investments. Mr. Lott made a privileged presentation regarding the attorney general complaint.

Chair Baxter thanked Mr. Lott and introduced Mr. McGrail and Mr. Madhok.

Review of DUMAC's Fossil Fuel-Related Investment. Mr. McGrail provided detailed financial information regarding the Carbon Underground 200, energy funds and third-party funds. Discussion followed on ways to better provide information to the Duke community to help explain the complicated information on financial investments and to address the disparity between current perception and reality of fossil fuel investments. Mr. Madhok emphasized that DUMAC does not want to declare any statements or provide any information that is untrue. Mr. McGrail and Mr. Madhok are open to any suggestions the committee may have to offer.

Chair Baxter thanked Mr. McGrail and Mr. Madhok for their time and expertise.

In closing, Chair Baxter opened the possibility of holding a spring open educational forum. The committee did not express an opinion either way and the option to hold a spring forum was left open. Chair Baxter thanked everyone for their time and reminded the committee of the confidential nature of the meeting.

The meeting was adjourned at 4:26 p.m.

Submitted by Michele Wittman