

DARTMOUTH COLLEGE
ADVISORY COMMITTEE ON INVESTOR RESPONSIBILITY

EXECUTIVE SUMMARY PREPARED FOR THE DARTMOUTH COMMUNITY
FISCAL 2022 and 2023

Summary

In fiscal 2022 and 2023 the Advisory Committee on Investor Responsibility (ACIR) continued to vote all proxy voting based on ACIR's previous recommendations and voting history. Fiscal 2024 will see the committee fully reconstituted with voting members.

The ACIR continues to make available to the Dartmouth community a listing of Dartmouth's direct holdings of publicly traded equities. This listing is updated quarterly and is available for review during normal business hours at Dartmouth's Investment Operations Office, located at 12 South Street, Suite 1, Hanover NH.

Fiscal 2022 ACIR Recommendations on the Voting of Proxy Resolutions

As of January 31, 2022, there were 105 directly held publicly traded equities, 11 of which Dartmouth submitted proxy votes related to environmental, social, or governance issues.

The table below provides a summary of the recommendations by subject area in fiscal 2022:

Topic	Proxy Resolution Recommendations			Total Voted
	Support	Oppose	Abstain	
Board Oversight	1		1	2
Climate Change	3		2	5
Corporate Political Influence	4		1	5
Decent Work	7		1	8
Environmental Management	1		1	2
Ethical Finance			1	1
Health			1	1
Sustainability	1		2	3
Workplace Diversity	3			3
Human Rights	8		4	12
Total	28	0	14	42

Fiscal 2022 Proxy Resolutions by Company

Key: Rec: ACIR Voting Recommendation

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 pandemic impact on diversity	Workplace Diversity	F	omitted
Amazon.com	Report on gender/minority pay disparity	Decent Work	F	28.82
Amazon.com	Report on plastics pollution	Environmental Management	F	48.92
Amazon.com	Report on retirement plan alignment with climate goals	Sustainability	F	9.12
Amazon.com	Report on surveillance technology	Human Rights	F	40.69
Amazon.com	Report on employee stock ownership by job category	Decent Work	F	omitted
Amazon.com	Report on tax compliance metrics	Ethical Finance	A	17.50
Amazon.com	Report on charitable contributions	Corporate Political Influence	A	2.71
Amazon.com	Report on racial justice impacts/plan	Human Rights	F	withdrawn
Amazon.com	Report on differential race/gender injury rates	Decent Work	F	13.20
Amazon.com	Report on labor rights policy and stakeholder consultation	Human Rights	A	38.91
Amazon.com	Report on surveillance technology	Human Rights	F	40.25
Amazon.com	Report on lobbying	Corporate Political Influence	F	47.26
Amazon.com	Commission worker health and safety audit	Decent Work	F	44.04
Amazon.com	Report on human capital management	Decent Work	A	omitted
Amazon.com	Report on concealment clause risks	Decent Work	F	withdrawn
Berkshire Hathaway	Report on diversity programs	Workplace Diversity	F	25.89
Berkshire Hathaway	Report on GHG emissions financing	Climate Change	F	26.51
Berkshire Hathaway	Report on climate-related transition plan	Climate Change	F	26.58
BJ's Wholesale Club	Adopt net-zero GHG reduction targets	Climate Change	F	withdrawn
General Motors	Report on supply chain human rights risks	Human Rights	F	22.36
Gilead Sciences	Report on lobbying values congruency	Corporate Political Influence	F	50.22
Gilead Sciences	Report on anti-competitive practices risk oversight	Health	A	39.63
JPMorgan Chase	Report on high carbon financing	Climate Change	A	15.50
JPMorgan Chase	Report on risks of becoming public benefit corporation	Sustainability	A	0.70

Company	Action	Topic	Rec.	Support
JPMorgan Chase	Adopt policy on board nominee ideological diversity	Board Oversight	A	4.10
JPMorgan Chase	Limit/end fossil fuel underwriting/financing	Climate Change	A	omitted
Meta Platforms	Report on concealment clause risks	Decent Work	F	withdrawn
Meta Platforms	Report on board oversight of human rights risk	Board Oversight	F	10.40
Meta Platforms	Report on human rights impact assessment	Human Rights	F	withdrawn
Meta Platforms	Report on child sexual exploitation and products/services	Human Rights	F	17.20
Meta Platforms	Report on problematic media content management	Human Rights	F	19.20
Meta Platforms	Report on metaverse and allow shareholder vote	Human Rights	A	2.90
Meta Platforms	Report on societal impacts and financial priorities	Sustainability	A	2.70
Meta Platforms	Report on charitable contributions	Corporate Political Influence	F	0.20
Meta Platforms	Report on lobbying	Corporate Political Influence	F	withdrawn
Meta Platforms	Report on risks of racial justice efforts	Human Rights	A	55.00
Papa John's International	Report on pig gestation crates	Environmental Management	A	41.81
Salesforce.com	Report on racial justice impacts/plan	Human Rights	F	33.89
Salesforce.com	Report on concealment clause risks	Decent Work	F	withdrawn
Take-Two Interactive Software	Report on diversity programs	Workplace Diversity	F	withdrawn
Waste Management	Report on racial justice impacts/plan	Human Rights	A	55.02

Fiscal 2023 ACIR Recommendations on the Voting of Proxy Resolutions

As of January 31, 2023, there were 117 directly held publicly traded equities, 17 of which Dartmouth submitted proxy votes related to environmental, social, or governance issues.

The table below provides a summary of the recommendations by subject area in fiscal 2023:

Topic	Proxy Resolution Recommendations			Total Voted
	Support	Oppose	Abstain	
Animal Welfare			1	1
Board Oversight	1		1	2
Climate Change	2		4	6
Corporate Political Influence	7		1	8
Decent Work	6		3	9
Environmental Management	2		1	3
Ethical Finance			1	1
Health			4	4
Human Rights	3		5	8
Sustainability	2		1	3
Workplace Diversity	1			1
Total	24	0	22	46

Fiscal 2023 Proxy Resolutions by Company

Key: Rec: ACIR Voting Recommendation

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
Activision Blizzard	Review/report on workplace bias policy	Decent Work	F	withdrawn
Amazon.com	Assess/report on adherence to ILO/UN trade union standards	Human Rights	A	34.91
Amazon.com	Report on animal welfare in supply chain	Environmental Management	A	5.63
Amazon.com	Report on Scope 3 GHG emissions goals	Climate Change	A	omitted
Amazon.com	Report on surveillance technology	Human Rights	F	34.18
Amazon.com	Report on lobbying alignment with net-zero GHG goals	Corporate Political Influence	A	23.87
Amazon.com	Report on government censorship	Human Rights	A	1.61
Amazon.com	Report on plastics pollution	Environmental Management	F	32.28
Amazon.com	Report on surveillance technology	Human Rights	F	37.48
Amazon.com	Report on retirement plan alignment with climate goals	Sustainability	F	7.24
Amazon.com	Report on tax compliance metrics	Ethical Finance	A	17.70
Amazon.com	Report on lobbying	Corporate Political Influence	F	omitted
Amazon.com	Establish board committee on public policy	Board Oversight	A	6.35
Amazon.com	Commission worker health and safety audit	Decent Work	F	35.43
Amazon.com	Reduce executive pay disparity	Decent Work	A	6.55
Amazon.com	Report on gender/racial pay disparity	Decent Work	F	33.85
Berkshire Hathaway	Report on diversity programs	Workplace Diversity	F	20.91
Berkshire Hathaway	Report on board oversight of climate change	Board Oversight	F	17.96
Berkshire Hathaway	Report on GHG emissions financing	Climate Change	F	22.77
BorgWarner	Report on climate transition plan social impact	Climate Change	F	32.03
Charles River Laboratories International	Report on non-human primate use/welfare	Animal Welfare	A	35.79
Charles River Laboratories International	Review/report on election spending	Corporate Political Influence	F	withdrawn
Chewy	Publish sustainability report	Sustainability	F	withdrawn
General Motors	Report on ties to Communist China	Human Rights	A	3.02

Company	Action	Topic	Rec.	Support
Gilead Sciences	Report on impact of patent process on product access	Health	A	16.71
Goldman Sachs	Limit/end fossil fuel underwriting/financing	Climate Change	A	6.90
Goldman Sachs	Report on GHG emissions financing	Climate Change	A	29.95
Goldman Sachs	Report on ETF alignment with human rights policy	Human Rights	A	2.48
Goldman Sachs	Report on lobbying	Corporate Political Influence	F	35.58
Goldman Sachs	Report on gender/racial pay disparity	Decent Work	F	31.42
Goldman Sachs	Report on high carbon financing	Climate Change	A	12.58
Goldman Sachs	Report on racial justice impacts/plan	Human Rights	A	11.62
NextEra Energy	Report on gender/racial pay disparity	Decent Work	F	48.86
NextEra Energy	Report on lobbying	Corporate Political Influence	F	withdrawn
Nordstrom	Report on concealment clause risks	Decent Work	A	withdrawn
PepsiCo	Report on all global influence spending	Corporate Political Influence	F	18.51
PepsiCo	Report on reproductive health rights risks	Health	A	16.06
Pfizer	Report on impact of patent process on product access	Health	A	30.19
Pfizer	Report on all political influence spending values congruency	Corporate Political Influence	F	14.13
Pfizer	Report on Covid vaccine technology transfer	Health	A	12.23
Salesforce.com	Report on racial justice impacts/plan	Human Rights	F	withdrawn
Thermo Fisher Scientific	Report on gender/racial pay disparity	Decent Work	F	withdrawn
Union Pacific	Report on executive pay links to ESG metrics	Sustainability	A	withdrawn
Union Pacific	Adopt paid sick leave policy	Decent Work	A	11.71
Yum Brands	Report on lobbying	Corporate Political Influence	F	41.89
Yum Brands	Report on plastics pollution	Environmental Management	F	36.87

Note: there are times when votes are omitted or withdrawn after the ACIR makes a recommendation on a proxy vote. Omitted votes are based on the actions of the SEC and have been rejected after further review. Withdrawn votes are typically done after the filing proponents offer to negotiate in return for the withdrawal of the proposal. This is a common approach where grounds for withdrawal can be agreed, i.e., in return for substantive commitment or action on the issue at hand.