DARTMOUTH COLLEGE
ADVISORY COMMITTEE ON INVESTOR RESPONSIBILITY

EXECUTIVE SUMMARY PREPARED FOR THE DARTMOUTH COMMUNITY FISCAL 2026

Summary

The Advisory Committee on Investor Responsibility (ACIR) was formed in 2003 as a means for Dartmouth College to act as a responsible and engaged investor. ACIR is charged with complying with the Board of Trustees Statement on Investment and Social Responsibility Issues (SISR)[1], under the direction of, and with the approval of, the President or designee. The principal mission of ACIR is to review proxy resolutions relating to social issues raised by shareholders and to make recommendations to Dartmouth through its Investment Office on how it should vote those shareholder-initiated proxy resolutions filed at publicly traded companies in which Dartmouth directly holds shares.

ACIR is also responsible for conducting an initial review of broader socially-driven investment matters. Any such proposal would be reviewed in accordance with the SISR.

ACIR continues to make available to members of the Dartmouth community a hard copy list of publicly traded securities registered in Dartmouth's name. Community members may request an advance appointment during normal business hours at Dartmouth's Investment Office, located at 7 Lebanon Street, Suite 313, Hanover, NH 03755.

In addition, the ACIR Chair and Executive Administrator offer regular office hours. Registration is open to Dartmouth community members interested in learning more about ACIR's mission and responsibilities. Office hours are posted on the ACIR website.[2]

ACIR Membership

ACIR members are appointed annually by the President and will include stakeholders across the Dartmouth community. Nine voting members of ACIR were appointed from the College's faculty, administration, undergraduate and graduate schools during 2026. Membership included:

- Leslie Butler, Professor of History;
- Reva Gandhi, Dartmouth Class of 2027;

[1] https://trustees.dartmouth.edu/governance/governing-documents-policies/statement-investment-and-social-responsibility-issues
[2] https://www.dartmouth.edu/investments/sustainability/advisory_committee.php

- Sarah Harebo, Vice President for Equal Opportunity, Accessibility and Title IX;
- Michael Herron, Remsen 1943 Professor of Quantitative Social Science;
- Josh Keniston, Senior Vice President for Capital Planning and Campus Operations (Chair of ACIR);
- Jonathan Lewellen, Carl E. and Catherine M. Heidt Professor of Finance at the Tuck School of Business;
- Jordan H. O'Regan , Director, Legal and Compliance Services, Investment Office, ex officio (Executive Administrator);
- Dune Thorne, Alumna, Class of 1998;
- Ricardo Torres-Garzon, Tuck School of Business Class of 2026; and
- Sophie Xu, Dartmouth Class of 2027.

Fiscal 2026 ACIR Recommendations on the Voting of Proxy Resolutions

As of March 31, 2026, Dartmouth directly held shares of 192 publicly traded companies. Many of the proxy statements of these companies included shareholder proposals related to environmental, social and governance ("ESG") topics. ACIR made recommendations to the Investment Office for 47 shareholder proposals related to ESG in fiscal 2026. The Investment Office voted in accordance with ACIR's recommendation for all 47 proposals.

Appendix I lists the resolution topics and ACIR's recommendations by company name and includes the level of shareholder support received by each resolution.

Screens to Prevent College Ownership of Shares of Certain Companies with Operations in Sudan and Screens to Prevent Tobacco Holdings

<u>Operations in Sudan</u>

Acting on recommendations from ACIR, in November 2005 the Board of Trustees of Dartmouth College announced that it would bar College ownership of shares in certain publicly traded companies with operations in Sudan due to the conclusion by ACIR that their activities amounted to direct complicity in the genocidal activities of the government of Sudan in its Darfur region. Dartmouth has since maintained a Sudan "No Hold List" that identifies companies based on whether they supply weapons or military training to the Khartoum regime or are significantly involved in the mineral extraction and oil and gas sectors in Sudan.

Appendix II includes the current list of companies on Dartmouth's Sudan No Hold List.

<u>Tobacco Holdings</u>

On June 2, 2012, Dartmouth's Board of Trustees voted to divest from Dartmouth's direct holdings in companies that manufacture tobacco products. Further, the Board of Trustees

directed the Investment Office to create a mechanism with which to ensure that tobacco stocks are not purchased directly for Dartmouth in the future. The current tobacco company "No Hold List" is in Appendix III.

Dartmouth Divest for Palestine Proposal

In February of 2025, ACIR received a divestment proposal from the organization Dartmouth Divest for Palestine. The proposal called for divestment from companies that, the proposal asserted, were "complicit in Israel's violations of international law, including its apartheid policies, war crimes, and occupation of Palestine".[3] The proposal listed six companies that the authors of the Proposal believed met the conditions at the time of the proposal submission. ACIR met ten times between February and May of 2025 to discuss whether the criteria, laid out in the Dartmouth Board of Trustees' Statement on Investment and Social Responsibility and in ACIR's charge, were satisfied. On May 12, 2025, by a vote of nine to zero, ACIR concluded that the proposal did not satisfy the five criteria that must be met for a divestment proposal to be considered complete. Following the recommendation of ACIR, President Sian Beilock did not forward the proposal to the Board of Trustees.

In June of 2026, ACIR received an addendum to the original divestment proposal received from Dartmouth Divest for Palestine. ACIR will reconvene in the fall of 2026 to begin its review of the addendum.

[3] See page 7 of the proposal available at: https://actionnetwork.org/petitions/dartmouth-divest-from-israeli-apartheid

Appendix I – Index to ACIR Recommendations on Proxy Resolutions by Company for Fiscal 2026

Key: Rec: ACIR voting recommendation and resulting vote cast by Investment Office
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
Advanced Micro Devices Inc.	Right to Call Special Meeting	Governance and Voting Rights	O	37.4%
Alphabet	Climate Commitments and AI Data Centers	Report/Action on Climate Change	F	7.33%
Alphabet	Water Usage Policies & Practices	Environmental Report	O	1.5%
Alphabet	Viewpoint Diversity	Board/Shareholder Rights Issue	O	0.16%
Alphabet	Customer Data Privacy	Misc. Social Issue	A	6.01%
Alphabet	Misinformation and Disinformation	Misc. Social Issue	F	9.26%
Alphabet	Risks of AI Data Sourcing	Misc. Social Issue	F	12.21%
American Express Co.	Report on Healthcare Coverage Risks	Misc. Human Capital Management	O	0.42%
American Express Co.	Formation of Political Bias Committee	Formation of Environmental/Social Committee of the Board	O	0.85%
AT&T, Inc.	EEO-1 Reporting	Report on EEO	F	27.92%
AT&T, Inc.	Right to Act by Written Consent	Governance & Voting Rights	O	31.77%
Bank of America	Report on Oversight of Animal Welfare	Animal Welfare	O	6.39%
Bank of America	Separation of CEO and Chair Positions	Independent Board Chairman/Separation of Chair and CEO	F	32.17%
Berkshire Hathaway Inc.	Report on Board Oversight of Human Capital Management	Misc. Human Capital Management	F	14.94%
Bristol-Myers Squibb Co.	Independent Chair	Independent Board Chairman/Separation of Chair and CEO	F	27.43%
Capital One Financial Corp.	Severance Approval Policy	Executive Compensation	A	6.15%
CVS	Lowering the Threshold for Action by Written Consent	Governance and Voting Rights	O	40.24%
GE Aerospace	Third-Party Report on Due Diligence in Conflict-Affected and High-Risk Areas	International Human Rights Standards	O	0%
GE Vernova	Report on NPV and ROI of Sustainability Goals	Misc. Energy/Environmental Issues	O	1.51%
Home Depot	Amendment Regarding Officer Exculpation	Director & Officer Liability/Indemnification	O	89.53%

Home Depot	Report on Recycling-Related Plastics Targets	Environmental Report	O	0.85%
Home Depot	Plastic Packaging	Environmental Report	A	17.22%
Home Depot	Risks Related to Customers' Data Privacy	Misc. Social Issue	O	8.75%
Home Depot	Biodiversity Assessment	Environmental Report	A	14.13%
Home Depot	Report on Employee Access to Healthcare	Misc. Human Capital Management	O	8.05%
Home Depot	Report on Risk of Charitable Contributions	Reviewing Charitable Spending	O	0.88%
Intel Corp	Report on Corporate Operations with China	Misc. Issues	O	2.92%
Intel Corp	Independent Report on Human Rights Due Diligence in Conflict-Affected and High-Risk Areas	International Human Rights Standards	A	9.87%
JPMorgan Chase & Co.	Report on Congruency of SRI with Climate Commitments	Report/Action on Climate Change	O	1.18%
JPMorgan Chase & Co.	Lobbying Alignment with Stated Public Policy Positions	Reviewing Political Spending or Lobbying	O	13.2%
L3Harris Technologies Inc	Right to Call Special Meeting	Right to Call Special Meeting	O	33.17%
Lilly(Eli) & Co.	Lobbying Report	Review Political Spending or Lobbying	F	14.83%
Lilly(Eli) & Co.	Independent Chair	Independent Board Chairman/Separation of Chair and CEO	F	33.64%
McDonald's Corp	Right to Act by Written Consent	Governance and Voting Rights	F	41.62%
Merck & Co Inc	Report on Alignment of Political Contributions	Reviewing Political Spending or Lobbying	A	12.22%
NextEra Energy Inc	Reducing Contribution to Climate Change	Report/Action on Climate Change	A	34.19%
NextEra Energy Inc	Report on Emission Reduction Policies	Report/Action on Climate Change	O	1.18%
PepsiCo Inc	Effectiveness of Human Rights Standards	International Human Rights Standards	O	16.29%
PepsiCo Inc	Report on Supply Chain Animal Welfare	Animal Welfare	O	8.7%
United Parcel Service, Inc.	Environmental Justice Audit	Misc. Social Issue	O	10.11%
United Parcel Service Inc.	Report on Alignment with Carbon Neutrality	Report/Action on Climate Change	A	12.12%
United Rentals	Mandatory Director Resignation Policy	Majority Vote for Election of Directors	F	14.76%
Unitedhealth Group Inc	Independent Chair	Independent Board Chairman/Separation of Chair and CEO	F	20.25%
Verizon Communications Inc	Report Board Oversight of Climate	Report/Action on Climate Change	A	15.87%

Verizon Communications Inc	Report on Risks Associated with ESG and DEI Metrics in Executive Compensation	Linking Executive Pay to Social Criteria	O	0%
Walmart Inc	Health and Safety Governance	Misc. Human Capital Management	A	6.63%
Walmart Inc	Workforce Impacts from AI and Automation Adoption	Misc. Human Capital Management	O	4.95%

Appendix II – Sudan No Hold List

1. Bharat Electronics Limited (military)
2. China Petrochemical Corporation (Sinopec Group) (oil)
3. China National Petroleum Corporation (oil)
4. China North Industries Group Corporation (military)
5. China Poly Group Corporation (oil)
6. Dongfeng Motor Group Ltd. (military)
7. GAZ PAO (military)
8. Indian Oil Corporation Limited (oil)
9. Jiangxi Hongdu Aviation Industry Company Limited (military)
10. Oil and Natural Gas Corporation Limited (oil)
11. Oil India Limited (oil)
12. Petroliam Nasional Bhd (oil)

Appendix III – Tobacco No Hold List

22ND CENTURY GROUP, INC.
AL-EQBAL INVESTMENT COMPANY PLC
Altria Group, Inc.
Asberry 22 Holdings Inc
B.A.T CAPITAL CORPORATION
B.A.T. INTERNATIONAL FINANCE P.L.C.
B.A.T. Netherlands Finance B.V.
BADECO ADRIA d.d. Sarajevo
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
BRITISH AMERICAN TOBACCO BANGLADESH CO. LTD.
British American Tobacco Kenya Plc
BRITISH AMERICAN TOBACCO P.L.C.
British American Tobacco Uganda
British American Tobacco Zimbabwe (Holdings) Ltd
Bulgartabac holding AD
CEYLON TOBACCO COMPANY PLC
CHARLIE'S HOLDINGS, INC.
China Boton Group Company Limited
CONG TY CO PHAN NGAN SON
Duvanska Industrija Coka ad Coka
Eastern Company SAE
Fyolo Technology Corp
GODFREY PHILLIPS INDIA LIMITED
Golden Tobacco Ltd
Gotse Delchev Tabac AD
HUABAO INTERNATIONAL HOLDINGS LIMITED
IMPERIAL BRANDS FINANCE PLC
IMPERIAL BRANDS PLC
Indonesian Tobacco Tbk PT
ITC LIMITED
JAPAN TOBACCO INC.
Jerusalem Cigarette Co Ltd
Karelia Tobacco Company Inc
Khyber Tobacco Company Ltd
KT&G Corporation
Nicotiana BT Holding AD
NTC Industries Ltd

Pakistan Tobacco Company Ltd
Philip Morris CR as
Philip Morris International Inc.
Philip Morris Operations a.d. Nis
PT Gudang Garam Tbk
PT Hanjaya Mandala Sampoerna Tbk
Pyxus International, Inc.
Reynolds American Inc.
RLX Technology Inc
SCANDINAVIAN TOBACCO GROUP A/S
SILA HOLDING Plc
Sinnar Bidi Udyog Ltd
SMOORE INTERNATIONAL HOLDINGS LIMITED
Societe Ivoirienne des Tabacs SA
Supreme PLC
Swedish Match AB
Tanzania Cigarette PLC
THE WEST INDIAN TOBACCO COMPANY LIMITED
TURNING POINT BRANDS, INC.
Tutunski Kombinat AD Prilep
Union Investment Corp. P.L.C.
Union Tobacco & Cigarette Industries Company PSC
UNIVERSAL CORPORATION
Vapor Group Inc
VECTOR GROUP LTD.
VPR Brands LP
VST INDUSTRIES LIMITED
Wismilak Inti Makmur Tbk PT