

**Carleton Responsible Investment Committee Review**  
Katrina Harper, Eddie Schermerhorn, John Stromme, Huaiyu Wang

**SUMMARY OF KEY FINDINGS**

- The Carleton Community is largely unaware of CRIC, its responsibilities, and anything beyond general knowledge of the endowment.
- When considering resolutions, most people support efforts to increase disclosure but there is less support for requiring corporate action in other areas and practices.
- Nearly all respondents share a desire to promote positive social change, but not all believe that the endowment is the right battlefield for these issues.
- Community opinions about divestment are mixed.

**INTRODUCTION**

Every two years, CRIC does a campus wide survey to gauge community beliefs and attitudes about issues surrounding Carleton's endowment and the role of CRIC on campus. This fall, we surveyed the campus community in continuation of this data collection process. The results of our research will not only help CRIC determine its agenda but also convey to the Trustees the thoughts of the campus when it comes to issues surrounding Carleton's investments.

We have two main goals for this study. The first is to assess awareness of CRIC and the endowment in the Carleton community. We want to answer questions such as: What percentage of the community is aware of CRIC and its purpose? How would people like to interact with CRIC? How knowledgeable is the community of the endowment? The second goal is to investigate community attitudes towards Carleton's endowment, and how CRIC can best communicate these attitudes to the board of trustees. We wish to answer how people want Carleton to vote on certain corporate resolutions, and also to what extent the community wants the college to pursue socially conscious investment strategies.

In order to obtain a representative sample of the Carleton community, we chose to survey students, alumni, faculty, and staff. This population does not include friends of the college such as parents, or other non-alumni donors who have invested interest in Carleton and its endowment. However, due to the difficulty of obtaining contact information for these parties, we chose to exclude them from our study. We feel that surveying the four groups mentioned above will give us a generally representative opinion of the Carleton campus.

A movement towards socially conscious investing is gaining recognition across many small private liberal arts college. Other schools such as Dickinson, Middlebury, Pomona, Amherst, among others also have committees similar to CRIC, and are also striving to strike a balance between maximizing the value of their endowments, while still pursuing socially conscious goals. At each of these schools, the investing committees appear to have varying amounts of responsibility and recognition on campus, and as a part of this study we seek to discover how respected and renowned CRIC is on Carleton's campus.

The Responsible Endowments Coalition is an organization dedicated to promoting socially conscious investing by university endowments. To date, it has worked with and supported students on over 300 campuses. Their primary campaign encourages divestment of certain industries, and also reinvestment in local community businesses and initiatives. However, there is also a strong movement which argues that divestment is not the proper forum for addressing social issues. A study performed on Pomona's endowment demonstrates that were Pomona to pursue divestment of fossil fuels, in the next ten years there would be a negative impact of \$419 million on the endowment. As part of our study, we seek to understand how Carleton views the tradeoff between divestment and a strong endowment.

## METHODOLOGY

In order to answer this question, we decided to use a stratified sampling design, stratifying by whether respondents are students, faculty, staff, or alumni. We chose this design because we expected each of these groups to have different levels of awareness about CRIC and Carleton's endowment. For example, maybe alumni have a higher level of awareness about Carleton's endowment because they have more exposure to investment while maybe Carleton students simply have not been exposed to this yet. The population size of each stratum is as follows: 1,858 students, 616 staff, 238 faculty, and 20,498 alumni. In our population we only counted alumni who graduated after 1960 and before 2010.

Once we defined these strata we decided to take a simple random sample of 500 alumni, 150 staff, 100 faculty, and 200 students. When choosing these sample sizes we took into consideration four main factors: the population size of each group, each group's estimated non-response rate, survey fatigue, and the desired precision of our survey. These sample sizes are not proportional but we think that they are optimal because it allowed us to survey enough people from each group without having to inconvenience or pester too many people. Notice, however, that from our largest strata we took our largest samples and from our smallest strata we took our smallest samples.

Finally, we emailed our survey out to each sampled individual on October 25<sup>th</sup>, 2013. The survey was conducted using Survey Monkey and each respondent had about a one-week window to respond. A basic assumption that our survey is based on is the independence between whether people responded to our survey and their opinion of CRIC. In other words, we assume that the people who responded are representative of the entire population and are not just people with extreme views. In the end, our response rates were as follows: 56% for staff, 53% for faculty, 34% for alumni, and 38.5% for students. These response rates gave us a total sample size of 384 respondents. In general, most surveys have a response rate of around 30%, so we feel pretty good about our success. Our lowest response rate was from alumni, which could be because they check their emails less frequently than the other strata. See Appendix II for a detailed breakdown of response rates and sample sizes.

## RESULTS

### Knowledge of CRIC, Carleton's Investments, and the Endowment:

We find that Carleton's community at large is not very aware of CRIC and its responsibilities. Table A gives a breakdown of CRIC awareness in the community. Faculty and Staff tend to be more aware of CRIC and its responsibilities, while Alumni are the least aware. It is particularly striking that only 5.88% of alumni, and 11.69% of students are aware of CRIC's responsibilities.

<b>TABLE A</b>	Students	Alumni	Faculty	Staff	Total
Proportion who have heard of CRIC	35.07% (5.36%)*	16.47% (2.84%)	64.15% (5.93%)	55.95% (5.06%)	19.53% (2.55%)
Proportion who know CRIC's responsibilities	11.69% (3.61%)	5.88% (1.8%)	39.62% (6.05%)	28.57% (4.61%)	7.32% (1.62%)
Proportion who have visited CRIC's website	6.49% (2.77%)	1.18% (.83%)	3.77% (2.36%)	15.48% (3.69%)	2% (.77%)

\*Number in parentheses is the SE for all tables

It is encouraging that many respondents expressed interest in CRIC and wanted to become more involved. Table B displays data showing to what extent people wish to interact with CRIC. Additionally, Appendix I includes in depth comments about other suggestions for how people would like to get involved.

<b>TABLE B</b>	Info Session	Town Hall Meetings	Advertise for and direct people to CRIC's website	Attend CRIC meetings
Percent Interested	34.05% (3.22%)	10.34% (1.91%)	10.04% (1.85%)	4.65% (1.37%)

The Carleton Community is much more aware of the Carleton endowment than CRIC. We estimate that 93.75% of people are aware of the endowment, and we are 95% confident that the true percentage of people who are aware of the endowment lies between 90.56% and 96.93%. However, beyond basic recognition, many people were unaware of the endowment size and composition.

Faculty and Staff were fairly accurate in their estimates of the total value of Carleton's endowment, while students' estimates were the most variable and alumni estimates tended to most undervalue the endowment. Figure 1 shows a box-plot for estimated endowment size, while Table C provides summary data. Staff demonstrate the highest rates of people who visited the endowment website. We hypothesize that this is because many staff work in the business office or administrative positions in which they would visit the investment office website at some point or another as part of their job duties. We broke down the Staff visitation rate even further and found that no staff identified as union members have visited the investment office website, while 42.55% of exempt workers have visited it with a standard error of 6.74%.

<b>TABLE C</b>	Students	Alumni	Faculty	Staff	Total
Average guess of endowment	\$392,606,349 (\$81,493,417)	\$326,080,688 (\$53,952,892)	\$549,906,410 (\$36,166,795)	\$545,692,150 (\$35,899,535)	\$339,758,706 (\$48,024,858)
Proportion who have visited the investment office's website	6.49% (2.77%)	5.88% (1.8%)	7.55% (3.27%)	30.95% (4.72%)	6.61% (1.61%)
Proportion who can name one of Carleton's top 10 stock holdings	20.78% (4.56%)	4.71% (1.62%)	11.32% (3.92%)	19.05% (4.01%)	6.46% (1.48%)

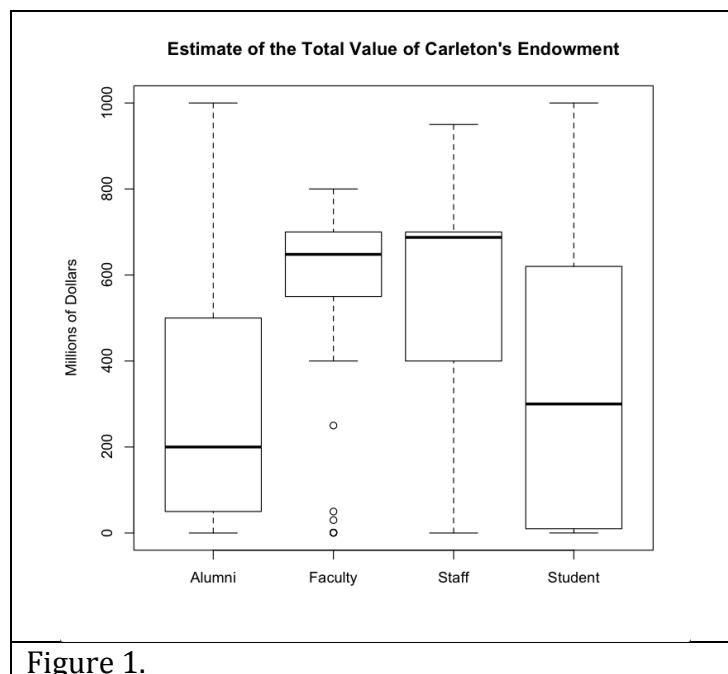


Figure 1.

We found it surprising that over 20% of students reported they can name a stock that Carleton has shares in, while only 6.49% are estimated to have visited the investment office’s website. It is unclear as to where students are receiving information about stock holdings, but we hypothesize that they may have this awareness due to reading Carleton publications or general word of mouth among students.

Table D summarizes how effective people think CRIC is at carrying out their responsibilities. Notice the large percentage of people who “Don’t Know” (72.4%). We believe that this is because this question was asked to everyone, regardless of whether they had even heard of CRIC or not. We also asked people to estimate what percentages of CRIC’s suggestions on resolutions the Board of Trustees adopted. Figure 2 displays the trimodal distribution of responses, revealing that most people either said that CRIC was very effective, not effective, or somewhat effective. In other words, it seemed like people were giving a general guess as to the percent approved, and either chose an extreme or the middle.

<b>TABLE D</b>	Very Effective	Effective	Neutral	Ineffective	Don’t Know
Percentage of people who think CRIC is:	2.15% (.091%)	10.846% (2.10%)	6.98% (1.63%)	.386% (.0158%)	72.4% (2.98%)

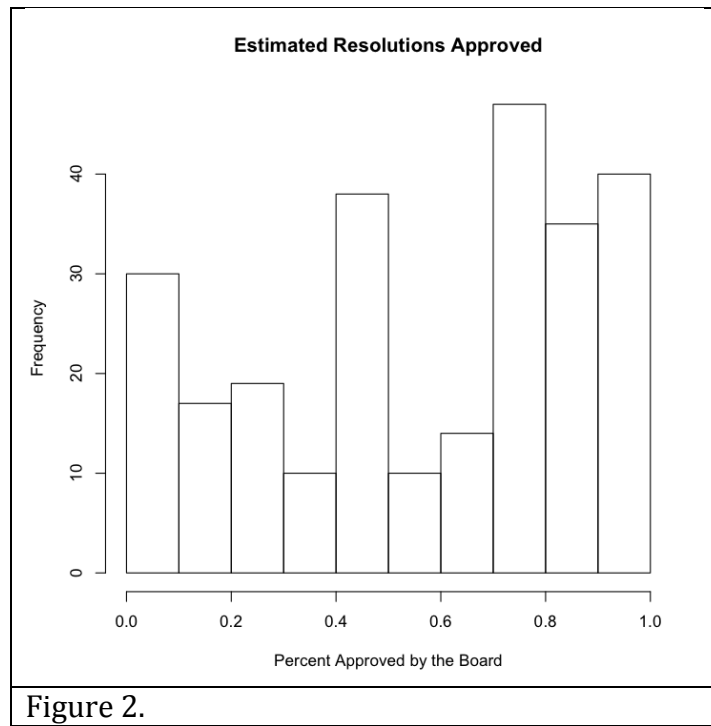


Figure 2.

**Stances on Issues:**  
**Resolutions**

People seemed to strongly favor companies being more transparent about their practices. Although about 70% of people desire transparency from companies on specific issues, this does not necessarily mean that they agree or disagree with the issue. For example, 73.36% of people want companies to disclose their greenhouse gas emissions, but more people thought Carleton shouldn’t divest from fossil fuels than should (see Table H). Therefore, we see Table E as simply

representing a strong desire from the Carleton Community to have as much information as possible.

<b>TABLE E</b> Disclose:	Green house gas emissions	Fracking	Political contributions	Anti-discrimination Policies
Percentage who said "Yes"	73.36% (3.01%)	66.72% (3.21%)	72.12% (3.04%)	77.18% (2.85%)

Table F reveals that almost 70% of people want companies to require a vote on executive compensation. This seems to represent a strong displeasure people have with current executive compensation levels, a sentiment that came out in many respondents comments, which are included in Appendix I.

Out of all the resolutions that people were asked about, the only one that a majority did not favor was one that would require the Chair of the Board be an independent member. Only about 36% of people support this resolution, which could be because 42.59% (with a 3.35% SE) of people have no opinion. Compared to the percentage of people who have no opinion on the other resolutions, this could suggest that people did not understand this issue or what the question was asking. Figure 3 displays a breakdown of opinion for all of the resolutions we included on the survey.

**TABLE F**

Percentage of people who think that companies should require a vote on executive compensation	67.71% (3.13%)
Percentage of people who think that the Chair of the Board should be an independent member	35.85% (3.3%)

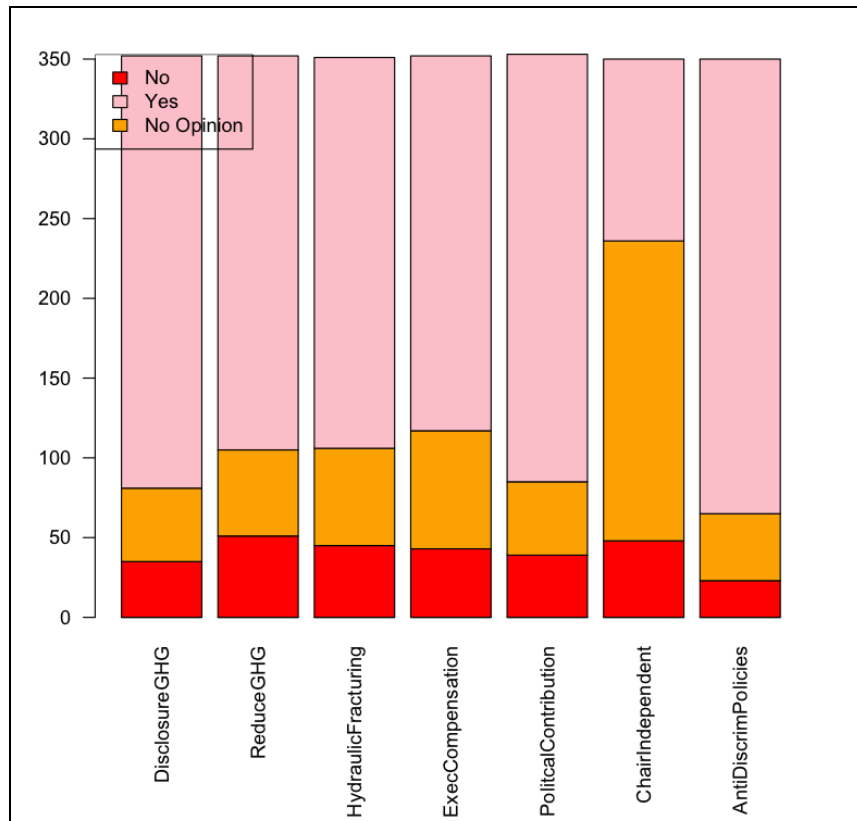


Figure 3

### ***Divestment and ESG Investing***

Most people’s primary reason for divestment is a result of one of two reasons: 1) to pressure corporations into changing objectionable practices and 2) not wishing to participate in the objectionable practices. Combined, these two reasons represent about 60% of why people wish to divest. Table G gives a more detailed picture of what people saw as their primary reason for divestment. It is interesting to note that while only about 12% of people thought Carleton shouldn’t divest, more people thought Carleton shouldn’t divest than should when asked about fossil fuels (see Tables H). This could mean that the issue specific questions we asked about divesting did not capture the issues people really care about.

<b>TABLE G</b>	Pressure corporations into changing objectionable practices	Non-participation in the objectionable practices	Make a symbolic public statement about certain practices	Carleton should not divest	Don’t Know
Percentage who agreed with the following as their primary reason for divestment	29.16% (3.12%)	28.6% (3.12%)	11.23% (2.11%)	12.40% (2.28%)	8.96% (1.78%)

It is interesting that when asked about a general reason for divestment, only 12.4% of people reported they think Carleton should not divest. However when asked about divesting from a specific practice (fossil fuels), only 33.93% of Carls support the divestment. This might imply that people may be comfortable with divesting for a certain reason, but people differ in opinion on which companies they are actually willing to divest from. Table H contains summary data on the responses to the question on divesting from fossil fuels.

<b>TABLE H</b>	Strongly Agree	Agree	No Opinion	Disagree	Strongly Disagree
Percentage of people who feel the following way about Carleton Divesting from fossil fuels	10.281% (2.05%)	23.65% (2.85%)	16.56% (2.53%)	30.42% (3.17%)	13.16% (2.36%)

Table I shows that opinions are very mixed when it comes to ESG investing. 44.97% of Carls support ESG investing, even in the face of a smaller return, while 34.83% do not. Part of the variability in opinion may be due to the fact that ESG investing is a very complex issue and cannot be fully captured by one question on a survey. In the comments, attached in Appendix I, many people expressed their displeasure on how the survey was overly simplistic, and wanted more information on how significant a smaller return would be. The question as it is posed now is very broad and not well defined. Appendix III contains plots which breakdown the responses for questions on divestment and ESG investing.

<b>TABLE I</b>	Strongly Agree	Agree	No Opinion	Disagree	Strongly Disagree
Percentage of people who think Carleton should invest in ESG funds, even if it means a smaller return	9.37% (2.04%)	35.6% (3.27%)	13.74% (2.3%)	23.29% (2.89%)	11.54% (2.2%)

## **DISCUSSION**

Our survey clearly shows that the campus community is largely unaware of CRIC, its work, and the particulars of the endowment. People are generally interested in CRIC’s work and the endowment, and many want to get involved. However, we find that opinions towards the endowment are more mixed. On resolutions, most people support efforts to increase disclosure, but there is less support for requiring corporate action in other areas. Additionally, there is no consensus in the data on divestment. Some people support divestment, while others are vehemently opposed. Looking at the data in total, almost everyone shares a desire to promote positive social change, but not everyone believes that the endowment is the right battlefield for these issues.

These conclusions generally go along with what we expected when beginning this study. The discussion of socially conscious investing in endowments is relatively new, and there is no consensus on what is the proper approach to this topic. This raises a few new questions, which may be worth pursuing in the future. Firstly, we are interested in learning more about why people form their opinions surrounding the endowment. As this is a relatively new issue, we believe that many students, alumni, faculty, and staff are relatively uninformed about how big of an impact socially conscious investing could have, both on the endowment’s value and as a vehicle for social change. Many commenters expressed concern that the survey was ‘too simplistic’ and the issue is far too complex to be captured in a survey. Perhaps a more informed discussion and further research will result in more public consensus on the issues.

One unanticipated issue with our survey is that some faculty and staff members are also alumni of the college. We did not give them an option to identify as a part of multiple groups in our survey. We feel that this is not a significant issue since the percentage of people in our population who would identify with more than one group is small.

In our analysis, we assumed that each person in our sampling frame was equally likely to respond to our survey. Unfortunately, this assumption is probably not true. We hypothesize that people who are more interested in Carleton and its endowment would be more likely to respond. These people are also more likely to know more about investing and endowment issues, suggesting our data could be biased.

Fortunately, when designing our study, we had significant input from CRIC and were able to create a well-crafted survey. We spent a lot of time working to tweak our survey in order to achieve optimal results. However, there is always room for improvement. The least effective part of our survey was on issues surrounding the endowment. The topic of ESG investing and divestment is very complex, and we could have sculpted our questions in a way to receive results with more depth on these issues. In practice we realized this is a very tough topic to survey for since it is complex and not very many people are aware of these endowment/investing issues.

## **Summary**

Carleton is one of many schools currently struggling with the issue of how best to incorporate institutional values into its endowment philosophy and strategy. This survey was designed to help CRIC better understand how the community views endowment issues, as well as how aware people are of CRIC and the endowment. We find that people are generally unaware of

CRIC and its activities, and only relatively aware of the endowment. We also find that most people support corporate resolutions which encourage positive social change, but opinions are very mixed when it comes to divestment and socially conscious investing. We hypothesize that part of this disparity in opinion could partly be attributed to the lack of knowledge people have on the endowment and investing issues. These issues are very complex, and perhaps our survey was too simplistic to fully capture community opinion. We recommend organizing events to engage the community in conversation in order to gain more insight on campus opinion.



## **Appendix I - Summary of Detailed Responses**

### **How Can CRIC Be More Involved in the Carleton Community?**

- Information about CRIC should be made available whenever financial information is shared with the Carleton community
- More active with alumni annual fund and its solicitations
- Keep sending surveys
- Send recommendations to Alumni for approval or disapproval
- Active social media efforts
- Provide occasional email updates
- More publicity (posters, tabling, campus calendar, NNB)
- Feature in the voice
- Make CRIC's recommendations to the board available on the college website
- Show how CRIC's actions affect our lives & institutional direction
- Speak at faculty, forum, and SAC meetings
- Send quarterly or annual report of activities to all
- CRIC should be more involved with alumni - not students. Don't get the kids caught up in vast questions, let them get an education first.
- Invite more student involvement
- Teach community the importance of knowing/understanding investing
- Transparency is key
- Create an opt-in listserv with updates

### **Other Ideas for Resolutions**

- Require 'triple bottom line' reports like Novo Nordisk A/S
- Require independent nomination of corporate directors
- Restructure and limit executive compensation
- Actively pursuing alternative energy
- Request disclosure to about corporate contributions to super-PAC's
- Resolutions to make it easier to suggest and pass more resolutions!
- Request report of proportion of employees covered by health insurance.
- Statement of ratio of CEO compensation to the median compensation in the company/corporation
- Disclose conflict of interest of board members

### **Other Comments on Divestment**

- Divest if companies are doing poorly
- Divesting should be a last resort - work for change as an investor
- If we divest we lose any leverage we may have by being a shareholder
- Carleton should never divest in an effort to pressure a company. Divestment is only a symbolic gesture -- the non-customers who have the most influence over a company's practices are its shareholders, and by maintaining holdings in a company, Carleton retains a voice in the company's practices. It is foolish to think that, by divesting we are pressuring a company in a certain way. This only allows shareholders with lower ethical/social standards to hold more shares in the company (and thus, exert greater control)

### **On the Endowment and Investment Office**

- Investment office is far away, disjoint from campus life and community values also believe non-partisan, smart investing is vital to the strength of the endowment.
- Maximizing opportunities for students (aid), faculty (wealth creation, research) and perpetuating the college (facilities, larger endowment) would be my bias in making investment decisions.

- I work at one of the largest asset management companies in the world. I would like to participate more in the endowment and CRIC
- I think Carleton needs a serious session with experienced alums who have done well and know what's going on, like me, and know that paying people to try to pick stocks is ridiculous. The smart institutions are going to index funds.
- Carleton should be invested only in stock index funds. Trying to do better than the market is nonsense. Trying to time the market, pick stocks, etc., only lines the pockets of investment advisers. What Carleton needs to divest is the idea of managed stock accounts.
- I think it's great that people are thinking about how we invest, and it's even greater that you're trying to engage the community. But with a lot of our investment operations way up in the Twin Cities, and with trustees really not interacting much with the community (there used to be a "trustee in residence" program, I think back in the 90s), and with lots of pressure on us to increase economic diversity in the student body (which requires aid) and generally do everything we want to (including give everyone pay increases), with key advancement officers out in left field down at 200 Division, it just feels as though we may be at cross purposes - although I know so little about CRIC that I really can't say.
- I don't believe there is any evidence that companies that pay attention to the triple bottom line are any less profitable than those that don't. I used to work at Roche and we had an MBO based on the carbon footprint of the company.
- I'm not entirely certain we can ever reasonably expect full disclosure of what public companies the endowment is invested in. My understanding of the investment office's practices indicates that a lot of the endowment is invested with other investment offices (like hedge funds) who may or may not disclose what public companies they invest in.
- Rather than prohibit certain investments, I favor that the endowment measure its ESG performance alongside its risk/return measures. And the ESG should be measured by an independent entity that also considers the extent to which the public sector has already addressed these social externalities through tax/regulatory policies, which I consider the primary actor for setting of fair "rules of the game".

### **Comments on Separation between Endowment and Social Issues**

- I am well known as a campaigner for renewable energy, e.g., methane or hydrogen from seaweed, micro-hydro instead of dams, BUT I do not therefore believe in mixing this professional practice, which is plainly against Big Oil, with any college-wide campaign to renounce any ties with Big Oil. I campaign to replace fossil fuels. But I don't think that should also be the job of endowments, which have a fiduciary responsibility to earn money. Endowments build up capital. Business enterprises like mine carry on the struggle to change environmental impacts. Don't get endowments mixed up in what is business. If one does that, one would have to "divest" shares in airline companies that burn fossil fuels, in agribusinesses, that use fossil fuels widely, or in the chemical industry, which makes both "good" products and "bad" ones. Endowments are no place for crusades.
- There should be a firm separation between Endowment and Politico-environmental Belief. This should be similar to the Constitution-guaranteed separation between Church and State. Colleges should not be battlegrounds. The battles start with Commencement. I turned down Columbia University in 1968 for precisely this reason. As for the 350 people: I met them in New Zealand. I don't like their proselytizing, and I don't see that it achieves any significant change. When Rockefeller and Pratt and other businessmen changed the kerosene source from whales to oilfields, they did not do this with campaigns to save the whales. They did it with better delivery of a then-better product. I would be happy to issue opinions against politically or environmentally-principled divestiture of investments. Only in cases of blatant criminality should a divestiture occur. My record on environmental activism, if one were to call it that, is

strong. I believe that environmentalism will be more effective in doing what Rockefeller and Pratt: develop and deliver a better line of products that people will buy; i.e., compete in the market.

- Nothing personal, but I think the purpose of the CRIC is mixing purposes in an ineffective manner. Have the Carleton endowment maximize returns. If there is to be some social aspect that you think should be associated with the money, do it directly, not indirectly through investment selection. I'm all for "doing good", I just think that trying to accomplish that through investment selection is a very ineffective way of doing so.
- I don't think investing is the proper format for these issues. I think global warming is a highly dangerous reality. However, unless you think the campus should stop using fossil fuel based vehicles, accepting students who must travel by plane, or car, I see no reason to stop owning stocks in companies who provide these services. I hope this CRIC is not presenting itself as representative of the Carleton community, and I do appreciate the chance to participate in this survey.

### **Other Comments/Suggestions**

- Reach out to other similar schools to find common ground and increase leverage. Establish common principles or goals.
- Given the relative size of Carleton's endowment, I feel it is unlikely that any decisions by the college will impact corporate behavior. What is happening so that a coalition of like-minded schools can act together? That seems like where the focus should be at this time. I'm not saying that even that would be enough to attract corporate attention...but it would be more likely to do so than Carleton acting alone.
- Clearly I do not agree with your agenda
- Your survey is way too simplistic. It is much harder to evaluate what determines which companies are "good" and which are "bad" than your survey suggests. Carleton has been around the block on this before when the big issue was divestment in South Africa. A company may be "investment worthwhile" because it goes to great effort to reduce greenhouse gases and at the same time "investment unworthwhile" because it exploits its workers by paying low wages. Who gets to decide this? The world is complicated --- don't pretend it is simple.
- Divestment from South Africa was a huge issue when I was on campus (1987-91). As I recall (it was a long time ago and I don't remember the details), the board made a controversial and unilateral decision to not divest over the objections of the students and faculty. I am glad to see a more thoughtful effort to include participation of the Carleton community and hope that the voice of the community is taken more seriously this time. However, I do not support divestment from all fossil fuel companies. I bet there are few members of the Carleton community who do not rely in important ways on fossil fuels to get to school, heat their homes etc. I would prefer a concerted effort to put a percentage of investments in companies that provide alternative energy sources such as wind and solar power and electric vehicles.
- Although environmental/social investment strategies are laudable, I strongly believe in Carleton's mission. I trust the powers that be to balance economic need with social and environmental statements. For example, nearly all of us use oil for some reason. If oil investments are part of Carleton's portfolio, then I ask that the oil company chosen be one that has the least minuses in the social justice/environmental area.
- Generally, I think that giving people (like students) access to more information (like holdings) is a good thing, but offering too much info is perhaps a problem if students are spending so much time discussing and acting upon college policy that they're not tending to their coursework.
- These are really difficult issues, and this kind of survey doesn't allow for any of the considerations of how to weigh different values. If you want input from alumni like myself, perhaps a more open-ended conversation would be advisable.

## Appendix II - Response Rates

### Alumni

Decade	Total	F	M	Sample	F	M	Response	F	M
1960s	2313	991	1322	63	28	35	27.0%	16%	37.1%
1970s	3260	1495	1765	79	34	45	40.5%	38.2%	42.2%
1980s	4064	2062	2002	107	48	59	38.3%	50%	27.1%
1990s	4391	2204	2187	147	69	78	29.3%	21.7%	35.9%
2000s	4549	2409	2140	104	60	44	33.6%	31.6%	36.4%
All	20498	10170	10328	500	239	261	34%	31.8%	32.2%

### Student

	Population	Sample	Response	Response rate
F	956	102	40*	39.215%
M	902	98	36*	36.735%
Total	1858	200	77	38.5%

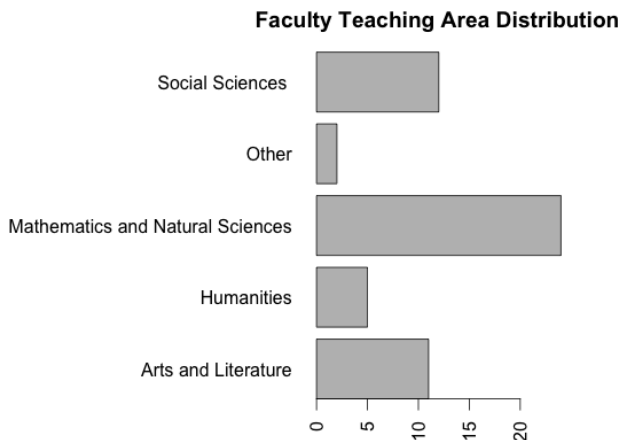
### Staff

	Population	Sample	Response	Response rate
F	383	90	52	57.778%
M	233	60	32	53.333%
Total Staff	616	150	84	56%
Bi-weekly	218	45	33	73.333%
Exempt	320	81	47	58.025%
Union	78	24	4	16.667%

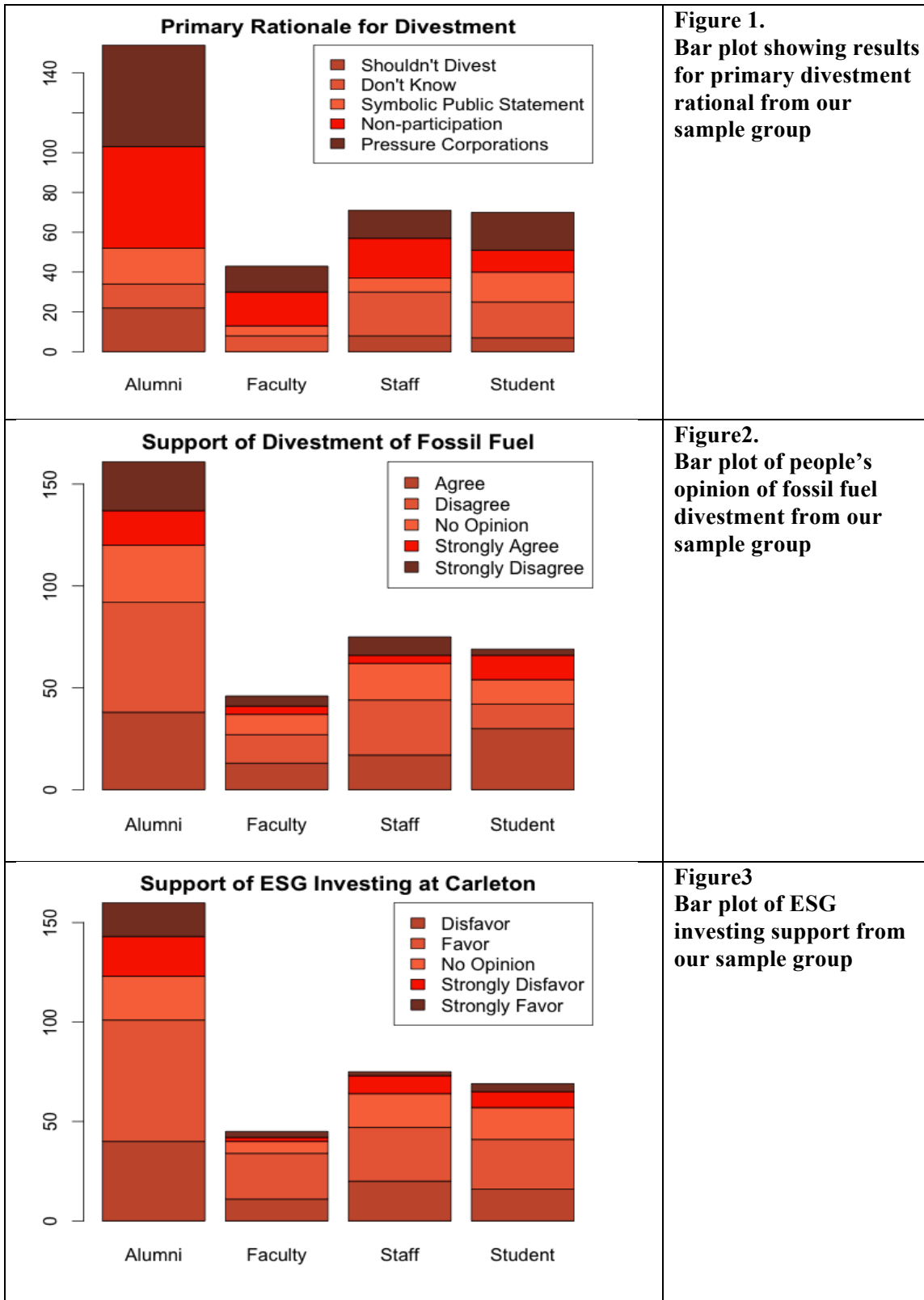
### Faculty

	Population	Sample	Response	Response rate
F	120	48	24*	50%
M	138	52	26*	50%
Total	238	100	53	53%

\*one faculty member and one student did not identify with either gender



Appendix III - Other Graphs about Divestment and Investment by Group



#### Appendix IV – Summary Tables for Selected Questions on Survey

Note: SEs are given in parenthesis. If tables do not sum to 100%, the remaining difference is due to non-response for that question.

##### Q16: Are you aware that Carleton has an endowment?

	Alumni	Faculty	Staff	Student	Total
Yes	94.12% (1.80%)	94.34% (2.86%)	97.62% (1.56%)	88.31% (3.61%)	93.75% (1.62%)
No	3.53% (1.41%)	0%	0%	6.49% (2.77%)	3.63% (1.27%)

##### Q17: Give your best estimate of the size of Carleton's endowment.

	Alumni	Faculty	Staff	Student	Total
Size (Dollars)	\$326,080,688 (\$53,952,892)	\$549,906,410 (\$36,166,795)	\$545,692,150 (\$35,899,535)	\$392,606,349 (\$81,493,417)	\$339,758,706 (\$48,024,858)

##### Q18: Have you ever visited the investment office's website?

	Alumni	Faculty	Staff	Student	Total
Yes	5.88% (1.80%)	7.54% (3.27%)	30.95% (4.72%)	6.49% (2.77%)	6.61% (1.61%)
No	90.59% (2.24%)	86.79% (4.19%)	69.05% (4.72%)	90.90% (3.23%)	90.00% (1.99%)

##### Q19: Have you ever seen the list of Carleton's top ten stock holdings?

	Alumni	Faculty	Staff	Student	Total
Yes	4.71% (1.62%)	7.55% (3.27%)	15.48% (3.69%)	10.39% (3.43%)	5.48% (1.46%)
No	91.76% (2.11%)	86.79% (4.19%)	84.52% (3.69%)	88.31% (3.61%)	91.24% (1.88%)

##### Q20: Can you name one company that you are sure that Carleton has shares in?

	Alumni	Faculty	Staff	Student	Total
Yes	4.71% (1.62%)	11.32% (3.92%)	19.05% (4.01%)	20.78% (4.56%)	6.45% (1.84%)
No	92.35% (2.04%)	83.02% (4.64%)	80.95% (4.01%)	77.92% (4.66%)	90.79% (1.84%)

##### Q21: Prior to this survey, have you ever heard of CRIC?

	Alumni	Faculty	Staff	Student	Total
Yes	16.47% (2.84%)	64.15% (5.93%)	55.95% (5.06%)	35.06% (5.36%)	19.53% (2.55%)
No	81.18% (2.99%)	30.19% (5.67%)	44.05% (5.06%)	63.63% (5.40%)	78.22% (2.68%)

**Q22: Do you know CRIC’s responsibilities as a committee?** (only answered by those who said yes to Q21)

	Alumni	Faculty	Staff	Student	Total
Yes	5.88% (1.80%)	39.62% (6.05%)	28.57% (4.61%)	11.69% (3.61%)	7.32% (1.62%)
No	10.59% (2.36%)	24.53% (5.32%)	27.38% (4.55%)	23.38% (4.75%)	12.21% (1.62%)

**Q23: Have you ever been to CRIC’s website?** (only answered by those who said yes to Q21)

	Alumni	Faculty	Staff	Student	Total
Yes	1.18% (0.82%)	3.77% (2.36%)	15.48% (3.69%)	6.49% (2.77%)	2.01% (0.77%)
No	15.29% (2.76%)	60.38% (6.05%)	40.48% (5.01%)	28.57% (5.07%)	17.52% (2.47%)

**Q24: Estimated percent of resolution suggestions approved by board.**

	Alumni	Faculty	Staff	Student	Total
Size (Dollars)	63.71% (2.96%)	51.74% (6.22%)	62.36 (3.56%)	51.53% (3.43%)	62.56% (2.64%)

**Q25: How effective is CRIC?**

	Very Effective	Effective	Neutral	Ineffective	Don't Know
Alumni	1.76% (1.01%)	10.59% (2.36%)	5.88% (1.80%)	0.00% (0.00%)	74.71% (3.33%)
Faculty	5.66% (2.86%)	5.66% (2.86%)	11.32% (3.92%)	1.89% (1.68%)	58.49% (6.09%)
Staff	8.33% (2.82%)	19.05% (4.01%)	11.90% (3.30%)	5.95% (2.41%)	45.24% (5.08%)
Student	3.90% (2.17%)	11.69% (3.61%)	16.88% (4.21%)	2.60% (1.79%)	58.44% (5.53%)
Total	2.15% (.091%)	10.846% (2.10%)	6.98% (1.63%)	.386% (.0158%)	72.4% (2.98%)

\*0% of people felt CRIC was ‘Very Ineffective’

**Q26: Opinions on Resolutions**

*Disclose GHG emissions*

	Alumni	Faculty	Staff	Student	Total
Yes	73.53% (3.38%)	69.81% (5.67%)	59.53% (5.01%)	76.63% (4.75%)	73.37% (3.01%)
No	12.35% (2.52%)	7.55% (3.27%)	8.33% (2.82%)	3.90% (2.17%)	11.52% (2.23%)
No Opinion	8.82% (2.17%)	7.55% (3.27%)	21.43% (4.19%)	11.69% (3.61%)	9.37% (1.94%)

*Require action to reduce GHG emissions*

	Alumni	Faculty	Staff	Student	Total
Yes	64.8% (3.66%)	58.5% (6.09%)	55.96% (5.06%)	76.62% (4.75%)	65.36% (2.10%)
No	18.82% (2.99%)	11.32% (3.92%)	10.71% (31.5%)	5.19% (2.49%)	17.44% (2.65%)
No Opinion	10.59% (2.36%)	15.09% (4.43%)	23.81% (4.34%)	10.39% (3.43%)	10.97% (2.1%)

*Disclose risks and impacts of hydraulic fracturing*

	Alumni	Faculty	Staff	Student	Total
Yes	67.06% (3.60%)	62.26% (5.99%)	54.76% (5.08%)	67.53% (5.26%)	66.72% (3.21%)
No	17.06% (2.88%)	11.32% (3.92%)	5.95% (2.43%)	6.49% (2.77%)	15.86% (2.55%)
No Opinion	10.00% (2.30%)	9.43% (3.61%)	29.76% (4.66%)	18.18% (4.33%)	11.17% (2.06%)

*Request advisory vote on executive compensation*

	Alumni	Faculty	Staff	Student	Total
Yes	70.00% (3.51%)	56.61% (6.13%)	59.52% (5.01%)	46.75% (5.60%)	67.71% (3.13%)
No	11.76% (2.47%)	13.21% (4.19%)	8.33% (2.82%)	11.69% (3.61%)	11.68% (2.20%)
No Opinion	12.94% (2.57%)	15.09% (4.43%)	21.43% (4.19%)	33.77% (5.31%)	14.86% (2.31%)

*Request reports on political contributions*

	Alumni	Faculty	Staff	Student	Total
Yes	72.94% (3.40%)	71.70% (5.57%)	66.66% (4.81%)	64.94% (5.36%)	72.12% (3.04%)
No	12.94% (2.57%)	5.66% (2.86%)	8.33% (2.82%)	9.09% (3.23%)	12.43% (2.28%)
No Opinion	8.82% (2.17%)	7.55% (3.27%)	15.48% (3.69%)	18.18% (4.33%)	9.73% (1.95%)

*Request adoption of policy requiring Chair of Board to be an independent member*

	Alumni	Faculty	Staff	Student	Total
Yes	37.65% (3.71%)	18.87% (4.84%)	28.57% (4.61%)	20.78% (4.56%)	35.85% (3.30%)
No	16.47% (2.84%)	9.43% (3.61%)	9.52% (2.99%)	9.09% (3.23%)	15.62% (2.52%)
No Opinion	40.59% (3.76%)	54.72% (6.15%)	52.38% (5.09%)	59.74% (5.51%)	42.59% (3.35%)



*Request adoption and reporting of anti-discriminatory policies*

	Alumni	Faculty	Staff	Student	Total
Yes	77.65% (3.19%)	77.36% (5.17%)	63.10% (4.92%)	76.62% (4.75%)	77.18% (2.85%)
No	10.00% (2.30%)	0.00% (0.00%)	5.95% (2.41%)	1.30% (1.27%)	9.09% (2.03%)
No Opinion	7.06% (1.96%)	7.55% (3.27%)	19.05% (4.01%)	12.99% (3.78%)	7.86% (1.76%)

**Q27: Primary Reason for Divestment**

	Pressure corporations into changing objectionable practices	Non-participation in the objectionable practices	Make a symbolic public statement about certain practices	Carleton should not divest	Don't Know
Alumni	30.00% (3.51%)	30.00% (3.51%)	10.59% (2.36%)	12.94% (2.57%)	7.06% (1.96%)
Faculty	24.53% (5.32%)	32.08% (5.77%)	9.43% (3.61%)	0.00% (0.00%)	15.09% (4.43%)
Staff	16.67% (3.80%)	23.81% (4.34%)	8.33% (2.82%)	9.52% (3.00%)	26.19% (4.49%)
Student	24.68% (4.84%)	14.29% (3.93%)	19.48% (4.45%)	9.09% (3.23%)	23.38% (4.75%)
Total	29.16% (3.12%)	28.60% (3.12%)	11.23% (2.11%)	9.65% (2.28%)	8.96% (1.78%)

**Q28: Do you agree with the following statement? Carleton should divest from fossil fuels.**

	Strongly Agree	Agree	No Opinion	Disagree	Strongly Disagree
Alumni	10.00% (2.30%)	22.35% (3.19%)	16.47% (2.84%)	31.76% (3.57%)	14.12% (2.67%)
Faculty	7.55% (3.27%)	24.53% (5.32%)	18.87% (4.84%)	26.42% (5.45%)	9.43% (3.61%)
Staff	4.76% (2.17%)	20.24% (4.10%)	21.43% (4.19%)	32.12% (4.76%)	10.71% (3.15%)
Student	15.58% (4.07%)	38.96% (5.48%)	15.58% (4.07%)	15.58% (4.07%)	3.90% (2.17%)
Total	10.28% (2.05%)	23.65% (2.85)	16.56% (2.53%)	30.42% (3.17%)	13.16% (2.36%)

**Q29: Do you favor ESG investing even if it results in a lower return?**

	Strongly Favor	Favor	No Opinion	Disfavor	Strongly Disfavor
Alumni	10.00% (2.30%)	35.88% (3.67%)	12.94% (2.57%)	23.53% (3.25%)	11.76% (2.47%)
Faculty	5.66% (2.86%)	43.40% (6.13%)	11.32% (3.92%)	20.75% (5.01%)	3.77% (2.36%)

Staff	2.38% (1.56%)	32.14% (4.76%)	20.24% (4.10%)	23.81% (4.34%)	10.71% (3.15%)
Student	5.19% (2.49%)	32.47% (5.26%)	20.78% (4.56%)	20.78% (4.56%)	10.39% (3.43%)
Total	9.37% (2.04%)	35.59% (3.27%)	13.74% (2.30%)	23.29% (2.89%)	11.54% (2.20%)

**Q30: Do you support disclosure of Carleton's top ten holdings?**

	Alumni	Faculty	Staff	Student	Total
Yes	70.59% (3.49%)	69.81% (5.67%)	60.71% (49.81%)	74.03% (4.92%)	70.59% (3.11%)
No	21.78% (3.16%)	15.09% (44.25%)	27.38% (4.55%)	10.39% (3.43%)	20.93% (2.81%)

**Q31: How would you prefer to contribute to the conversation?**

Percent Interested	Info Sessions	Town Hall Meetings	Advertise the CRIC website	Attend CRIC Meetings	Don't want to participate
Alumni	33.53% (3.62%)	8.24% (2.11%)	7.65% (2.04%)	4.12% (1.52%)	41.18% (3.77%)
Faculty	41.51% (6.09%)	15.09% (4.43%)	16.98% (4.64%)	15.09% (4.43%)	26.42% (5.45%)
Staff	33.33% (4.81%)	27.38% (4.55%)	19.05% (4.01%)	4.76% (2.17%)	27.38% (4.55%)
Student	38.96% (5.48%)	27.27% (5.00%)	32.47% (5.26%)	9.09% (3.23%)	31.17% (5.20%)
Total	34.01% (3.22%)	10.34% (1.91%)	10.04% (1.85%)	4.65% (1.37%)	39.85% (3.36%)

## Appendix V - Survey

You have been randomly selected to participate in a brief, anonymous survey from the Carleton Responsible Investment Committee (CRIC). Every two years, CRIC does a campus wide survey to gauge community beliefs and attitudes about issues surrounding Carleton's endowment and the role of CRIC on campus.

Carleton's Institutional Research Board has approved this study. Although we value your participation very much, the survey is completely voluntary. Demographic data is collected to understand who is responding to this survey. If you choose to participate, you are free not to respond to any questions. All responses we receive will be kept confidential, and your name and email address will not be recorded with your responses. Results will be reported as summaries and used by members of CRIC to better understand community beliefs and attitudes towards Carleton's endowments.

1. Are you an alumni, staff, faculty or student?

- Alumni
- Faculty
- Staff
- Student

If responded "Alumni" to question (1), were given questions (2-5):

2. What is your gender?

- Male
- I don't identify with a single gender
- Female

3. What is your current age?

4. What was your class year? Please enter in YYYY format. (e.g. 1986)

5. What was your major?

- African/African-American Studies
- American Studies
- Archaeology
- Art History
- Asian Languages
- Asian Studies
- Biology
- Chemistry
- Cinema and Media Studies
- Classical Languages
- Classics
- Computer Science
- Dance
- Economics
- English
- Environmental and Technology Studies
- French
- French and Francophone Studies
- Geology
- German
- Greek
- History
- International Relations
- Latin
- Latin American Studies
- Linguistics
- Mathematics
- Mathematics/Statistics
- Music
- Philosophy
- Physics
- Political Science
- Psychology
- Religion
- Russian
- Sociology and Anthropology
- Spanish
- Studio Art
- Theater Arts
- Women's and Gender Studies
- Other/Special Major

If responded "Student" to question (1), given questions (6-9):

6. Same as question (2)

7. Same as question (3)

8. What is your class year?

- 2014
- 2016
- 2015
- 2017

9. What is your major? If you have not yet declared, indicate which major you are most likely to declare.

- Same response options as (6) with the addition of “Undeclared and don’t know”

If responded “Faculty” to (1), given questions (10-12):

10. Same as question (2)

11. Same as question (3)

12. What area do you teach in?

- Arts and Literature
- Humanities
- Mathematics and Natural Sciences
- Social Sciences
- Other

If responded “Staff” to (1), given questions (13-15):

13. Same as question (2)

14. Same as question (3)

15. Are you:

- Bi-weekly
- Exempt
- Union

For all respondents (16-21):

16. Are you aware that Carleton has an endowment (Y/N)?

17. Give your best estimate of the size of Carleton’s endowment in dollars. (Please format your answer as a number)

18. Have you ever visited the Investment Office’s website (Y/N)?

19. Have you ever seen the list of Carleton’s top ten stock holdings (Y/N)?

20. Can you name one company that you are sure that Carleton has shares in (Y/N)?

21. Prior to this survey, have you ever heard of the Carleton Responsible Investment Committee (CRIC) (Y/N)?

If yes to question (21), given questions (22-23):

22. Do you know CRIC’s responsibilities as a committee (Y/N)?

23. Have you ever been to CRIC’s website (Y/N)?

For all respondents (24-33):

24. CRIC’s main responsibility is to recommend votes on "resolutions" to the Investment Committee on the Board of Trustees based on responses to this survey. Corporate “resolutions” are referendums that give shareholders an avenue to influence company policy. Often delving into political issues, they give shareholders the opportunity to steer companies in a responsible direction. With over \$150 million of its endowment invested in public holdings, Carleton is in a position to participate in this process.

In the past five years, CRIC has presented 62 resolutions to the board of trustees. What percentage of CRIC’s recommendations do you believe were approved by the board?

25. Overall, how effective do you think CRIC is as a committee that presents suggestions to the Board of Trustees?

- Very effective
- Effective
- Neutral
- Ineffective
- Very ineffective
- Don’t know

26. Do you think Carleton, as a shareholder, should vote yes or no on the following issues? (For each issue respondents can answer Y/N or No opinion).

- Require corporate disclosure of greenhouse gas emissions
- Require action to reduce greenhouse gas emissions

- Disclose information to stockholders about risks and impacts of hydraulic fracturing
- Request an advisory vote on executive compensation
- Request reports on political contributions
- Request the Board adopt a policy requiring the Chair of the Board of Directors to be an independent member of the Board
- Request the adoption and reporting of anti-discriminatory policies based on race, gender, gender identity, sexual orientation, and national origin.
- Do you have other ideas for resolutions which Carleton should support? (please specify)

27. If you would like to see Carleton divest (remove investments) from certain companies, what would be the primary reason for the divestment?

- |   |  |                              |
|---|--|------------------------------|
| • Pressure about certain corporations into changing objectionable practices | • Non-participation in the objectionable practices | • Carleton should not divest |
| • Make a symbolic public statement  |  | • Don't know                 |
|   |  | • Other (please specify)     |

28. DO you agree or disagree with the following statement: Carleton should divest (remove investments) from fossil fuel companies rather than continuing to hold shares in these companies.

- |                  |                     |              |
|------------------|---------------------|--------------|
| • Strongly agree | • Disagree          | • No opinion |
| • Agree          | • Strongly disagree |              |

29. ESG (environmental, social and governance) is a generic term used by investors to evaluate corporate behavior and to determine the future financial performance of companies based on environmental, social, and governance issues.

ESG factors are part of a set of non-financial performance indicators that includes sustainable, ethical and corporate governance issues such as managing the company's carbon footprint and ensuring there are systems in place to ensure accountability.

Suppose that Carleton engaged in ESG investing, but that this resulted in a lower return on the endowment which, in turn, resulted in fewer funds for student aid (for example).

Would you favor that Carleton engage in ESG investing?

- |                  |                     |              |
|------------------|---------------------|--------------|
| • Strongly favor | • Disfavor          | • No opinion |
| • Favor          | • Strongly disfavor |              |

30. Carleton only discloses its top ten holdings. Would you support full disclosure of Carleton's public equity to those with a Carleton username and password (Y/N)?

31. How would you prefer to contribute to the conversation over endowment issues? Check all that apply:

- |  |                                     |                                    |
|--|-------------------------------------|------------------------------------|
| • I don't want to participate                  | • Town Hall style discussions       | directing people to CRIC's website |
| • Information sessions on Carleton's endowment | • More advertisements around campus | • Attend CRIC meetings             |
|  |                                     | • Other (please specify)           |

32. Do you have any suggestions for how CRIC can be more involved with the Carleton community?

33. Any other thoughts related to CRIC you would like to share?