

Committee for Socially Responsible Investing 2/11/09 Meeting Notes

Members Present: Sydney Morris (co- Chair) Vanessa Lowe (co-Chair), Sheldon Bennett, Glenn Farley, Simon Billenness, Dave Sammons (phone), Tim Brennan, Tom Loughrey, Julie Skye

Others Present: Rachel Daugherty (UUA), Susan Leslie (UUA)

Welcome and Check-In

Updates:

Treasurer: The UUA will be down about \$1.2 million for next year's budget

Board Representative (Tom Loughrey):

- Half the Board has made an endorsement for their choice in presidential candidate.
- There's been a shift to policy governance, asking to what extent the board should be involved. The board isn't involved in operations.

Community Investing – Lowe / Brennan / Crowell / Skye

- The policy question is about the direct investments that are maturing and if the committee would like to direct them elsewhere?
 - *Full Disclosure* - Sydney is not on the Calvert Foundation Board and will stay out of this conversation as much as possible when it's time to discuss renewing Calvert.
- To what extent does CSRI institutionalize their ideals through this vehicle?
 - Brennan- there's a strong ARAOMC mission behind these investments. We don't control it because the decision is made by the congregation. For the most part, the UUA is not making these choices.
- Lowe – we could promote certain investments through possibly a conference call training or a few slides at GA
- We're not bound by 1% as a cap – it's a target. So we could take on more matches – we wouldn't turn away any applications

Action Item #1 Lowe will plan on a review of our portfolio.

- Possibly a meeting with Amanda with the Isaiah Fund

Shareholder Advocacy – Billenness / Brennan

- Our shareholder season should be more 80% strategic and 20% reactive
- Build relationships with UUA and UUSC

Candidate Interview – Laurel Hallman

- Role of the presidency – not unlike the call of the minister. Tools are given to the president to be a leader of the congregations and increase alliance work so justice work is more effective.
- Experience of SRI – moved her investments to Walden, had some experience making those investments. SRI is 2 sided, 1) the desire to have investments reflect our values; 2) place ourselves strategically in companies that we can actually work toward goals. Would work closely with the UUSC to align the missions of our two groups and combine efforts.
- Community investing experience – has not been through her congregation. Women’s issues in Dallas are very sophisticated because they’re under siege. Within her church they have non-formalized work - they contribute \$100k back into the community via underwriting projects or agencies.
- What policy governance means to you? – For her it’s a great structure in which people know their sphere of authority and accountability. Used to an Investment Committee that is quite separate from the board and staff.
- Any SRI policy with their endowment now? – no, they have discussions, but there is no policy.
- Reasons to vote for her- she understands the administrative and operational leadership, she’s a proven fundraiser, and has a lot of experience in relation to the “full service church”.

Candidate Interview - Peter Morales

- Role of the presidency – convinced that our movement has unrealized potential. There’s potential to serve many more people and to have a much greater impact in our communities. The president is going to have to bring real discipline and focus for the long term of the association. Wants to lift our public profile.
- Experience with SRI- no administrative experience, but understands the complexity. Thinks it’s an essential effort – invest in our values. It may be that we get smaller returns, but it’s essential that we invest in values
- SRI in terms of the UUA – an extension of our values.
- What about the endowment within his church – separate from the church and none of the money could be used for operational expenses. There was a concern that they had no capacity as an individual congregation to screen
- Shareholder Activism – thinks it a wonderful opportunity for public witness.
- What role do you see in fundraising? The best thing we can do to raise funds is to be effective as an organization. Believes that money follows mission.
- Reasons to vote for him – brings a lot of management experience, wants to grow our movement effectively and with a low cost, and he understands the move from one culture to another. Wants to help our movement embrace a future that’s inevitable.

Discussion of Committee name

- A lateral move for a more inclusive title-
 - Just Sustainable & Accountable Committee

Hedge Fund letter update-

- This should go to the Investment Committee – the IC reversed the decision to invest in fund to funds.
- Letter was worth the effort, but the process may not have been appropriate. The letter was shared when it was still in draft form. There should be a cleaner process.

Four-part SRI Curricula – Farley and Morris

- The 3 parts of SRI
- Plus and overview
- Julie will join the phone call

GA Update / Planning

- members will plan to stay at the Radisson Hotel
 - Will attend: Lowe, Morris
 - Possibly attend: Skye, Billenness, Bennett
 - Will not attend: Farley

Action Item #2 Julie agreed to write on “How to get Started in SRI” – Susan Leslie will post it to the A&W blog.

Next agenda Items –

- Review September minutes in final form
- Invite Amanda Joseph to discuss Isaiah Fund
- Phone meeting on: March 17th 4:00 EST. plan on hour and half

MEETING ADJOURNED.