RISE (Research and Investment in Sustainable Equity) Sub-group
Since starting in January, we have made a lot of progress, primarily in gaining membership and setting down some of our goals. We have now formed six subgroups of RISE that include specific industries of the economy; finance, energy, technology, health care, consumer, industrials. Each group will be doing individual research into specific companies that we think would make good investments. Also, we voted to buy our first investment a few weeks ago. We will be buying a $10,000 position in the iShares MSCI KLD Social ETF (DSI). This ETF includes numerous companies that are doing very innovative and positive things and will provide a good base from a purely financial standpoint upon which we can build our portfolio with individual securities in the future. To follow, pitches from each industry group will begin the first week back from break, starting with a pitch from the health care group.

Additionally, one of the biggest things that the group as a whole has been considering is how we are going to determine the value of an investment in terms of how it meets the criteria of sustainable and ESG investing. Although we have been using the MSCI data set in determining how strong a company is in term of its ESG performance and risk mitigation, there have been some good discussions about other ways to determine if an investment fits into RISE's mission. Likewise, we have been in the process of forming a "checklist" of sorts to determine whether a company meets RISE's standards in order to more wholly determine an investment opportunity's strengths and weaknesses. We hope to solidify this "checklist" during the second half of the spring term and integrate it into how we make investment decisions. A standard would be set such that each company that we invest in would have to meet a certain number of criteria out of the total number on the "checklist" to be considered. With all of this in mind, we hope to be able to really get the ball rolling with specific industry group pitches and actually start investing in a sustainable and conscious manner.

Student Engagement Sub-group
The Student Engagement (SE) subgroup has been celebrating the success of SRI Week while looking forward to new projects for the remainder of the spring. SRI Week brought together students from all different grades, majors, and backgrounds to learn about socially responsible investing from three unique perspectives. Tom Mitchell, Randy Kritkausky, and Pier LaFarge gave insightful and informative talks about their own experience with SRI and how they think we can improve our efforts to promote it at Middlebury. The SE subgroup and all of SRI are incredibly grateful for these visitors’ openness as well as for Middlebury students’ willingness to learn about this important and far-reaching topic.

Now that SRI Week has finished, SE is excited to be planning a trip to other cities in Vermont to meet with companies committed to social responsibility! Using the Vermont Businesses for Social Responsibility directory, the group will be reaching out to various interesting and innovative companies to see if we can build a relationship with them and visit them to see how they put their principles into action. Right now, we are in the process of deciding which companies to contact and taking the first steps in reaching out!
Governance Sub-group

The Governance Working Group has had a rousing semester so far. The recent governance review and reorganization of the Board of Trustees was a prime opportunity for improving governance. While the Working Group was disappointed that students were not included in the committee that drafted the governance changes, we have worked since to provide student input on how the changes, while already substantial, could be made even better. We have focused on finding ways to improve student and Trustee interactions and increase student representation on the Board and its Committees. After meeting with Dave Donahue, Special Assistant to the President, and Marna Whittington, Board Chair, we submitted an extensive proposal to outgoing President Ron Liebowitz, enumerating a series of recommendations, listed below:

1: Two Constituent Overseers with overlapping terms
2: Constituent Overseers chosen by students
3: Trustee-Student open breakfasts
4: Student Representatives on each Standing Committee
5: The transition of current Student Liaisons to the Investment Committee to being official liaisons to the investment group of the Resources Committee
6: Student Member of the full Board of Trustees
7: Two Young Alumni Trustees
8: Student involvement in future governance reviews

We hope to continue our dialogue with the administration on how to best implement these recommendations and make Middlebury College governed in the best interest of all of its stakeholders.

Update from our Co-Presidents

They say you should practice what you preach. This semester, RISE was that huge, exciting project that promised to test all of our knowledge and beliefs in responsible investment—and above all, to teach us. RISE’s dynamic atmosphere and culture of group learning is what makes it so special and such a standout among student groups. Nathan and Nate have done the best job we’ve ever seen anyone do building up a new organization and, in the process, have become genuine leaders. We’re unbelievably thankful to the administration and Board for giving us this opportunity to grow, and can’t wait to show them our progress in May.

SRI is able to do what we do because of student backing. From our 2012 Dollars and Sense campaign allowing alumni to donate directly to the SII, to our Divestment campaign to part the endowment from fossil fuel revenue, SRI has only been successful because the students cared as much as we cared. But when we don’t have a petition to sign, SRI should be giving concrete value back to the students who support it. This is why Allie Cohen ’16.5 and Wei Wei Magnuson ’16’s SRI Week was so integral to the club. The speakers and workshops they designed gave value back to the student body and increased our student presence on campus.

For any company to be a responsible one, they must not only be environmentally and socially responsible, but also have a multi-tiered and inclusive governance structure. We think this is how the school should make their decisions, too. That’s why in light of the Board’s current restructuring of their governance system, Teddy and Virginia’s efforts to get more student
representation on the Board is so important. At the end of the day, we trust that the School and the Board wants more student input, as well. It’s just a matter of finding a way to reflect that in the way decisions are made.

Another exciting partnership with the administration is work on Middlebury’s first Social Balance Sheet, by Maeve Grady ’16.5, Jack Byrnes, and Patrick Norton. This sheet will evaluate Middlebury on all facets of their environmental responsibility, and hopefully become a benchmark system for other schools to assess their own performance.

Looking ahead through the end of this year, SRI has some exciting plans on the horizon. 1) We are looking into partnering with United Way to launch financial literacy classes for underserved community members in Addison County. Perhaps we could recruit Middlebury Economics professors to volunteer to teach the course! 2) We are hoping to launch a Transparency campaign so students can see the companies Middlebury invests in on a time lag. 3) We’re launching a proxy voting movement for next year where we will work with other foundations and companies 4) We’re planning a day trip to Burlington to visit responsible companies and hear more about their operations. And 5) the ACSRI is hoping to give a “What’s Happened Since Last May” presentation to the Board of Trustees this May, evaluating where we’ve come since last May and where there’s room for growth on our use of ESG criteria in the endowment and the social responsibility of the SII’s investments.

Working with such unbelievable, passionate people makes our job easy. Whether you’re an SRI alum, a contact old or new, or another friend of the club on Middlebury’s administration, faculty, or staff, thanks for following our progress as we seek to make the College and its affiliated corporations better citizens of the world.

Best, Alexa Beyer ’15.5 and Virginia Wiltshire-Gordon ’16