



MIT UNDERGRADUATE ASSOCIATION

52 UA Council 23 Agenda

April 13th, 2021, 8-9 PM ET, Zoom

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|---------------------------------------|-------------|
| 1. Roll Call | 8:00 - 8:05 |
| 2. Minutes Approval | 8:05 - 8:10 |
| 3. Divest | 8:10-8:40 |
| 4. Institute Committees | 8:40-8:50 |
| 5. MBTA Passes and UA Policy Platform | 8:50-9:00 |



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52 UA Council Session 22 Meeting Minutes

April 13th, 2021, 8-9 PM ET, Zoom

Living Group	Representative	Present?
Baker	Madison Wong	Y
Burton-Conner	Sarah Aaronson	N
East Campus	Brendan Vaughan	Y
MacGregor	Shruti Ravikumar	Y
Maseeh	Octavio Vega	Y
McCormick	Adina Golden	Y
New House	Christian Camacho	Y
New Vassar	Tina Lu	Y
Next House	Meghana Vemulapalli	Y
Random Hall	Margaret (Ret) Wang	Y
Simmons	Shaida Nishat	Y
Interfraternity Council	Jaya Kambhampaty	Y
Interfraternity Council	Orrie Page	Y
Interfraternity Council	Nick Mannhardt	N
Interfraternity Council	Max von Franque	N
Living Group Council	Jason Ye	N
Off Campus	Leif Clark	Y
Panhellenic Association	Ashleigh Teygong	Y
Panhellenic Association	Catherine Washburn	Y
Panhellenic Association	Maria Ascanio	Y

8:00 Meeting begins

8:05 Minutes approval

Living Group	Representative	Vote?
Baker	Madison Wong	Y
Burton-Conner	Sarah Aaronson	-
East Campus	Brendan Vaughan	Y
MacGregor	Shruti Ravikumar	Y
Maseeh	Octavio Vega	Y
McCormick	Adina Golden	Y
New House	Christian Camacho	-
New Vassar	Tina Lu	Y
Next House	Meghana Vemulapalli	Y
Random Hall	Margaret (Ret) Wang	Y
Simmons	Shaida Nishat	Y
Interfraternity Council	Jaya Kambhampaty	Y
Interfraternity Council	Ivan Marshall	Y
Interfraternity Council	Nick Mannhardt	-
Interfraternity Council	Max von Franque	-
Living Group Council	Jason Ye	-
Off Campus	Leif Clark	Y
Panhellenic Association	Ashleigh Teygong	Y
Panhellenic Association	Catherine Washburn	Y
Panhellenic Association	Maria Ascanio	Y

Minutes approved.

8:05 Divest

- Divest proposed a [resolution](#) for councilors to vote on last meeting
- Today, a discussion about divest and providing more information on divestment

- Two speakers to help give us more information
 - Professor Roberto Rigobon and Professor John Jay
- Professor Rigobon
 - Capital should be intentional
 - Currently in a bad equilibrium where too much CO2 emitted via energy production
 - Coordination of actors, regulation, and financial systems needed to maintain and/or change this equilibrium
 - Complicated to change equilibrium with longer legacies
 - Greenwashing if you are not intentional about actions
 - Gives a false sense of achievement if we divest
 - Goldman Sachs and other large fiduciaries cannot divest because of contracts and legacies that they have
 - MIT endowment doesn't have those restrictions
 - In his opinion, if MIT says we should "build a better world," we should be intentional about our actions
 - Divesting will give us no voice at the table, not the path forward
- Professor John Jay
 - Agrees with much of Rigobon said
 - Options are divestment or engagement (shareholder power)
 - MIT decisions should be evidence based
 - In a liquid capital market, individual divestment doesn't affect the company much but staying a shareholder does
- If MIT as an individual institution divesting doesn't impact the company very much, then how much engagement power do we really have by staying invested?
 - We can create coalitions among other shareholders to wield power within organizations
 - Shareholder engagement can create greater disclosure pressure
- What standards are we holding fossil fuel companies to?
 - Meghana: What does concrete engagement look like? How many people would MIT need to hire in order to use our investment power effectively? How long would it take to advocate with MIT administration and the Corporation and Mitimco in order to cause MIT to put sufficient time and energy into engagement? Lip service towards engagement seems like the worst choice of the three
 - Jay: Investment firms sometimes staff up to have a shareholder engagement platform, and sometimes outsource to ISS and others. Or team up with activist funds like Boston Common Asset Management, Trillium, etc.
 - Rigobon: Voting rights are important to exercise to create voting blocks in a board of directors, etc.
- Discussions
 - Divestment and engagement not necessarily mutually exclusive. Engagement can incorporate non-investment activities as well.
 - How to summarize this for constituents and engage them on this topic?
 - MITIMCO separate from MIT admin and less receptive to student opinion, not very transparent about their activities

8:56 PM Institute Committees

- Institute Committees are an important avenue for change
 - More details on the website and in nominations committee report
 - Applications coming out soon
- Important to get a diverse set of applicants across dorms so that representation on these committees is a reflection of the student body

9:05 PM Motion to Adjourn.

Jaya motions. Shruti seconds.