

Carleton College
One North College Street
Northfield, Minnesota 55057

The Board of Trustees

July 29, 2016

Dear Members of the Carleton Responsible Investment Committee (CRIC),

I write in response to your May 9 letter to the Investment Committee ("IC"). As you may know, there have been recent changes in Carleton's Board leadership, just as I understand changes have occurred in CRIC's leadership. Former IC Chair Wally Weitz has become the new Chair of the Board and I have become the new chair of the IC. Having served on the IC for over 10 years, I understand and value CRIC's role and the history of recent dialogue with CRIC.

In your recent letter, you sought additional dialogue with the IC and a deeper understanding of the Board's decision not to divest from fossil fuel-related investments. You also expressed concern that the Board may have changed its perspective and expectations with respect to the issue of divestment over the past year. We do not feel that this has happened, but if in fact there was any miscommunication, we heartily agree with your suggestion that further dialogue and direct conversation would be in everyone's interest. We would also agree that from this point forward, face-to-face conversation is more productive than further letter writing.

The IC would prefer not to substitute conversation with selected IC members for periodic dialogue with the whole IC. Accordingly, I would suggest that we schedule a portion of the IC's October 2016 meeting for CRIC members to ask any remaining questions and discuss your perspectives on how we can constructively engage issues of shareholder responsibility going forward. We will continue to accommodate your desire or need for periodic dialogue at IC meetings in addition to the annual February presentation of your proxy report.

As always, we appreciate the thoughtful listening and consideration that you bring to your important role.

Sincerely,



Justin Wender '91
Chair, Investment Committee

JW/sah