

**Resolution to Approve Report
of the
Ad Hoc Committee on Fossil Fuels**

WHEREAS, the Ad Hoc Committee on Fossil Fuels (the “Committee”) was created at the Annual Meeting of the Board held on June 26, 2020, to consider the matter of whether, to what extent, and via what methods the University, in its Endowment, should consider divestment from fossil fuels; and

WHEREAS, Board Chairperson Tom Richards appointed Trustee Dawne S. Hickton as committee chair and Trustees Sundaa Bridgett-Jones, Edward J. Grefenstette, Diane P. Holder, John A. Maher III, Marlee S. Myers and Herbert S. Shear to serve as Committee members; and

WHEREAS, given that the determination as to whether non-financial constraints should be placed on investment holdings of the University’s Endowment rests solely with the Board of Trustees, Chairperson Richards charged the Committee at its first meeting on August 17, 2020, as follows:

- To provide options on whether, to what extent, and via what methods the University, in its Endowment, should consider divestment from fossil fuels in existing and/or future investments.
- The impact of such recommendation should be considered in the context of: (i) the University’s mission, values, and reputation; (ii) existing University policies, including the Environmental, Social, and Governance (ESG) policy that governs the Endowment; (iii) the need to maintain sound financial investment policies; and (iv) such other considerations as the Committee may deem appropriate.
- In reviewing the issue, the Committee should consider, among other things, research and market reports, including the findings and recommendations found in the University’s Socially Responsible Investment (SRI) Committee Report that was issued in April 2019, as well as testimonies from the Pitt community, including the Fossil Free Pitt coalition, and subject matter experts.

and to provide a report of its findings no later than January 15, 2021; and

WHEREAS, in support of this charge and on behalf of the full Board, the Committee sought broad input from the University community, outside experts and other stakeholders, and held 12 information meetings, conducted numerous interviews with experts, provided the opportunity for public comment, and compiled background and reference materials to fulfill this charge and provided the report requested with the Committee’s findings and options for next steps; and

WHEREAS, the Board of Trustees having reviewed the Committee's report, agrees with the Committee's findings and wishes to undertake the proposed options; and

WHEREAS, the Committee has now completed its work;

NOW THEREFORE BE IT RESOLVED, that the members of the Board of Trustees do hereby accept the report of the Committee; that the Committee's charge has been completed and that therefore the Committee is now dissolved.

BE IT FURTHER RESOLVED, that the members of the Board of Trustees do hereby express their immense gratitude to the Committee, and the staff who assisted, for the countless hours, robust discussions and mountains of data and presentations that the Committee members thoughtfully sifted through and heard in diligently fulfilling its charge.