

**TRANSCRIPT OF THE OPEN FORUM
HELD BY THE AD HOC COMMITTEE ON FOSSIL FUELS
OF THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF PITTSBURGH**

October 28, 2020

An open forum of the Ad Hoc Fossil Fuel Committee was held on Wednesday, October 28, 2020, at 5:00 p.m. Due to governmental restrictions in place in response to the COVID-19 pandemic, the meeting was held remotely. Committee members in attendance were: Dawne S. Hickton (Committee Chairperson), Sundaa Bridgett-Jones, John A. Maher III, and Marlee S. Myers. University Officers in attendance were Kathy W. Humphrey and Narahari Sastry (Committee Liaison). Staff members attending included Natalie Carter, Kimberly L. Honath, Matthew Melchert, Tyler Puhatch, Amy E. Service, and Aurora Sharrard.

Dawne Hickton: Good evening, everybody. My name is Dawn Hickton and I am the Chair of the Board of Trustees Ad Hoc Committee on Fossil Fuels. I'd like to welcome everyone to this evening's open forum. I would also like to remind everyone that this evening's forum is being recorded for those Committee members who are unable to attend -- or in the case of Sundaa, who may join us a bit late.

Joining me on this camera tonight, are our fellow Committee member John Maher III, along with Committee Liaison and Senior Vice Chancellor and Chief Financial Officer Hari Sastry. We're also joined by Secretary of the Board and Senior Vice Chancellor for Engagement, Kathy Humphrey, and you also may hear from other members of the Committee who are providing their support as part of this support team including Dr. Aurora Sharrard, who's the University's Director of Sustainability. And most importantly, Matthew Melchert from Pitt IT who will make sure we stay on track with all of the technology. So, let me begin this open forum by reviewing the Committee's charge.

This open forum is being held to allow members of the University community to express their views and provide input to the Ad Hoc Committee related to its Charge.

The Charge delivered to the Committee by Board Chairperson Thomas Richard states in part:

That first, the University's Consolidated Endowment Fund is a supporting financial pillar that enables the University to carry out its education and research mission now and into the future.

Second, ultimate oversight and safeguarding of the endowment rests with the Board of Trustees, which has sole authority to place any non-financial constraints on the investment holdings of the endowment.

Third, from time to time, members of the University community may express their concern on an issue that impacts societal values to such a level that changes sought in the University's investment of its endowment.

And finally, the determination as to whether non-financial constraints should be placed on investment holdings of the University's endowment does rest solely with the Board of Trustees.

That Charge also directs that by January 15, 2021, this Committee should provide a report that provides 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 in future investments.

Per the Committee's Charge, the impact of such recommendations should be considered in the context of the University's mission values and reputation. Existing University policies, including the environmental, social, and governance policy (known as the ESG policy) that currently governs the Endowment. The need is to maintain sound financial investment policies for the Endowment and such other considerations that this Committee may deem appropriate.

A link to the complete text of the Charge can be found in the chat and on the board website Trustees.Pitt.edu/fossil-fuels.

Let me just comment a little bit on the background and the Committee's efforts in order to complete its work. The Committee was initially provided with background materials including, but not limited to:

- The Statement of Governance, Investment Objectives, and Policies for the Consolidated Endowment Fund.
- The Consolidated Endowment Fund Environmental, Social, and Governance Policy Statement that was implemented in March of this year (March of 2020).
- The April 2019 Report of the University of Pittsburgh's Socially Responsible Investment Committee.
- And then Board Resolutions related to the University's Carbon Neutrality Commitment and the Socially Responsible Investing Screening Process.
- And finally, the Pitt's Sustainability Plan.

Since its first meeting on August 17 of this year, the Committee has held a total of five information meetings at which no formal action was taken, but full discussions were held.

The Committee has heard from: three members of the Fossil Free Pitt Coalition, the University's Chief Investment Officer, and socially responsible Investment Managers from both the private sector and another institute of higher education. To meet the deadline for submitting its report to the Board Chairperson, this Committee has established a compressed and intensive schedule over the coming weeks. The Committee will hear from additional investment experts and officers at other higher education institutions and foundations.

Marlee Myers: As well as private firms.

Dawne Hickton: I just want to take a moment to review the process, as I stated earlier, this forum is being held so that our Committee can receive input from the University community and the general public.

Speakers were asked to register in advance and each speaker tonight will be given three minutes to address the Committee. If you are a registered speaker, please check the Chat for the speaker order, which was based on your order of registration. And due to these times that we are in, this open forum is being held remotely and I'd like now to turn it over to our Pitt IT representative, Matt Melchert, to review a few of the logistics for us; Matt, over to you.

Matt: Thank you, Dawne. Just general overall logistics: this is going to be held via Zoom Webinar as you're in right now. Attendees won't be able to be seen or heard unless they're specifically allowed to speak. We will be clicking to allow you to speak as your speaker order allows it. Whenever I click to allow you to speak, you'll get a pop up on your screen asking you to unmute your microphone. If we have time left over, we are going to open it up for people to be able to raise their hands, who will be given three-minute slots to speak., There'll be a raise-hand button at the bottom of your screen. If you hit that, it will inform us, and we'll be able to let you talk.

Chat will be disabled when the Q&A is active. We will be reviewing the Q&A, but may or may not respond to it. Other than that, enjoy.

Dawne Hickton: All right. Thank you, Matt. So, just a reminder to all attending: if you would like to submit a written statement on the Committee's Charge you may do so via the Committee's website. Again, that was Trustees.Pitt.edu/fossil-fuels. Written statements and links to additional resources may be submitted in addition to or in lieu of making a public comment, either in the open forum. And, I do want to comment on transparency. The Board's Ad Hoc Committee on Fossil Fuels is committed to transparency. By submitting written or a public comment, you understand that the Committee may display it or republish your comments electronically and in the Committee's final report. In addition, tonight's forum will be transcribed and recorded to allow Committee members who cannot attend this opportunity night to review all comments. I noticed Sundaa Bridget-Jones. Welcome, glad you're able to join us. So, we do have another Committee member live tonight.

So now, let me move to the public comment portion of the forum. Again, the order of the pre-registered speakers is provided in the Chat. We're going to give you three minutes and we're going to start out with Danny Doucette.

Danny Doucette: Thank you very much. My name is Danny Doucette. I'm a Grad Student in Physics. Fossil Fuel consumption is having a devastating impact in our backyard and around the world. I can see from the resources submitted to this Ad Hoc Committee that you have already been presented with convincing evidence that both extraction and industry disproportionately impact people of color in Pennsylvania. And likewise, it's becoming increasingly clear that we're at a tipping point where millions of our brothers and sisters in the developing world are seeing livelihoods destroyed by the warming climate.

For me, I need only think about my second home, Mongolia, where the shifting climate is turning the green steps, the world's 19th largest country into an uninhabitable desert. It's clear we need to do something; by we, I mean every human organization, company, and government. So, the question is what can we do?

I want to commend local efforts like the carbon neutrality pledge supporting green transport, discouraging air travel, and investing in energy. This institution has resources and using those

resources to decrease harm takes courage and I'm proud to see that. But where's the courage when it comes to the University's investing decisions?

Let us not forget that the University of Pittsburgh is an institution of higher education deeply rooted in Western Pennsylvania as an education and research hub, not a Wall Street investment firm. The \$4 billion gift from alumni is described as a strategic resource and it should be used as such.

Divestment is valuable because it sends an unequivocal message that this institution believes that anthropogenic climate change is real, that it's our fault, and that we are doing what we can to address it. It's a message that resonates with young people, with leading researchers, with alumni interested in making mindful donations, and with progressive community organizers, all of which Pitt needs to attract if it is to maintain its standing.

Opposition to divestment by Chancellor Gallagher and others argues that unbridled investment of the endowment generates better returns, which pays for more scholarships. But, let's dissect that logic. A tuition scholarship isn't real money. It's a promise that a student can pay less or nothing for their classes. The number of scholarships this University offers depends on how many unpaid seats it's willing to have in its classes. It is a dishonest and pathetic sham to argue that returns from investment equals scholarships. Failing to divest from Fossil Fuels in 2020 is nothing less than a failure vision, leadership, and courage.

If this Ad Hoc Committee does not support divestment in the strongest terms, or if the Board of Trustees does not subsequently enact a speedy and thorough divestment policy, it'll be a generational shame. My mother taught me when I was young to stand up for what I believe in, even if it's unpopular or if it isn't easy, or if it hurts. Ultimately, the University of Pittsburgh should divest from Fossil Fuels because it's the right thing to do. Not because it's financially viable or because it will improve enrollment or because it will free up investments target green and community investing, but because it is the right thing to do. Thank you very much.

Dawne Hickton: Thank you, Danny. Thank you for your remarks and now we will move to Robert Nishikawa.

Robert Nishikawa: My name is Bob Nishikawa. I'm a professor in the Department of Radiology and a Medical Physicist by training. Thank you for the opportunity to express my views on divestment and Fossil Fuels. I'd like to comment from two different perspectives. First, from my perspective as a researcher. There seems to be a significant disconnect between research conducted at Pitt and how the endowment is being invested. I'm talking here specifically about climate change and the fossil fuel industry. Pitt has invested millions of dollars in research on climate change and is one of the leading institutions studying the economic, social, and environmental impacts through the Climate and Global Change Center. These researchers conclude that there'll be dire consequences for the state, the country, and the world if we continue business as usual. This has been confirmed by the most recent IPCC report stating that we have less than 12 years to act before it becomes too late to for global catastrophe.

Given what the University is invested in, it seems totally in congruent for the University to support the Fossil Fuel industry, either directly or indirectly through our Endowment. Either the University believes the research it produces and acts accordingly, or they should ask themselves why did they invest millions of dollars in research, just to ignore it?

I contend to continue to invest Endowment and the Fossil Fuel industry is a slap in the face to all of us researchers at Pitt. We do research and attempt to make the world a better place. But we need people in the position of power to act accordingly on our research. Please divest from the Fossil Fuel industry immediately.

Second, as a father of two my daughter just graduated from Pitt and my son is just entering college. I've heard that Universities have (and Pitt is no exception) of the goal of educating students so they can have an impact and make the world a better place. This is a worthy goal. Again, I find it completely incongruent that the University is training students to make our future brighter, while at the same time contributing financially to the destruction of the planet with the investments of the Endowment. I cannot understand how the Board of Trustees continue these incongruencies. Please divest from the Fossil Fuel industry now. Thank you.

Dawne Hickton: Thank you, Professor. We will now move to our next speaker, Annalise Abraham.

Annalise Abraham: My name is Annalise Abraham. I am a junior at Pitt and I'm a Student Government Board member. And in September I presented to you all (along with two other students) about the need for Fossil Fuel divestment and community reinvestment in its place. I want to start by saying that the formation of this Committee itself is extremely disappointing to me. I am not honored to have the opportunity to speak today and I'm not glad that the Board has decided to hold these public sessions to hear from the community.

Students have been campaigning for divestment since 2014 -- and in the 2019 Student Government election, 91% of student voters voted in favor of divestment. The fact that we are still having this discussion shows just how out of touch the Board and the University is with the desires of students. So far, trillions of dollars have been divested worldwide -- and each month additional schools are going Fossil Free. Divestment is more and more becoming an industry trend and we know that it is inevitable.

I'm a little unsure of what to say to you all today, because the impacts of fossil fuels are already so abundantly clear. But I guess I will speak on that topic a little bit more. Beyond the economic reasons, which you all have already heard divestment is necessary because fossil fuels are destroying ecosystems and they are harming people. We know that these industries disproportionately harm marginalized communities. People of color are more likely to live by polluting plants which cause increased birth defects, heart disease, asthma, lung disease, and learning difficulties. They're more likely to live in places with failing grades for ozone and particle pollution in the air -- and we know that as the climate crisis worsens, black and brown communities will continue to bear the brunt of the impact.

Furthermore, Fossil Fuel industries have been harming our very own communities in Southwestern Pennsylvania for years. Again and again, Allegheny County air quality has earned a failing grade from the American Lung Association. We know that our high levels of particulate matter pollution are harming children. They're harming elderly folks. They're harming all of us. We know that this pollution is affecting people's daily lives. It's affecting whether people can go for a run outside, whether they can leave their windows open. Checking the air quality has become a daily practice for people, and it is causing people to leave this city. I say all this because the impacts of Fossil Fuels are not a problem with the future. They're not a problem affecting faraway places. This is

something very real to our very own neighbors -- and if we accept those facts, then we must stop supporting such industries and must divest from fossil fuels immediately. Thank you.

Dawne Hickton: Alright. Thank you. Our next speaker is Barbara Brandom.

Barbara Brandom: I totally agree and support the comments of the people who spoke before me. I'll try to say something a little bit different. I do agree with them. Especially as a member of Physicians for Social Responsibility -- the good perspective that the members of that group published in the New England Journal, a few years ago concluded that we absolutely must leave it in the ground. We should not be mining more Fossil Fuels and burning them because of the risks that have already been discussed. There are a lot of sophisticated responses to this divestment; would not might be the best one, perhaps. In some places, investors work with their companies to get them to change. There was just an article published today about a Dutch fund manager, Rebeco -- and their work with several different companies to get those companies to move towards Green industry from Fossil Fuels; if they couldn't make any progress, then they divested from that. This is an investment company; it's not a University. The Universities could be even more responsible or spend time working with the companies to get them to go into green energy instead.

Just this week, there was also a very interesting presentation given by people from Brown about the wide variety of different companies, practices in the oil and gas extraction industry, and that the biggest impact on our environment is done at the extraction and transfer portions of this industry -- and that the company should be taxed differentially so that they're motivated to keep methane in the ground and to capture methane. So, if the University wants to continue any investment in Fossil Fuels, they must examine all these different elements and make the wisest choices. It could be argued that a company has done everything they can to reduce their methane waste and that company could be still part of the investment portfolio. But, it can't be that they all can continue doing what they're doing now because we're marching towards disaster very rapidly. Thank you for your time and I look forward to hearing the rest of the comments.

Dawne Hickton: Thank you, Professor. Our next speaker is Annie Ryan.

Annie Ryan: Thank you. I'm appreciative of the University of Pittsburgh's steps towards sustainability, but in the interest of the future of the students of this institution, Pitt must do more. The question should not be whether the University should divest, but when -- and the answer to when cannot be 2037. We simply do not have time; divestment must start now. I understand the intricacies of the University's financial health and how embarrassingly dependent it is on the University's investment in Fossil Fuels; yet, complexity and difficulty to divest from Fossil Fuels is not an excuse or reason to not divest.

I'm 19 and I've been aware of the climate crisis since I was eight; that's over half of my life that I've been aware that by the time I'm like the age of all of you, I'm likely going to be living on an uninhabitable planet. That is difficult. I'm an Environmental Science student. Almost every day, I learn a new way or new degree you're irreversibly destroying our planet. That is difficult and I don't get a pass. I don't get a day off from worrying about my future, rather the severity and the stakes of the climate crisis is why I'm here. It's why I study and it's why I push for change.

So, by taking part in this Committee, where your choices will be impacting me (and my generation) I'm asking you to take the mindset of my generation. That difficulty is not an excuse, but a

benchmark for what must be done, how far we have to go, what must be accomplished, and the money that must be divested from Fossil Fuels. Thank you.

Dawne Hickton: Thank you. Our next speaker, we will go to Nicholas Suarez.

Nicholas Suarez: Hello, my name is Nick Suarez and I'm a PhD student at this University and lifelong resident of Southwest Pennsylvania. While I'm glad for this chance to speak in front of the Committee, is not them who I wish to address today, but the students and community members who are listening and who have had the interest, the drive, and the compassion to attend this forum (whether they're speaking or merely here to see what all is going on). And what is going on? I truly wish I could say that I'm excited this public forum is being held today and that the community is having the chance to make its voice heard, but instead I am ashamed. I'm ashamed that the Board of Trustees is resorting to these impotent stall tactics.

The Fossil Free Pitt Coalition (of which I'm a member) has been demanding that the Board vote to divest from Fossil Fuels since 2014. We've presented on numerous prior occasions sound arguments for the economic and ethical imperatives for divestment. We have demonstrated the support of alumni and faculty for divestment -- and the overwhelming support of the student body for our campaign. And now this Committee appears and what do they want? They want us, they want you, to do it all over again. They want you to (again) prove that divestment from Fossil Fuels and reinvestment in local communities is the only sustainable moral path forward. They again want you to prove that the student body wants what we've been shouting for over six years now. As the world burns (and not even figuratively anymore), they want you to again show them the blood on their hands -- blood that is obvious to anyone with a first-grade education, which they hypocritically pride themselves in providing for us.

Earlier this Fall, I was one of three coalition organizers who attended a meeting with the Ad Hoc Committee. That meeting was confidential (an arrangement that I will honor), although, the fact that it was held behind closed doors attests to how little the Board trusted students and how little it cares about their inputs and transparency, even if they make the show of holding public forums like these. At that meeting, we presented five documents regarding divestment and reinvestment for them to read, which they have since posted to the Committee's website, with a note saying "read" beside the ones that they have read. I checked last night and three of the five remain unread. And all along, I thought it was just us students who didn't always do the readings.

So, I say to you all, speak up, make your voices heard to the Committee. I can only hope that they will listen. But if my meeting with them was any indication of their true intents, they will try to continue investing in Fossil Fuel companies, citing them as leaders in green technologies or innovators in sustainability. We're smart. After all, we're at Pitt and we know that is simply not true. What we want is divestment from the Fossil Fuel industries that are destroying our futures, even as they ruin the lives of vulnerable populations around the world and right here in Pennsylvania. What we want is investment our community not extractive industries. We want an end to the stall tactics and bureaucracy. What we want is greater transparency in the University's financial decisions and student input, not just to be heard, but to be a mandate. We want it now and we will fight for it, whether it's in a public forum or on social media or in the shadow of our Cathedral. Thank you.

Dawne Hickton: Thank you. We will go to our next speaker, Joshua Ash.

Joshua Ash: Hi. So, my name is Joshua Ash. I'm a PhD student at GSPIA -- and I'm also an Attorney here in Pittsburgh. and I'm speaking to y'all largely tangentially about some work I did with an investor strategies and human rights working group last semester; in doing so, I spent a lot of time (as I'm sure this Committee has too) reviewing the ESG policy statement, the SRI Committee report from 2019, and the investor objectives and policies.

So, I'm really going to focus in on the third and final objective of this Committee, the methods to which divestment might happen. I don't want to take time to reiterate things that have already been said, but I think the 2018 report really spoke to the different ways this might happen. And I know that there's challenges (particularly in that the University uses institutional funds). But, there's certainly criteria with which you can use SRI criteria that it could, you know, basically figure out how to point itself in the right direction and ideally at a pretty quick pace. The one thing that I don't think came across super clearly in the 2019 report that we really focused on the working group was the value.

First, there's two things. First, language – and that avoiding language like “may” and “having the option” and “at the discretion of” is (in my opinion) really weak and it kind of discredits this effort and there's a lot of that specifically in the ESG policy. So, you know, I realize there are constraints -- and (you know) as an Endowment management professional, I'm sure one wouldn't want to be constrained into something that's going to harm the Endowment. But, I think there really needs to be some kind of meaningful policy language that does something. And, there is certainly plenty of criteria with which you can use to make that meaningful language, you know, achievable.

And secondly, and finally, the value of transparency, I think is so crucial because we talked a lot in this working group about why are we doing this all in the first place --- and a University (above, you know, all else here, I think) is supposed to be a beacon of light of how investments can be better use for a sustainable future. And you're not really doing any good unless you make it very clear and transparent how you're doing that. So, we had recommended annual reporting, very clear public information with that criteria used to (you know) look at the Endowment. But, basically, much more just transparent than how we go about it now. So, those are my thoughts. I hope they're helpful and I hope they add a little bit to this conversation.

Dawne Hickton: All right, thank you. Now we're going to go to our next speaker, Elina Zhang. Go ahead please.

Elina Zhang: Hello, Chairman Hickton and other members of the Committee. My name is Elina and I am an MFA student in the Creative Writing Program at the Dietrich School. I'm also a member of the Fossil Free Pitt Coalition. I'm here today to urge you to divest from the Fossil Fuel industry immediately. Last February, I participated in the 13-day long occupation of the Cathedral of Learning. Instead of just attending my classes as I usually do, I sat with other students and community members in the Cathedral [of Learning] Commons [Room], talking about divestment, environmental racism, and indigenous rights. [Pennsylvania] House Representative Sara Innamorato and City Council Members Bethany Hallam, Anita Prizio, and Liv Bennett all visited us to show their support, as did many other local community groups. Many of us spent hours in the Cathedral Commons speaking to other students, faculty, staff, and community members.

As a graduate student, I'm also a graduate worker. I work 20 hours a week for the English Department and my work keeps the University running. I'm also a full-time student attending classes and writing a book that I hope to publish one day. On top of this, I organize with Fossil

Free Pitt, attending meetings, project managing, and keeping track of project documents. I'm not alone in this. What we do is only possible because of the hard work of other equally busy students and workers. Organizing with Fossil Free Pitt is a labor of love, but it is also a form of labor, one that I am not paid for. Occupying the Cathedral wasn't some fun party that spontaneously happened. Many, many people put in hours of hard work and time to make it possible. I was surrounded by undergraduates who could have been staying in with friends or studying for their mid-terms, but instead they were in the Cathedral working to build power and community towards a future of divestment and reinvestment.

I care deeply about my future and the future of Pitt, which is why I am at this Ad Hoc meeting on a Wednesday night. But the University's continued failure to divest from the Fossil Fuel industry keeps me working. Should it really be on us students to be doing the work that our University admin should be doing? Should the burden of protecting our future really lie in us students?

I'm here today to ask you to consider and respect our time and our labor. As we refuse to wait for the Board of Trustees to delay and delay until it is the most financially opportune time to act. The longer public officials and the Pitt community have to wait for the administration to arrive at some moral clarity, the more embarrassing inaction will look in Pitt's history. None of the Ad Hoc meetings have led to action, now is the time. Once again, I urge you to divest the University's Endowment from the Fossil Fuel industry immediately and reinvest it in local community based regenerative industries. Thank you.

Dawne Hickton: Thank you. And now our next speaker is Eric Macadangdang.

Eric Macadangdang: So, I come to speak today as a concerned student, but as you can see on the slide, I'd be remiss not to acknowledge that I'm also the elected president of the University of Pittsburgh's Student Government Board, which is tasked with promoting the needs and general welfare of the undergraduate student body. This simple, yet direct mission of the organization lends directly why I am here today, to provide my perspective on why the University should divest entirely from the Fossil Fuel industry now and forever. Undergraduate student organizers (as you have heard already) have been on the forefront of this issue for well over five years. They have put in countless hours and dedicated their precious time in college to fight for a cause so great that the health and wellbeing of our future rests on it. Now, I'm not one of the core members of these organizations behind grassroots efforts, so I won't go into detail on their work.

I'm neither an economist or scholar on the issue of investment strategies either. I'm not an Environmental Scientist and I'm not majoring in the field, so I won't delve into the effects that the Fossil Fuel extraction industry has on the air, ground, and water. I will simply say this: undergraduate students have (from the beginning) been on the right side of the moral dilemma we find ourselves in in these types of debates. Do we really gain from profitable companies and industries that damage the environment and put all of us, especially poor and marginalized communities, at risk for poor health outcomes? Or do we gain when we side with the people (in and of themselves) who make up the classrooms we learn and teach in, the workforce we enter and contribute to, and the communities that we choose to live and build.

The Student Government Board had a referendum in the Spring of 2019 asking whether or not the University should divest from Fossil Fuels. Of the 2,401 undergraduates who voted, 91% were in favor. In the Fall of 2019, Student Government Board's Board (made up of eight undergraduate student leaders duly elected by the student body) voted unanimously in favor of a resolution calling

on the University to divest from Fossil Fuels. Cities such as Pittsburgh, institutions of higher education (such as a University of California system), and countless other examples also show us what students have known from the beginning -- and four to five through electoral and legislative evidence. We must divest for the good of the University, for the good of Southwestern Pennsylvania, and for the good of the world. Thank you.

Dawne Hickton: All right. Thank you. Our next speaker that was registered is Charles Anderson. We're not sure we see his name in the chat. But I'll give it a pause. We'll wait a moment to see if he could be showing up in a different name.

So not hearing anything we will go now to the next speaker, which is Susan Peterson.

Susan Peterson: Great, thanks for the opportunity to address you all today. I'm Susan Peterson and I'm a grad student in the English department. I have a three-year-old daughter who may well live into the 22nd century. I moved to Squirrel Hill a year ago, but I used to be the Sustainability Director for an affordable housing nonprofit with a 5,000-unit portfolio in Austin, Texas. My work in energy efficiency, water efficiency, and renewable energy was worth a million dollars annually to our organization.

I've been thinking about how I'd approach my own former execs on the topic of Fossil Fuel divestment if we had something like an Endowment. I think it's clear to everyone here that the Pitt community overwhelmingly supports divestment -- and that that surfaces in Pitt's socially responsible investment Committee report, the one that was made public in July of 2019. But I also think that the market supports divestment -- and I think it's a good moment to do it.

I want to share a perspective from a brief published by the Institute for Energy Economics and Financial Analysis that demonstrates this. Their argument is that in 1980, the oil and gas sector claimed almost 30% of the S&P 500 value. But by the end of 2019, oil and gas made up less than 5% of S&P 500. It's a much, much smaller task to reallocate 5% of an investment portfolio as opposed to 30%. What's more, it's also less painful to do when you acknowledge how poorly the oil and gas sector has been performing. Over the last five years, all of the five largest oil and gas companies have lagged the S&P 500. Exxon Mobil, in particular (formerly one of the largest companies in the world) has performed worst of all. The S&P 500 has gone up by 50% and Exxon Mobil has fallen by 30%.

To put it a little more memorably, the combined values of Exxon and Chevron and BP together are less today than the value of Tesla, a company that went public for the first time 10 years ago. Over the last 10 years, these companies have lost more than half their value and Tesla has grown 300-fold, actually. (I actually fact checked this for myself this morning.) So anyway, I'm going to share this brief for you. I think it's a distinct and interesting angle. From my perspective, investment from Fossil Fuel should be a really serious concern to any long-term investor. It seems you can invest in just about any other sector of the economy and do better -- and Pitt should. Thank you for your time.

Dawne Hickton: Thank you very much. Maybe I'll just pause here. Charles Anderson, were you able to get on?

All right, I believe we have reached the last of our speakers. Anybody else, Dr. Sharrard, that has joined us speak?

Aurora Sharrard: I think if anybody would like to speak, we would like to open it up for attendees. If you're interested in speaking, I'll need you to raise your hand and then we'll call on people in the order of raised hands.

I am not seeing any raised hands from the audience. Two raised hands. Hold on. Marianne Novy.

Dawne Hickton: Okay, let's proceed with Marianne Novy, please.

Marianne Novy: Hi, I'm a Professor Emeritus from the Department of English at Pitt -- and I'm going to speak at greater length tomorrow morning. But, I wanted to say that I am making a point very similar to the one that Susan Peterson made; in fact I'm making the same point. You know that investment in Fossil Fuels is not really a good investment, economically, as well as not being a good investment morally. And I have submitted a document that goes into more detail on this. So, I won't say more on it now, but I just did want to say that I agreed with what Susan said.

Dawne Hickton: Thank you, Professor. Just a reminder. I think it's Friday morning you're going to be speaking.

Marianne Novy: Sorry, you're right.

Dawne Hickton: Just didn't want you calling in when we wouldn't be there. Dr. Sharrard, we had another hand up, I believe.

Aurora Sharrard: We have Sharon Yeager.

Dawne Hickton: Please go ahead, Sharon.

Sharon Yeager: Hello. I am an Alumni, College of Arts and Sciences 1988. My question is this: What are the Trustees main objections (in a practical sense) to divesting? That's it.

Dawne Hickton: All right. Thank you. Any other hands, Dr. Sharrard?

Aurora Sharrard: Liam Hodgson.

Liam Hodgson: My name is Liam and I am an undergraduate Civil Engineering major. Civil Engineering majors learn about the American Society of Civil Engineers' code of ethics -- one of our code of ethics concerns holding safety paramount.

It is unsafe in the job site to have unsafe principles for workers -- and we believe the same thing can be applied with Fossil Fuels and investment in Fossil Fuels by Pitt leads to unsafe conditions. The cannons continue in teaching us ethics -- and we believe that the University can follow similar practices that our students do.

Secondly, the motto of the University: truth and virtue would apply here as well. Virtue from a quick thesaurus is moral excellence, goodness, righteousness, and conformity of one's life and conduct to moral and ethical principles. Conformance is not easy. Conformance might not be the best thing in order to raise the amount of dollars existing on a balance sheet. However, for it to be

the motto of the University to include virtue, as well as truth, it is irresponsible to continue investment and Fossil Fuels. Thank you.

Dawne Hickton: Thank you. Any other hands Dr. Sharrard? Any other speakers?

Aurora Sharrard: Chairman Hickton, Marcella Gonzales-Rivas.

Dawne Hickton: Okay, thank you. Marcela, go ahead.

Marcela Gonzalez Rivas: Hello, I'm a Professor at Pitt and I just want to support all the comments that have been made earlier and I just want to emphasize the question about what is preventing the shift from Fossil Fuels investments? And also, would like to remind the, the fact that the University of Pittsburgh should not miss an opportunity to present a bold statement about how we care about our communities -- about the environment -- which is exactly what we teach in our programs. And do not choose to ignore the science and the studies that we are actually producing in our very own University. We should be trying to be leaders in change and not regret the lack of decisions that could be really sort of important and essential for the future of our community and this planet. Thank you.

Dawne Hickton: Thank you, professor.

Aurora Sharrard: We have no other hands at this time but maybe we should give it a minute if anybody else would like to speak. David Kitch.

David Kitch: I did submit some comments in writing to the Committee, relative to my belief or disbelief in the use of Fossil Fuels.

First of all, I am proud to say I have a Bachelor's degree in Mechanical Engineering and a Master's degree in Industrial Engineering from University of Pittsburgh's Engineering School. I have been in the power engineering field working for Westinghouse Nuclear and other companies involved in power production for about 50 years. I am very familiar and promote the use of co-generation power to produce electricity.

First of all, this Committee or University may not be aware there is a lot of research being done by DOE and by gas industries and turbine manufacturers in high efficiency units that really cut down in emissions. Now, you take a conventional power plant that burns gas -- 40% efficient; nuclear power -- 30% efficient, requiring 1,000 people to operate. Co-generation, 40 people to operate. I'm familiar with wind power. You've got to put a lot of turbines up to get one thousand megawatts. Secondly, they are not reliable. I know very little about solar and very little about geothermal, but if you're going to start putting solar panels up, you better leave a lot of space. And those are my closing comments, as I said, I'm serving on the Mechanical Engineering or Science Visitors Committee for 40 years (or I'm sorry 25 years) and very proud to be a Pitt graduate. And we live in the state of Pennsylvania. Now, come on. You can't squeeze blood out of a rock. What does the other liberal arts people propose in a way of power? If it's not phasing the proper use of Fossil fuels? That's my position.

Dawne Hickton: Thank you, David. We will pause again to see if there are any other attendees who would wish to comment.

Aurora Sharrard: I see no other hands at this time, Chairman Hickton.

Dawne Hickton: Thank you, Dr. Sharrard. I also want to thank Matt Melcher for making sure the technology worked very well during the session. And also, I want to thank the other members of the whole support team behind helping out the Ad Hoc Committee -- and also helping put together tonight's open forum. I'd also like to thank my fellow Trustees Bridget-Jones and Maher, as well as Ms. Myers. Marlee Myers, I noticed was able to join us this evening, along with Senior Vice Chancellor Sastry and Humphrey.

And before we conclude tonight's forum I'd like to remind everyone there is a second open forum, it's scheduled for this Friday, October 30, from 8:30 in the morning until 10:30. And you can register for that forum on the University's calendar and that's calendar.pitt.edu. Or on that same website I've mentioned earlier, the Committee board website trustees.pitt.edu/fossil-fuels.

I want to thank everyone who took the time to attend tonight's event and for sharing your thoughts with the Ad Hoc Committee, whether those were written submitted comments or whether you were one of our speakers. We are grateful for your participation and we are grateful for your input. So, thank you everybody. This now concludes the open forum.