

**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 30, 2020

An Open Forum of the Ad Hoc Fossil Fuel Committee was held on Friday, October 30, 2020, at 8:30 a.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), Diane Holder, 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, Michael Ringler, Amy E. Service, and Aurora Sharrard.

Dawne Hickton: I would like to remind everyone that this Forum is being recorded for those Committee Members who may not be able to attend in person today, so that they may be able to listen and review the information provided today.

Joining me on camera this morning is Committee Member Diane Holder. We also expect to have (joining us shortly) Committee Members John Maher and Marlee Myers.

We are also joined by Committee Liaison and Senior Vice Chancellor and Chief Financial Officer, Hari Sastry and the Secretary of the Board and our Senior Vice Chancellor for Engagement, Kathy Humphrey. And we also have joining us members of our support team, including Dr. Aurora Sharrard, the University's Director of Sustainability. And finally, in these virtual forums, perhaps, the most important person joining us is Matt Melchert to make sure this Forum goes on as planned with technology.

So, let me start by reviewing the Committee 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, relating to our Charge. And the Charge delivered to this Committee by Board Chairperson, Thomas Richards, states in part the following:

- That 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.
- That ultimate oversight and safeguarding of the Endowment rests with the Board, which has sole authority to place any non-financial constraints on the investment holdings of the Endowment.
- 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 change is sought in the University's investment of its Endowment.

- And that the determination as to whether or not financial constraints should be placed on investment holdings of the University's endowment rests solely with the Board of Trustees.

The Charge also directs that by January 15th of 2021 the Committee (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 future investments. And per the Committee's Charge, the impact of such recommendation should be considered in the context of:

- The University's missions, values, and reputation;
- Existing University policies, including the Environmental, Social and Governance policy (most commonly referred to as the ESG policy) that does govern the Endowment today.
- The need to maintain sound financial investment policies; and
- Such other considerations as 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 at <https://www.trustees.pitt.edu/fossil-fuels>.

Now I'd like to take a moment and highlight some of the background to date on 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, Governance Policy Statement implemented in March of 2020;
- The April 2019 report of the University of Pittsburgh Socially Responsible Investment Committee.
- Board Resolutions related to the University's Carbon Neutrality Commitment and the Socially Responsible Investing Screening Process; and
- The Pitt Sustainability Plan.

I would note that, in addition, the Committee has been provided additional materials. We have posted on the [web]site all materials that have been provided. But, I do want to make a note. During our last Open Forum, a comment was made by one of the presenters that they had gone on to the portal, suggesting that the Committee had not been reading the material due to some reference on the portal. I just want to correct an inaccurate assumption. The Committee receives the material, not only through the portal, but also in some cases (like myself, I read things through hardcopy) receive these as a hardcopy. I don't read them off the portal. Other members also receive these via

electronic communication. So, I just wanted to make that clear - that the Committee is reviewing the documents in various capacities.

Now, 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; however, 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 higher education institution.

And we are continuing to have meetings, hearing from many experts in different areas. To meet the deadline for submitting its report to the Board Chairperson, the Committee has established a compressed and intensive schedule. Over the coming weeks, the Committee is going to hear from additional investment experts and officers at higher education institutions, foundations, as well as private firms.

I just want to also take a quick moment to review the process. As I stated earlier, this Forum is being held so that the Committee can receive input from the University community and the general public also. Speakers were asked to register in advance -- and each speaker this morning will be given three minutes to address the Committee.

If you are a registered speaker, please check the chat for the speaker order, which is based on your order of registration. And I also just want to remind everyone, we are here to listen to your comments today. We're not here to engage in a question and answer period, but please be aware that any questions you raise during this Forum will be considered by the Committee during its meetings. And now, because this is an Open Forum and we're holding it virtually, I'd like to ask our Pitt IT representative, Matt Melchert, to review a few logistics for us. So Matt, let me turn it over to you.

Matt Melchert: Thank you, Dawne. So, as with Wednesday, this is run as a Zoom webinar, which means attendees cannot be seen or heard by the Committee unless specifically allowed to. We will be going through the list of registrants and I'll be hitting "Allow to Talk" next to your name. That will give you a pop-up on your screen that allows you to unmute your mic and start speaking. And once the three-minute timer is over, I will then disable that talking.

The Q&A feature is available. We may not address your questions; however, we are recording them and we'll address them as much as possible. If we go past our [registered] speakers and people would still wish to speak, there will be a raise hand option at the very bottom of your screen and then we will take speakers for their three minute sections. If you registered after 8:30 a.m., you probably won't see your name on the list of speakers we've put in chat; we will get to you in the raising hands portion. Other than that.... Dawne.

Dawne Hickton: All right. Thank you, Matt. Just a few more comments before we hear from the public. So, just a reminder to all of you attending, if you'd like to submit a written statement on the

Committee's Charge, you may do so via the Committee's website. Again, that's <https://www.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 at the open forum.

I also want to comment on transparency. The Ad Hoc Committee on Fossil Fuels is committed to transparency. By submitting written or oral public comment, you understand that the Committee may display and/or republish your comments electronically and in our Committee's final report.

In addition, today's Forum will be transcribed and recorded to allow all of the Committee Members who cannot attend this morning to have the opportunity to review all of the comments that have been made.

Now, we'll go ahead and move into the public comment portion of the Forum. As we pointed out earlier, the order of pre-registered speakers is in the chat. I'll announce your name and you will have three minutes to provide your comments. So, why don't we just jump right in and get started? And I'm going to start out with Mark Paterson. Please go ahead, Mark.

Mark Paterson: Thank you. Thank you very much. Okay, I got it as a prepared statement. I'd just like to read that, if that's okay. So, I've been following the efforts of this student body of the past few years, calling for Fossil Free Pitt and these are heroic efforts and so on. And of course, Chancellor Gallagher has talked about being carbon neutral by 2037 and this is our future, which is fantastic. So, we're really, really happy about that.

The problem is really one, which is more systemic, which is about the U.S. economy -- about the Pennsylvania Shell ethylene cracker plant, which is opening in Potter Township. And the fact that the pipelines that are being built that extend this network out east, that I see parts of the pipeline already leaking and already contaminating groundwater and making the water undrinkable. And this has been profiled by, you know, The Guardian Newspaper (for example) and so on; it's well documented.

So, there's a kind of toxicity at the heart of this, which I think we need to address -- and if investments in green, renewable energies are made, this is the only way to change it. And this -- this is the only way to change what's already happening on a massive scale. So, it's important to state that there are more ethical investment alternatives. But it's also not going to be easy. I've got 17 years of experience as faculty in higher education in the U.K. and the U.S. -- and I know that universities are under immense financial pressure and there are some things here (for example) at Pitt to offer financial aid through the Pell Match system, for example. But in an economic climate, especially with coronavirus, with constant state funding cuts, regular standoffs in Harrisburg, we know the money has gotten from somewhere and that has to be a bottom line.

But I want to just point out something that maybe some of the student body don't know: the undergraduate student body don't know, but the graduating student body do -- that some of the faculty know as well and are very concerned about. And this is, again, back to the systemic idea. So last year, a very large donation of \$4.2 million over five years to the Graduate School for Public and International Affairs, GSPIA, came from the Charles Koch foundation. And as, as many of us know, they are a massively influential network of conservative think tanks and lobbyists permeating American politics, including funding and fostering climate change denialism, a lack of confidence in government, and skepticism of environmental regulations. Their money, their

bottom line, comes from oil and the new Center for Governance and Markets at Pitt is one of a number of centers (institutes) dotted around the U.S., which advances fossil fuel ideology, just to find this with reference to the supposedly value neutral and most American of concepts, the market.

So, as various members of the graduate student body and fellow faculty have realized, to a horror, this donation was accepted and the Center established very rapidly and without adequate opportunity for comment or due process by the mechanism of shared governance of the University, the Faculty Assembly, which I'm a member of. So, stories of interventions by Koch-funded centers in hiring, firing, and tenure decisions at George Mason University and Florida State (for example) have a lot of faculty nationally and internationally because it gets to the thorny issue of what academic freedom really is, apart from a catchphrase. And in the University charters for policy developments, the mantra of transparency, accountability, and the fact that they reflect “industry best practices” is repeated again and again and justifiably so which is which is right.

Dawne Hickton: Thank you, Professor. If you want to wrap up, your time is up.

Mark Paterson: Oh okay, yes. So just, just three sentences, right? So, this is just to draw attention to the fact that there is actually a policy on donors and sponsored research for the University, which includes a member from this this center, which is funded by the Koch Foundation and we need to basically have joined up thinking here. We can't have on the one hand a move towards divestment, and on another hand actually acknowledging and allowing this toxic fossil fuel ideology. Right, so I'm glad to call this University my academic home. There's time to do some really joined up thinking and to purge the larger body of the University of this toxicity. And so, we have to...

Dawne Hickton: Thank you. Thank you, Professor, I know you've also submitted written comments, so appreciate your comments and appreciate your joining us today. Our next speaker is Annie Ryan, but we don't believe she has appeared on the chat yet. We'll give it a minute to see if she has appeared.

Well, let's go ahead and then move on to our next speaker who is Ellen Oordt. Ellen, please go ahead.

Ellen Oordt: Hello, my name is Ellen Oordt and I'm a third-year undergrad student studying Ecology and Evolution here at the University of Pittsburgh -- and I am a member of the Fossil Free Pitt Coalition. I would like to say, if you did all the readings, you would have divested already, but I'll proceed with my prepared statement.

As we all know, climate change disproportionately impacts people of color within Pennsylvania, the United States, and the world. In the midst of protests against ongoing racial and inequalities within the United States, Chancellor Gallagher sent the student body a message addressing the University's actions for improving racial equity at Pitt. Today, I will read you a passage from that email; I quote: “A University is a global force dedicated to advancing and sharing the knowledge to make the world a better place. Racial injustice and equity have no regard for campus boundaries or city lines. These issues are among the greatest challenges facing our society today. Pitt, like all great Universities, tackles great challenges. Transforming our campus systems and structures to fully support the success of Black students, faculty, and staff is a start, one that will require years of internal examination, active conversations, and conscious change. Moving forward, we must tirelessly recognize and address racist attitudes, behaviors, and policies. We must take a closer

look at every area within our University, including how we approach teaching, research, financial decisions, policing, recruiting, hiring, and contracting. We must do better.”

Chancellor Gallagher is right to say the University is a global force. This is an institution capable of making positive change. But are these words just empty promises? Do we as a University, truly tackle great challenges? Or do we like to say that to uphold a facade of being a socially conscious and a progressive institution? Divestment from fossil fuels by no means will end the systemic racism present within the University of Pittsburgh, but it is an opportunity to make that conscious change in the right direction.

Like the Chancellor said, we must take a closer look at every area within our University, financial decisions included; I would say a \$4.3 billion Endowment is a pretty powerful financial decision. And while you sit here, taking years to make this decision, Black communities within Western Pennsylvania, in the United States, are being harmed by this Endowment that supports an extraction economy. Sixty-eight percent of Black Americans live within 30 miles of a coal-fired plant. Black Americans are exposed to over one and a half times more air pollution than white people and Black children's asthma rates are twice as high as white children. So, if you believe in finding racial justice at the University of Pittsburgh, I urge you to start divesting fully from Fossil Fuels and reinvesting in the communities that you say you care about. Thank you.

Dawne Hickton: Thank you, Ellen. We will now move to our next speaker, Abhishek Viswanathan. Please go ahead.

Abhishek Viswanathan: Good morning. My name is Abhishek Viswanathan And I'm a current PhD student in the School of Computing and Information at Pitt. I'm also an organizer with the Fossil Free Pitt coalition, an immigrant from India, and one of millions of people aghast at the impunity with which a few powerful people use every trick in the book to sustain an unjust system.

I want to use my time here to address the line of questioning that we received during our presentation by this Ad Hoc Committee, specifically, about our stance on investing in technologies that claim to make the extraction and burning of fossil fuels safer or greener. They also asked about investing in companies that claim to be moving a tiny part of their resources towards renewables. We had outlined then that we categorically stand opposed to this reallocation of resources (if it can be called that) to further prolonging catastrophic status quo.

I want to expand on that today, by explaining how there is no silver bullet solution to the problems facing the world today and how they certainly won't come in the form of making coal clean again or other fantasies dreamed up by fossil fuel mega-corporation marketing departments.

The green technologies that this Committee is interested in moving its investments to exist within the framework of other existing infrastructure and technology that already wreaks havoc upon Black and Indigenous land and bodies through continued extraction, refinement, and combustion polluting our air, water, and land. They are grossly insufficient, cowardly, viable, and risky in a situation that requires bold actions towards a habitable future. Greenwashing is a form of deceptive marketing in which a company, product, or business practice is falsely or excessively promoted as being environmentally friendly. An IPCC report showed that humanity has to cut emissions at least 7.6% each year to have any hope of holding global warming to 1.5 degrees Celsius and avoiding a future of climate catastrophe as the new normal. Now consider that between 2020 and 2024 the

fossil fuel industry as a whole is set to invest \$1.4 trillion globally into new extraction projects, driving global oil and gas production up by 7% by 2024 – equivalent to running 1,200 new U.S. coal fired power plants. That \$1.4 trillion includes the funds invested in those companies through Pitt’s Endowment and it includes the social license that as a sustainable institution like Pitt grants to those companies to continue with business as usual.

The industry spends a ridiculous amount of money peddling this information with bloated marketing departments (not unlike certain other institutions) only to receive an egregious rating on climate accountability scorecards from the Union of Concerned Scientists. Many of the technological solutions being proposed have no basis in reality and do not exist in a silo. Geoengineering companies will cause droughts in other parts of the world, carbon capture has not operated feasibly at any significant scale and ramping up by bioenergy production would require using large swathes of land by estimating its biodiversity.

While we are in the midst of the sixth mass extinction event, you can continue to bury your head in the sand and pretend that the settler colonial hubris that brought us to this point will also bring us out of it. Or you can do everything within your significant power to stop, reevaluate, divest, and reinvest in our communities. Thank you.

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

Joshua Ash: Good morning everyone. I have a short little informal statement here -- and it's not about why we should do this or how we should do this because I think we've sort of talked that to death at this point. But I'm trying to think about, you know, members of the Committee and the Board of Trustees and how they're approaching this issue and what you all might be thinking. And I felt like it was worth discussing this gap I've noticed between decision makers at this University and the University as a whole, basically the professors and students that (in my opinion) are the life of the University.

Let's start with why members (you know) engaged alumni come back and serve on committees and serve on the Board of Trustees I would imagine because you're proud of the University that you attended and for a variety of reasons -- you know, Pitt for a long time now has been a leader in research and bold ideas and shared values. And that same admiration for those things has kept you engaged today. But I think it's important to note that a University is constantly changing. And I'm sure thirty / forty years from now, maybe some of us will be serving on committees and think, you know, where on earth has this University went and what are these new ideas? And I'd like to think that we would support it wholeheartedly, although I can't guarantee that.

But my point here is that the University is a living, breathing, thing with changing ideas and the professors and students that make up the University today overwhelmingly support meaningful action here. And I think this speaks to a problem that I've noticed in what I'd like to summarize as a lack of trust between decision makers and the professors and students who make up the University.

So sort of closing final thought here is you can either be the wind in our sails or the anchor that holds us down. But I think we're ready to take action here. There's a why, there's a how, and there's certainly a commitment to do something, so just dwell on that. I mean that very respectfully, but I hope that it's an important message you'll think about.

Dawne Hickton: Thank you, Joshua. Let's go to our next speaker, Prem Rajgopal.

Prem Rajgopal: Hello, my name is Prem Rajgopal and I'm a Sustainable Engineering Master's Alumnus from the University of Pittsburgh. I work for the Center for Coalfield Justice as an organizing fellow and I was involved with Fossil Free Pitt as a student.

I'm not going to spend my time analyzing the financial or moral reasons for an divestment as I think those have been outlined eloquently about my fellow commentaries over today and the past day and through the comment section. Instead, I wanted to touch on sustainability -- and about how if Pitt espouses the principles of sustainability, it must divest from fossil fuels and reinvest in the community. One of the first lessons we were taught about sustainability is the three-legged stool: people, planet, and profits must be balanced to ensure that we meet the needs of the present without compromising the needs of the future.

By investing in fossil fuels, Pitt is putting supposed profits over people and the planet -- and is compromising the needs of the future absolutely. When mentioning sustainability, I believe it's important to frame this decision in regard to the U.N. Sustainable Development Goals. There are 17 of them. And I'm going to go through all 17 and hopefully I don't run over time here.

So, Goal One: No Poverty. We know the extractive industries have devastated and directly impoverished rural communities like those I work in due to their boom and bust nature.

Goal Two: Zero Hunger. The pollution from fracking alone has devastated farmers and the fossil fuel industry in general has wreaked havoc on our farming industry.

Goal Three: Good Health and Wellbeing. The fossil fuel industry directly challenges public health and quality of life.

Goal Four: Quality Education. Many schools are dependent on property taxes and when we see things like coal companies go bankrupt educational systems are directly affected.

Goal Five: Gender Equity. Fossil fuel companies cause damage that disproportionately affects non-cisgender males.

Goal Six: Clean Water. Do I even need to expand on this? Especially in Southwestern Pennsylvania, we see poisoned water as a direct result of the fossil fuel industry.

Goal Seven: Affordable and Clean energy. The economics of fossil fuel industry shows the sunset industry is certainly not clean.

Goal Eight: Decent Work and Economic Growth. These industries do not provide decent jobs and economic growth like they maintain. Instead, they run on a boomer bust cycle that is fueled by investors like our University, throwing money at these problematic institutions, instead of what communities actually need.

Goal Nine: Industry Innovation and Infrastructure. Roads, water, and sanitation are directly, adversely, affected by the fossil fuel industry.

Goal Ten: Reduced Inequalities. We can clearly see the perpetuated economic inequalities (namely spatial inequalities in frontline communities) of fossil fuel extraction.

Goal 11: Sustainable Cities and Communities. This one speaks for itself again. Fossil fuels are not sustainable.

Goal 12: Responsible Consumption and Production. It's predicated on short term profits and does nothing to encourage responsible consumption or production.

Goal 13: Climate Action. Again, this one's obvious. Seventy-six percent of greenhouse gas emissions are a result of the fossil fuel industry in the United States.

Goal 14: Life below Water. In addition to oil spills, petrochemical facilities like the one in Beaver County (that is being proposed) will lead to more downstream plastic production -- pollution which will negatively affect aquatic life.

Goal 15: Life on Land. Ecosystems have been destroyed on land due to extraction.

Goal 16: Peace, Justice, and Strong Institutions. We've seen from Harrisburg to DC how the fossil fuel industry has corrupted our politics and our institutions.

Finally, Goal 17: Partnerships. The fossil fuel industry directly hampers partnerships between various stakeholders by putting its own short-term profits ahead of what the world actually needs.

By exploring the inherent tensions between the UN SDGS [United Nations Sustainable Development Goals] and our University's continued investment in fossil fuels, I hope you understand why the University of Pittsburgh must divest from Fossil Fuels and reinvest in the community if it wants to use the word sustainable to describe itself in any capacity. Thank you.

Dawne Hickton: Thank you, Prem. Alright, let's move on to Tony Kerzmann. Professor Kerzmann, go ahead.

Tony Kerzmann: Hey, good morning everyone. I just wanted to start by saying thank you for the passion and love that all of the other members and commenters have brought about. It's nice to hear that so many people care about this and it's a very important topic. I have a pre-written statement here, so I will read through it and I just want to start by saying, I really appreciate the Ad Hoc Committee for allowing this time and for allowing us to address these important issues.

So, my name is Tony Kerzmann. I'm a Mechanical Engineering Professor at Pitt -- also a Pitt alum, a Pittsburgh native, and a proud husband and father. However, I'm speaking to you today as concerned global citizen mostly. It's been said that every dollar you invest is a vote for the world you want to live. Investing has traditionally been viewed as a way to increase wealth, but we should take into account (or not lose sight of) the fact that investing in a stock or mutual fund means that we are actually part owners in that company. We are now stakeholders in that company. This gives us a moral obligation to take ownership in their actions, not just for profits - for financial reasons.

As we all know, climate change is very real and very dangerous. Many scientists believe it's the leading existential threat to life on Earth. The greenhouse gases that we emit today will stay in the atmosphere for decades, sometimes increasing radiative forcing for over 100 years. At the moment, the climate change wheel is in motion and we simply can't predict the outcome of the future to come. We're all living in a scientific experiment where the outcome has a significant likelihood of being catastrophic; this is nothing new.

Climatologists and other scientists have been ringing the alarm as loud as their platform would allow -- and it almost certainly did not have to be this way. It's now well documented that many fossil fuel interests not only knew about global warming decades ago (and its potentially harmful effects), but spent hundreds of millions of dollars trying to cover it up, distract from the science, and suppress the research. This includes the Koch brothers. Not only have the fossil fuel companies purposefully deceived the public, but they have continued to do everything in their power to increase production [and] consumption -- and in-turn have produced more and more greenhouse gases.

And the question is for what? What did anyone get out of all this? The world is seeing the largest wildfires in human history, severe droughts, constant flooding, sea level rise, an increase in hurricanes and their strength, and obviously the list goes on, I'm sure you've heard it many times, but the question again is "For what?" We're doing all of this so that fossil fuel companies can make a profit. Every day, these companies are making the world less inhabitable and increasing the odds of human extinction -- so that they can make a profit.

Investing in fossil fuels is a moral and ethical issue. There's no separation between owning a portion of a company that is doing harm to the entire planet and simply making an investment. As part owner of these companies, Pitt is also part owner in their moral and ethical misconduct. We can no longer provide financial support to companies that do harm. This also includes companies that deal tobacco, weapons, child labor, gender inequality, and the like. I know that's beyond this Committee, but those are important issues as well.

As a concerned Engineer, husband, and father, I'm asking the Committee to stop supporting fossil fuel companies and other companies that deal in harm for profits. We should be investing in companies that bring good to the world. From an investment perspective, there are dozens of funds that are performing well above the S&P 500 in areas like information technology, healthcare, biotechnology, and the obvious one is renewable energy. Most clean energy funds are outperforming their energy indices -- and investments in clean energy is increasing exponentially. For example, solar installations have increased twelve-fold over the last ten years in the United States and continue to grow rapidly, year after year.

Dawne Hickton: Thank you, Professor. If you want to wrap up, - you're over your time. You have a closing comment?

Tony Kerzmann: Yeah, there, there are no financial advantages to investing in fossil fuels. The long-term outlook of fossil fuels is actually very bleak. As a Pitt alum, we also want to know that when we say hail to Pitt, we know that the University stands as a beacon of integrity and a model for the community. Pitt should be leading the way in these efforts. It's time that we put our money where our mouth is. And thank you for the time and commitment to the Committee and Hail to Pitt.

Dawne Hickton: Thank you, Professor. Alright, let's move on to our next speaker, Zachary Delaney.

Zachary Delaney: Hello. So, I am speaking from the perspective of an undergraduate student, but I'm also one of the two [student] directors of our Student Office of Sustainability on campus. And whenever I view our investments in fossil fuels, I see them functionally as the divestment (actually) from the life and the prosperity of the people that are on this planet -- in addition to those wildlife and other natural functions and features of the Earth. To me, it is quite clear that the production of fossil fuels and their respective byproducts pose serious danger to our society. I use the word "dangerous" specifically because the word "risk" comes with the connotation that there might still be a chance involved; but I argue that there's not quite risk anymore -- and that we've passed this threshold of risk; and we've perpetuated and grown hazards to the planet to the point of true danger.

Our University invests in fossil fuels through our Endowment -- and even beyond, we support the industry explicitly and implicitly through purchasing and distribution of items like single use plastics and many other products that are directly derived from fossil fuels. Through direct investments and otherwise, we feed an industry that is known to contribute to air, water, and land pollution. We see mining-related pollution of selenium, arsenic, lead, mercury, iron, hydrogen sulfide, and fracking-related pollution (including many heavy metals, radioactive materials, organic and inorganic toxins that are known to cause things such as skin, lung, bladder, liver, stomach, blood and bone cancers, as well as many other associated respiratory diseases of lesser intensity).

As a matter of fact, chemical pollution related to the extraction of fossil fuel petrochemical plants and otherwise related pollutants create areas with such long-term environmental damage they become known as "sacrifice zones." When regarding an environmental angle, we see a failure amongst industries to manage waste and pollution, protect and restore land and water, and fossil fuel consumption and production directly contributes to a change in climate. Through the social lens, we see abuse of the rights to clean air and pure water, which in the Pennsylvania State (or Commonwealth) are constitutional rights. I reference environmental and social factors in reference to the ESG policy statement.

The University of Pittsburgh, in the 2037 carbon neutral video identified climate change as "the defining challenge of this generation". Another quote from that was that [t "the University of Pittsburgh, we view this in regard to climate change as a clear call to action. We can and must do more, find new paths, forge a better future."

My charge to this Committee is to do exactly what we said we would do when we announced Carbon Neutral 2037. Find new paths and forge a better future. Wholly divest from fossil fuels -- industries that perpetuate environmental racism and injustice, climate change, and the health endangerment of millions of global citizens. No, divestment will not automatically offset pollution or resolve climate change, but you cannot invest in an industry and derive profit from it without recognizing the consequences of said industry.

Meet this moment with leaping bounds and strive for assets and investments that are regenerative instead of extractive. Please divest. Thank you.

Dawne Hickton: Thank you. Now, we're going to move to our next speaker, Marianne Novy, Marianne. Professor, please go ahead.

Marianne Novy: Good morning, everyone. Thank you for having this Forum. The arguments against Pitt's divestment from fossil fuels generally assume that fossil fuels are a good financial bet whatever their hazards are to the climate. This assumption is increasingly losing its basis in reality. Even before COVID-19 hit, oil was becoming less profitable. In the five years before, there were 215 bankruptcies for oil and gas companies. And then the third quarter of 2019, ninety-one percent of defaulted corporate debt in the U.S. came from such companies. A Shell plant being built near Pittsburgh is making plastics in spite of the world's oversupply, because the company hopes that with enough promotion, plastics will be more profitable than gas and oil.

Solar and wind energy (not oil and gas) are the cheapest source of energy in two thirds of the world -- and they will probably be so almost everywhere in about ten years. Thus, when the University of California university system divested in August 2019, it made good sense, according to their financial advisors.

At least fifty global financial institutions have also cut many of their fossil fuel projects. First in coal, then in gas and oil -- and are committing to net zero (as in the Paris Agreement) by 2050. This May, Sarah Bloom Raskin (the former Deputy Treasury Secretary), wrote: "even in the short-term, fossil fuels are a terrible investment."

If the Paris Agreement is not followed and gas and oil keep making money, much of the earth will no longer be livable by 2050. The climate problems that we are seeing today drought, wildfires and smoky cities in the West, crop failures in the Midwest, hurricane and flood damage in the South and East, melting of ice in polar regions, migrants fleeing three-digit temperatures will be dwarfed. The oil and gas millionaires may live in climate control towers or bunkers, but most people will have to deal with at least a month of lethal heat every year.

Pitt has been recognized as a leader in sustainability and many dimensions -- and is invested millions in research and climate change, mostly through the Climate and Global Change Center. Its Board of Trustees should pay attention to this research (and that of many other scientists) and stop betting on investment policies that will doom our grandchildren to a world of unlivable suffering and chaos. Thank you.

Dawne Hickton: Thank you, Professor. Our next speaker is Ray Roberts.

Ray Roberts: Hey, thank you so much for holding this today. I really appreciate it. And I'd like to just start by seconding what the Professor Emeritus Marianne [Novy] (who went before me) said, as far as how fossil fuels are simply a terrible investment.

You know, there's the moral argument, which it is clearly obvious; there's a moral component to having these investments. But if you purely look at this from economic terms, it is time to get out of fossil fuels. They are a terrible investment. You look at the number of companies that are going bankrupt in fracking (and fracking has been the argument for Southwestern Pennsylvania for almost the past decade or more) -- and the fracking companies have been providing golden parachutes to their owners and the CEOs have been bailing and leaving us with the costs of cleanup. But those companies are a terrible investment. If you simply look at putting money into

companies that are as corrupt and intent on privatizing the profits and socializing the costs as the fracking companies, no one in their right mind would invest in them right now.

And we have to get Pitt's money out of fossil fuels as fast as possible or else we're going to be left holding the bag of these worthless companies. And oil companies are the next things to fall. It is really essential that Pitt get out before it's too late.

And getting out of fossil fuel companies has a moral component and my children are going to be the ones who have the longest to live and I really want to have them see a future where they have a good future.

I see it is absolutely essential that Pitt get out while the getting's good, before these companies all go bankrupt and the oil companies will be the next in line. But it is well past time for Pitt to get out of fossil fuels. Thank you very much.

Dawne Hickton: Okay. Thank you, Mr. Roberts. Now we're going to move over to Nick Goodfellow. Nick, please go ahead.

Nick Goodfellow: Hi, Good Morning. My name is Nick Goodfellow. I'm a Pitt alum and a current [Pitt] Sustainability staff member. First, I want to thank you all for hosting these forums and for your continued engagement on this topic. I recognize that this is a very unique Committee and that not every issue or campaign gets the same opportunity to engage with our Board and senior leadership in this way.

So, I joined this effort as a student in 2014, because then we knew the horrific threat of climate change. Six years later, that threat is even greater -- and we are dangerously close to reaching tipping points that will forever disrupt the climate and our lives as we know it. And we see clearly that the industry will not make the necessary shifts by themselves.

My family (a lot of my family) lives in California -- and we've been having weekly Zoom calls during the pandemic since we haven't been able to see each other. I've been disturbed by how many of my family members have been so adversely affected by the wildfires there; just three nights ago, my grandmother had to check in to a hospital from continued irritation to her lungs and she might have to have an oxygen tank with for the rest of her life. So the impacts of climate change (besides rising sea levels) are happening here in America, in our backyards and into our families.

So, on campus I've worked as a sustainability staff member in several capacities for the last five years. In that time, my work has confirmed to me that large systemic changes make a much greater impact on the environment and economy and our communities than individual actions (such as using a reusable mug or composting food waste). I am very proud of the massive strides Pitt has made in sustainability in the last ten years. We have a great Sustainability Plan; engage students, faculty, and staff; are working on making the world a better place for everyone and have a commitment to carbon neutrality that I could not imagine five years ago.

I believe we must maintain this commitment to a better world and embrace it holistically, including in our Endowment investments. Divesting from fossil fuels matters. We cannot continue to invest in an industry that so threatens the future of ourselves and our loved ones and that works very hard

to resist the changes to energy production that we all know we need. Also, I just cannot imagine how fossil fuel investments are good financial decision these days. Despite even the federal government's best efforts, these industries are declining as investments in cheaper clean energy increase -- and the world understands the moral and ethical implications of continued fossil fuel use.

I urge you to consider the vast dangerous costs of continued investment in fossil fuels on our neighbors, our future, and the University's reputation as a global leader. I'm very proud to work at this University, on being alum, and Hail to Pitt.

Dawne Hickton: Thank you, Nick. Alright, at this point, I think we are finished with our pre-registered speakers. So, we will now open up the floor for additional attendees, if you wish to comment. You will also be provided three minutes, and as you've probably seen, you'll be given a one-minute left note and a time up warning as you speak. If you wish to speak at this point, please use the hand function and Dr. Sharrard will call upon you in the order in which the hands are raised. Are we seeing any hands, Aurora?

Aurora Sharrard: We are not seeing any hands yet, Chairman. We have one Peter Trachtenberg.

Dawne Hickton: All right. Peter, if you'd like to comment, please go ahead.

Peter Trachtenberg: Thank you very much for (first off) for having me at this Forum -- and for hosting it in the first place, at a very critical time in our institution's history and in the history of the United States and the planet. My name is Peter Trachtenberg. I'm an Associate Professor in the English department. As a writer and a student of literature, I really have nothing to add about the devastation arising from the extraction processing and combustion of fossil fuels. Everything necessary in that regard has already been said by correspondence and physics, climate science, and biology. Though, I will add that with the ongoing conflagrations in the American West (I think it's five million acres in California, Washington and Oregon, almost a quarter of a million in Colorado where The Cameron Peak fire has forced evacuations in Estes Park and Boulder) -- the devastation is no longer notional. It's no longer taking place in one of those unlucky countries that we can't place on the map -- and that in our imaginations are perpetually beset by the assaults of rogue nature: fires, floods, tsunamis, landslides. It's happening here in our country's last good places and we can't say that it's just nature.

Because this Board is charged with stewarding the material wellbeing of the University (and especially its financial wellbeing), I'll call attention to the fact that the fossil fuel industry is no longer the investment that it was. In June, analysts predicted that because of climate-related investment risks and the economic shut down to the coronavirus pandemic, the profits of coal, oil, and natural gas industries are set to fall by \$25 trillion. Why is this institution holding on to an investment that's going to lose \$25 trillion in value? Why isn't it getting out of fossil fuels, while the getting is good?

Now, maybe this fidelity reflects Pitt's location in a region that has traditionally been dependent on fossil fuel extraction. The coal whose soot once blackened the facade of the Cathedral of Learning, and forced the office workers Downtown to take an extra shirt to the workplace (to replace the one that would be filthy by midday) -- and natural gas that's so prized for burning clean, but the fracking of which dirties our waters. Maybe we cling to those fuels because they're

so deeply lodged in the collective memory of these parts -- and because so many of our neighbors made their livings mining coal or drilling oil or fracking natural gas (good livings too). A lot of our students, a lot of our faculty, are children and grandchildren of those workers; so you could say that my paycheck also depends on fossil fuels (or a portion of it does). I place great value in traditions of work and am moved and disturbed by its disappearance in a virtual gig economy where workers are expected to slap up websites during the day and then drive Lyfts in the evening and shoot out paid tweets in the time in between. But, I would say to people who work in the oil and gas industries, what I would say to people who grow opium in Afghanistan is that this is an industry that is impacting and destroying the lives of millions of people -- and we cannot abet it or have any part in it. Thank you.

Dawne Hickton: Thank you, Professor. Aurora, do we have any other speakers?

Aurora Sharrard: We have no other raised hands at this time. If anybody would like to speak? We have one. Alright, Anaïs.

Dawne Hickton: Please go ahead, Anaïs.

Anaïs Peterson: Hi, I'm an Anaïs Peterson. I know two of you pretty well. I'm a [Pitt] alumni, graduated in April 2020 -- and I'm now working with Earthworks, a nonprofit. My work is focused on the petrochemical industry in the Permian [Basin] and Gulf Coast -- and connecting that to the devastation that's happening here in Southwestern Pennsylvania and the Ohio River Valley.

I wasn't planning on speaking -- and I think over my past four years of working on this issue, you all know very well the importance of it, the way that affects our communities, it affects me, it affects each of you, and the devastation it's brought to our communities. And I don't want to reemphasize that. But I think as an Alumni, after spending four years dedicating at least seven hours a week working on this issue (on top of being Executive Vice President of Student Government Board, on top of taking care of myself, on top of going to classes), this was what I focused on for four years -- and to see still to this day that the University has not divested is so disheartening to me as an alumni.

I know there are steps being taken. I know this is a process. But when we are seeing it is an issue that is no longer at our doorstep. This is not a climate catastrophe that is coming; it is a climate catastrophe that is here. It is a climate catastrophe when we cannot go outside in Pittsburgh and breathe our air. When fracking has ruined the water of people in Butler County -- and those are companies that Pitt is invested in. This is not something that we can keep putting down and saying bureaucracy will deal with it later. And as an alumni, I'm just so disappointed that we keep having to talk about these issues. There are no arguments to be made for keeping the investments.

We know that if we want to have any sort of sustainable future, we don't just need to reinvest in clean energy, we need to reinvest in our communities. We need to reinvest in the people that Pitt's investments have absolutely devastated. It is not the worker's fault that they are working in these extractive industries -- and Pitt needs to be there to support them and realize that your investments have done damage. Your investments have devastated our communities -- and it's time that Pitt takes responsibility and puts money into fixing our communities instead of devastating them.

Dawne Hickton: Okay, thank you.

Aurora Sharrard: Do we have any other attendees that would like to speak? Please raise your hand. I have no additional hands raised, Chairman Hickton.

Dawne Hickton: All right. Thank you, Dr. Sharrard. Thank you, Matt Melchert, for helping us on the IT side of this. Thank you to the other members of the support committee. I also want to thank my fellow Committee Members who were able to be live today and participate: Members Holder, Maher, and Myers. I also want to thank Mr. Sastry and Dr. Humphrey for also attending and participating.

I also want to thank all of the members of the public, the student body, and the faculty members who have joined these calls, who have given us your written comments, who've given us your oral comments, who've spoken passionately with your concerns. We really do appreciate that. And I just want to thank everybody for their participation. This is an important issue and we're spending a lot of our time and resources on this.

Before we conclude today's forum. I just want to remind everyone that online public comments to the Committee may be continued to be submitted through November 13th on the Committee's Board website; I'm sure it's going to post again in the chat, but that's <https://www.trustees.pitt.edu/fossil-fuels>. And again, I just want to thank everybody who has attended this morning, for sharing your thoughts to the Ad Hoc Committee on Fossil Fuels, and we are grateful for your participation and your input. Thank you very much. This will conclude the Open Forum.