Community message re: Divestment update

Dear members of the DU community,

The University of Denver's Board of Trustees has been giving considerable attention to ways our University can best pursue more sustainable practices and address the threats of global climate change, which we believe is a very real threat that must be treated with urgency and creativity.

The Task Force on Fossil Fuel Divestment presented its findings, conclusions and recommendations to the January Board meeting. After full consideration and discussion, the Board approved a set of principles on climate change, divestment and sustainability based on the recommendations of the task force. The final report of the task force—titled *Ends and Means: Considering Climate Change, Divestment and Sustainability at the University of Denver*—presents those findings, conclusions and recommendations. The full report has been posted online.

Regarding divestment, the Board adopted the task force recommendation that divestment in fossil fuel companies, or any other industry, would not be an effective means of mitigating global warming nor would it be consistent with the endowment's long-term purpose to provide enduring benefit to present and future students, faculty, staff and other stakeholders. Rather, the University of Denver's greatest ability to mitigate climate change and foster a sustainable future lies in deploying its core competencies: education, research and the ability to foster informed community discourse and in accelerating its sustainability in its operations.

The principles commit the University of Denver to adopting a formal policy addressing climate change, developing partnerships to address issues of climate change and sustainable development through its academic efforts in research, teaching and service, and ensuring that all academic and administrative units embrace efforts to foster sustainability. Regular reporting on all efforts to the Board through the senior administration will be required.

In addition, the following actions by the University leadership will be commenced immediately:

- Establishing a revolving "green fund" to investigate new efforts related to sustainability in the operations of the University. The University will create this fund with an initial $5 million and will look for donor support to increase this fund.
- Further investment in the University's sustainability efforts, both financially and in terms of human capital, that will include new organizational structures and reporting.
- Working with the Board of Trustees and investment managers to make available an alternative type of investment vehicle that may offer donors the ability to have their contributions invested in a manner that aligns with their social objectives regarding sustainability.

While DU has established a solid foundation—the hard work of many individuals reduced the University's carbon footprint by 28 percent between 2006 and 2015 toward our commitment of carbon neutrality—we recognize that the next phase will require considerable investment and creativity. Other resources will therefore be dedicated as we implement DU IMPACT 2025.

The sustainability implementation cluster of DU IMPACT 2025 is working on five initiatives: transportation, green space, energy, food sourcing and creation of a sustainability curriculum. And our interdisciplinary Knowledge Bridges Incubator will help facilitate the kind of solution-based research and teaching that is required to address problems such as climate change. Our campus master plan implementation team is already engaging the DU community to help choose the right urban planning firm to more efficiently use our physical spaces and environment for the future.

We hope you will read the report. The task force considered the moral and ethical dimensions of the issues, the role of academic institutions, the purpose of institutional investments, and the potential effectiveness of divestment as a means of achieving our common goals of creating a more sustainable University and addressing global climate change.

We want to thank the task force for its work, and also commend the experts and advocates in the community, as well as the public and private sector who came before them, including the members of Divest DU. We also appreciate the many other concerned students, alumni and members of our faculty and staff for taking part in the dialogue, and for giving life to sustainability efforts at DU. We are proud of the serious and robust conversations and the shared commitment to the public good that was demonstrated through this transparent process.

There will be many more conversations about these important issues and we will continue to report to the DU community on our efforts and results in this important area.

Please join us in thanking all who took part in this important process.

Sincerely,

Doug Scrivner
Chair, Board of Trustees

Rebecca Chopp
Chancellor

University of Denver Board of Trustees
Statement of Principles on
Climate Change, Divestment and Sustainability
January 2017

The University of Denver Board of Trustees received the Task Force on Fossil Fuel Divestment Report, titled *Ends and Means: Considering Climate Change, Divestment and Sustainability at the University of Denver* prior to its January 20 meeting. After full consideration and discussion at its meeting, the Board approved the following principles, based on the recommendations of the task force:

Global Climate Change

The Board will adopt a formal policy at its April meeting that recognizes the University's opportunity to help address climate change through actions that are consistent with the University of Denver's role and capabilities as an institution of higher learning.

Divesting Fossil Fuel Holdings

The University of Denver will not divest its investments in fossil fuel companies, or any other industry, for political or social reasons.

Investment Policy

The Board has directed its Investment Committee to manage University investments with the goal of achieving a highly competitive rate of return for a defined level of risk, within the framework of overall portfolio goals, without investment constraints established for political or social reasons. The Investment Committee, with the University's investment manager, will review and revise as necessary the Investment Policy Statement to reflect this recommendation, and submit any revisions to the Board for its final approval.

Donor Preferences

The Board intends to make available an alternative type of investment vehicle that may offer donors the ability to have their contributions invested in a manner that aligns with their social objectives regarding sustainability. The Investment Committee, with the University's investment manager, and the Advancement Committee will work to develop policies and approaches to meet this objective.

Partnerships

In order to address issues of climate change and sustainable development, the University of Denver will explore and, where appropriate, develop partnerships to provide research and scholarship, and opportunities for internships with a wide variety of companies, organizations and government agencies to address issues of climate change and sustainable development and the University's own sustainability efforts.

Sustainability

The Board directs that sustainability, already embraced within the DU IMPACT 2025 strategic plan, remain a key priority.

- The Board will ensure that the University, through its academic and administrative units, embraces efforts to foster sustainability in a manner consistent with DU's mission, capabilities and resources.
- The Board will ask the senior administration to ensure the coordination of the University's sustainability initiatives and achieving meaningful results fall within the purview of senior University administration. The administration will report periodically to the Board on such initiatives and the results of such efforts, and the organizational constructs to achieve them.
- The Board encourages University leadership to explore how an extraordinary sustainability program might play in distinguishing DU among other colleges and universities.

Ends and Means

Considering Climate Change, Divestment
and Sustainability at the University of Denver

Report of the University of Denver
Board of Trustees Task Force
on Fossil Fuel Divestment
January 2017

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LETTER TO THE DU BOARD OF TRUSTEES

January 2017

Dear Trustee Colleagues:

In April 2016, students from the Divest DU group made a presentation to the University of Denver Board of Trustees on the topics of climate change, divestment and sustainability. The students discussed the environmental urgency of the climate crisis and the University of Denver's responsibility to take action consistent with DU's vision as a great private university dedicated to the public good.

Central to the Divest DU presentation was a recommendation that the University of Denver endowment should divest its financial holdings in fossil fuel companies. Shortly after the student presentation, University of Denver Board of Trustees Chair Douglas Scrivner announced the formation of a task force—the Task Force on Fossil Fuel Divestment—comprised of three trustees to study the issue and report back to the full DU board in January 2017.

To assess the issues raised in a thorough and balanced manner, the task force chose to follow a process similar to that used by DU's Strategic Issues Program to examine complex public policy questions. That process involves a detailed examination of the issue through a review of research related to the topic and discussions with experts and advocates representing a wide range of perspectives.

To that end, between July and October 2016, the divestment task force held seven public meetings and received a total of 17 presentations from 23 individual speakers reflecting a broad spectrum of views. The meetings were attended by members of the DU community and individuals from the fossil fuel industry and the general public. To ensure transparency in the process, when speakers agreed, meeting presentations and discussions were video recorded and made publicly available on DU's intranet system.

This report contains the findings, conclusions and recommendations of the task force. We hope our colleagues on the DU Board of Trustees find the report to be useful in considering the role of the University of Denver in addressing the important questions raised by the Divest DU students.

Sincerely,

James Griesemer | Catherine Shopneck | Craig Harrison

THE ISSUES

In their presentation to the DU Board of Trustees, the students representing Divest DU raised three principal topics. These were: the broad issue of global climate change, divesting DU's financial holdings in fossil fuel companies as a means to address global warming and foster social justice, and the need to create a sustainable future. The following excerpts of comments offered by student speakers at the DU board meeting highlight these issues.

Climate Change

> "To be clear, today's presentation is about the urgency of the climate crisis. About the social and environmental costs of climate change, and the University of Denver's moral obligation to combat it."
>
> "All reasonable people acknowledge that climate change is real, it is anthropogenically driven, and it poses an existential threat to the future of humanity."[1]

Divestment

> "We are here today in the recognition that fossil fuel divestment is an effective way to combat climate change."[2]
>
> "While climate catastrophe itself is undiscriminating, the systems of oppression that dominate society pre-dispose marginalized peoples to be victims of 'environmental racism,' or the reality that people of color and low income individuals are most likely to live near contamination, away from clean water, air and soil, and to suffer most as a result of global warming."[3]

Sustainability

> "Our generation will be the first to feel the most dire impacts of climate change, and, as such, we are taking action across the world to demand a just and sustainable future."[4]

The Divest DU student presentation concluded with two "asks":

> "First, we ask that the Board of Trustees votes in June to commit DU to immediately freeze any new investments in fossil fuel companies and divest from current holdings over the next five years."
>
> "Second, we ask that you commit to reinvesting in just and sustainable solutions that champion the public good."[5]

This report addresses the principal issues raised by Divest DU students and offers a number of findings, conclusions and recommendations for consideration by the University of Denver Board of Trustees.

THE CONTEXT

The issues raised by Divest DU students—climate change, divestment and sustainability—helped shape the agendas for seven public meetings held by the divestment task force. During those meetings, the task force received information from presenters reflecting a range of perspectives. Task force members explored topics with presenters and examined a variety of documents relevant to the issues. These meetings provided task force members, and meeting observers, with a context to help understand the issues. The sections below address several of the topics considered during the process and reflect findings reached by the task force.

Fiduciary Responsibility

A basic consideration related to the issue of divestment is the fiduciary responsibility of the DU Board of Trustees with respect to managing institutional investments. This was the first topic considered by the task force. University of Denver Vice Chancellor of Legal Affairs and General Counsel Paul Chan provided detailed information on the matter of fiduciary responsibility. As with other presentations to the task force, a video recording of Mr. Chan's presentation along with slides and related materials is available on the University of Denver Portfolio intranet web site, which may be found at http://portfolio.du.edu/divestment.

The Colorado Uniform Prudent Management of Institutional Funds Act, which must be considered within the context of related statutes, establishes various standards for managing institutional funds. Among other standards, the act requires that "…an institution, in managing and investing an institutional fund, shall consider the charitable purposes of the institution and the purposes of the institutional fund." The act emphasizes the duty of loyalty owed to the institution by directors and officers and requires that they exercise "…the care an ordinarily prudent person in a like position would exercise under similar circumstances."

In developing or amending a policy concerning the investment of University funds, the Board of Trustees and/or its Investment Committee would, of course, solicit an opinion from counsel prior to making a specific decision. As a general matter, however, *the task force finds that the Board's fiduciary responsibilities would not, per se, prohibit the University from divesting the endowment of fossil fuel holdings or investing in so-called socially responsible funds after fulfilling appropriate due-diligence requirements.*

University Endowments

Endowment funds are an essential element in the financial operation of many institutions of higher education. While there are various types of endowment-like funds (true endowments, quasi-endowments, restricted endowments, etc.), the general purpose of all such funds is to advance the goals of the institution by providing a stable source of funding beyond the organization's day-to-day operating revenue. The 2015 survey by the National Association of College and University Business Officers (NACUBO) and Commonfund identified a total of over $525 billion of academic endowment assets, slightly over 50 percent of which were held by just 22 institutions.

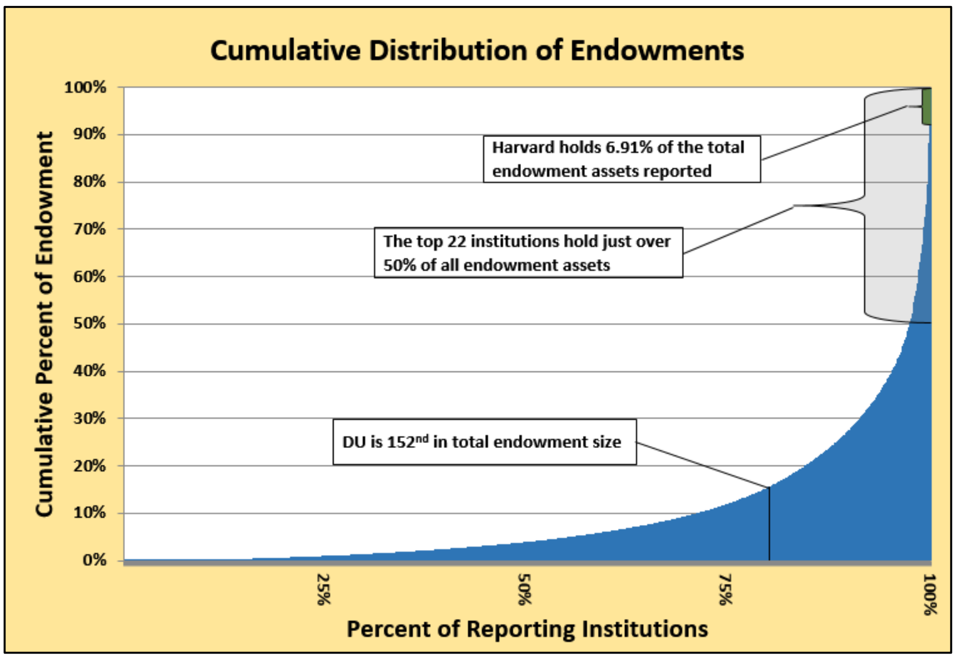

Figure 1 – Cumulative Distribution of Endowments

Source: 2015 NACUBO-Commonfund Survey of Endowments
provided by University of Denver Controller's Office

Figure 1 shows DU's endowment in relation to other college and university endowments. University of Denver endowment funds currently total slightly over $600 million. Of that amount, the University's fossil fuel-related holdings ("carbon exposure") is estimated at $22.6 million, or about 3.7 percent of all DU endowment-like funds.

Endowment funding typically plays an important role in supporting student scholarships, faculty positions, scholarly research and other functions critical to the basic purposes of a university. With respect to student financial aid, the American Council on Education (ACE) notes that:

> "In recent years, as the economy has been severely stressed, institutions have dramatically increased their own student aid expenditures, and endowments have enabled institutions to respond more fully to changing demographics and families' financial need."[6]

This is certainly the case at the University of Denver, where nearly two-thirds of the endowment earnings go to support student financial aid. Figure 2 shows DU endowment expenditures by major category. In FY 2016, the earnings from DU endowment-like funds were about $22 million. Taken together, expenditures for academic purposes—student scholarships, academic programs, and faculty chairs and professorships—constitute some 90 percent of the annual expenditures from endowment earnings. Although relatively modest in size at the present time, DU's endowment provides vital funding for the central academic purposes of the university. With endowment growth a major priority for the University of Denver Board of Trustees, chancellor and administrative leadership, the significance of the endowment as a source of revenue at DU is likely to increase in future years.

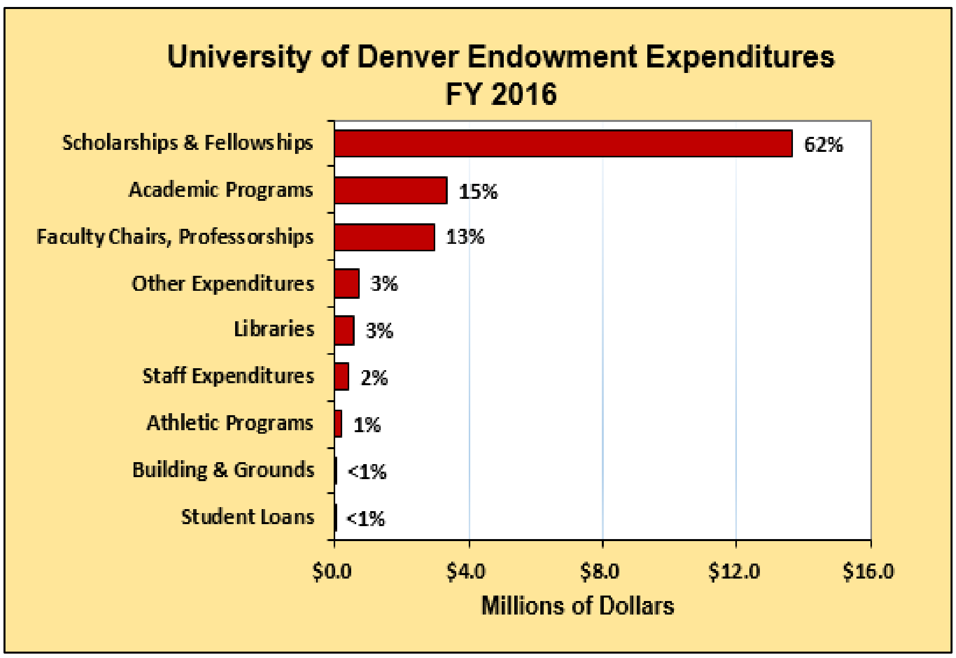

Figure 2 – DU Endowment Expenditures FY 2016

Source: University of Denver Controller's Office

Less apparent, perhaps, are the ways in which endowments foster institutional stability, encourage innovation, allow institutions to take a longer time horizon in their planning and foster intergenerational equity. On these points, the American Council observes:

> "Unlike gifts expended upon receipt, an endowed gift keeps giving over time. Endowed institutions can plan strategically to use a more reliable stream of earnings to strengthen and enhance the quality of their programs, even if many years will be required to achieve some of their goals." [7]

By their nature, endowments are designed to take a multi-generational view. They are intended to help support not only the present beneficiaries, but students for generations to come. The American Council underscores this basic responsibility:

> "By making endowed gifts, alumni and others take responsibility for ensuring the long-term well-being of colleges and universities; their gifts help enable future generations of students to benefit from a higher quality of education and allow these institutions to make even greater contributions to the public good." [8]

Given the many benefits that an endowment confers on colleges and universities, the American Council on Education suggests:

> "As fiduciaries, trustees have a legal and moral obligation to donors, many long since deceased, who intended that their gifts would support not just one generation, but succeeding generations indefinitely."[9]

The task force shares these sentiments and *finds that the University of Denver endowment should be managed to obtain a highly competitive rate of return for a defined level of risk and administered in the long-term interests of the University in order to provide enduring benefit to present and future students, faculty, staff and other stakeholders.*

Managing Investments

Achieving enduring benefits for present and future DU students, faculty and other stakeholders requires that the endowment be carefully and skillfully managed. Because the management of institutional investments is a complex matter, the task force received presentations from representatives of two well-regarded financial advisory firms. The speakers were asked to discuss the practical aspects of managing endowment investments. In particular, the task force was interested in the implications of managing a portfolio with a more limited set of investment alternatives, as would be the case if the University were to require that managers avoid investing in fossil fuel companies or any other types of firms or industries.

Defining Divestment

To understanding the implications of divestment, it is important to begin by defining the issue being considered. A working definition used herein draws upon that offered in a Bloomberg Investment publication, *Fossil Fuel Divestment: A $5 Trillion Challenge*, as follows:

> "'Fossil fuel divestment' covers a range of approaches to companies either exclusively active in hydrocarbons (such as oil, gas, and coal firms) or with high 'carbon reserves' in their portfolios… It calls on investors to remove stocks, bonds, and other instruments from their portfolios – with an obvious need to reinvest elsewhere."[10]

As this definition suggests, divestment involves selling investments in a specific category (such as the fossil fuel industry or tobacco companies) and avoiding future investments in that area, a practice sometimes referred to as "walling-off" or "ring-fencing" specified investment categories. While this seems straightforward, in fact, implementing a divestment policy turns out to be quite complex. Among the factors that make divestment challenging from a practical perspective are the nature of various investment vehicles, identifying exactly what constitutes divestment and monitoring the divestment process.

Investment Vehicles

Institutional investors such as colleges and universities, retirement funds and philanthropic foundations typically utilize a broad range of investment vehicles in creating a portfolio. The choice of investments is typically intended to reflect the desired risk-and-return characteristics within the framework of the overall portfolio. Thus, the selection of any individual investment vehicle is part of an overall balancing act designed to achieve portfolio goals. While institutional holdings may include direct ownership of stocks and fixed-income instruments, more often, investments are made through actively or passively managed funds that pool large amounts of money from multiple investors. It is not unusual that investments in such pools require a commitment that the funds remain invested in the pool for a period of time. During such a "lock-up period" the investor is typically not allowed to redeem or sell shares in the fund.

If an investment policy prohibits investments in a particular company or industry, and the institution is invested in a pool that includes a proscribed investment, there are few things the institutional investor can do short of withdrawing from the fund entirely. Because portfolios are designed to balance anticipated risk and expected return across a number of asset classes, withdrawing from a particular pooled fund may well alter the risk-and-return characteristics of a portfolio. While it may be possible to reestablish the desired portfolio characteristics after such a withdrawal, rebalancing a portfolio involves time, may introduce a level of uncertainty and can involve additional costs.

For these reasons, *the task force finds that, while it is possible for an institution to divest itself of direct holdings (stocks, bonds, etc.) related to a particular industry, it is impractical to implement a divestment program for pooled investments beyond simply withdrawing from the investment entirely, which may alter the underlying risk/return characteristics of the portfolio.*

Levels of Divestment

Even in the case of direct institutional investments such as stock holdings, divesting can be less simple than it might seem. Depending on an institution's policy, divesting could be directed differentially at various segments of an industry. Across the broad range of activities that constitute the fossil fuel industry, an institution could choose to fully divest from certain segments of the industry while not divesting other portions. An institution could, by way of illustration, fully divest from direct holdings in coal and oil extraction companies while not divesting investments in equipment manufacturers serving the industry or firms involved in gas exploration.

So the question becomes: What level of fossil fuel divestment would be involved? Is it only in companies involved in coal and tar sands? Is it every company that has any role in the industry whatsoever, such as pipe manufacturers and trucking companies? Given the need for discrimination in the divestment process, *the task force finds that in the case of direct investments, any divestment policy must clearly specify which industry segments are subject to divestment and the underlying rationale for selecting a particular segment(s).*

In this regard, it is important to note that in a Divest DU report dated April 2016, the group asked that the University of Denver "divest its holdings in 200 fossil fuel companies with the largest carbon reserves…within five years."[11] The report appendix identified 100 fossil fuel companies and 100 coal companies. This is helpful in that it clarifies the Divest DU request in terms of industry segments. However, it does not, nor can it, address the complexity of divesting from commingled, pooled investments.

Monitoring Divestment

If an institution establishes a policy of divestment, it has an obligation to monitor investment managers to ensure that the policy is being followed. As with other aspects of divestment, carrying out this responsibility is more complex than it may at first appear. The difficulty has to do with, among other things, the matter of investment transparency.

It would seem reasonable to assume that, at any given point in time, an institution would know exactly what investments were in its portfolio. While that is typically the case in terms of direct stock and fixed-income holdings, it is often not the case with the detailed moment-by-moment holdings of a particular investment vehicle such as a mutual fund or hedge fund. Within the limits of the prospectus, actively managed funds buy and sell financial instruments regularly. As a result, investors may not be aware of the precise composition of a fund's holdings except at regularly scheduled reporting intervals. Consequently, in a divestment situation, a fund could purchase a financial instrument in a prohibited company without the knowledge of the institution.

There is really no easy way to deal with this situation. While it might be possible to purchase independent screening services to drill down into the precise holdings of each fund on a regular basis, the process could become expensive. Even more complex is the question: What does an institution do if a violation is detected? Suppose, for example, that a hedge fund manager purchases a position in a fossil fuel company as part of a larger hedging strategy; a position that might be held for only a matter of days or weeks.

This situation, which is not improbable, raises interesting practical questions. If a violation is discovered, does the institution liquidate its entire investment in the hedge fund? Or does the divestment policy establish specific holding-period standards? Is a three-day holding OK, but a one-month hedge not acceptable? These are just a few of the difficult questions involved in monitoring a divestment policy where commingled, pooled investments are involved. As a result, *the task force finds that while it is practical to monitor the implementation of a divestment program for direct investments, it is far more difficult to do so in the case of pooled investments.*

Proactive Investing

Proactive or socially responsible investing is, in effect, the flip side of divestment. Instead of walling off certain industries, specific categories of investments are encouraged based on political or social considerations. Within the context of this report, examples might include targeting investments in companies focusing on solar, wind or other types of renewable power or firms with low-carbon characteristics. In effect, if divestment is a defensive strategy to avoid certain types of investments, proactive investing is more akin to playing offense—investing in companies to foster social or political objectives.

Proactive investing has become an increasingly popular approach for fostering organizational values and social or political goals through institutional investments. There are a number of variations to proactive investment strategies and the process goes by many names: Mission-Related Investing (MRI), Environmental, Social, and Governance (ESG) Investing, Socially Responsible Investing (SRI), Impact Investing, Social Investing, Sustainable Investing, Responsible Investing and Double/Triple-Bottom Line Investing. While differing in their particulars, each of these can be considered some form of proactive investing.

Although proactive investing might appear to be an attractive alternative to divesting, the task force believes it shares one of the basic risks of divestment: Instead of limiting investment choices through divestment, proactive investing potentially limits the full range of investment opportunities by drawing capital to one or more companies or industries based on political or social values rather than strict investment risk/return criteria. To be sure, some opportunities that align with the political and/or social values of an investor may also be excellent investments based on financial risk/return standards. If such investments can be made without compromising portfolio balance, that is all to the good.

Donor Preferences

While the task force believes the DU Board's Investment Committee should focus on achieving highly competitive returns for a defined level of risk within the framework of the overall portfolio, some potential donors may prefer to have their contributions to the University invested in a socially responsible investment vehicle. In this regard, the experience of the Denver Foundation is instructive.

David Miller is the former CEO of the Denver Foundation and currently serves as executive director of DU's Barton Institute for Philanthropy and Social Enterprise. During his years leading the Denver Foundation, a policy was established to allow donors to have their contributions placed in a socially responsible investment fund. During Miller's presentation to the task force, he indicated that the foundation's policy decision was based in part on the recognition that donated funds were, after all, the donor's money.

The foundation believed that some prospective donors might appreciate the opportunity to have their contributions managed by a socially responsible fund. Although the Denver Foundation's experience shows that the process of establishing and monitoring a socially responsible investment fund requires planning and attention, donations directed to their socially responsible fund have continued to grow, slowly but steadily, over the years.

The task force believes that providing a socially responsible investment alternative for future donors might extend DU's philanthropic environment by encouraging contributions from a somewhat broader range of potential donors and thus help expand the University's endowment. With that in mind, *the task force finds that the existence of an alternative, socially responsible investment vehicle may encourage endowment growth by offering potential donors the ability to have their gifts managed by a fund that aligns with their personal values.*

Comparing Returns

In the course of the task force public meetings, several presenters offered various perspectives as to the likely returns to be achieved by investing in, or divesting from, companies in the fossil fuel industry. Some suggested that fossil fuel holdings were a poor investment while others said they were a sound long-term choice. Either of these conclusions can be correct, of course, depending upon the time frame selected for the analysis. Because a retrospective analysis of returns on a fossil fuel (or any other) investment are influenced by the time frame selected, *the task force finds that arguments favoring or opposing divestment or proactive investment based* *solely on historical earnings are not, in themselves, a sufficient basis on which to make a divestment decision due to the influence of the time frame selected for the analysis.*

The Fossil Fuel Industry

As with other contextual factors—fiduciary responsibility, the role of endowments and the practical aspects of investment management—understanding the nature of the fossil fuel industry is an important element in considering the issue of divestment. Two presentations received by the task force dealt directly with this topic. While this report does not presume to discuss the characteristics of the fossil fuel industry in detail, several points seemed relevant as the task force considered the question of divestment.

Nature of the Industry

The impact of the fossil fuel industry upon the lifestyle and economic well-being of nations around the world is difficult to overstate. According to Divestment Facts, a program of the Independent Petroleum Association of America, over 80 percent of the U.S. economy is dependent on oil, natural gas and coal while nuclear power provides about eight percent and renewables (wind and solar) contribute roughly 10 percent. In Colorado alone, oil and natural gas production supports the livelihoods of more than 100,000 men and women while coal production provides jobs to an additional 18,000 workers.[12]

The role of market forces and the industry ownership structure are central to an appreciation of the fossil fuel industry. In his presentation to the task force, DU Associate Professor Frank Laird, associate dean of the Josef Korbel School of International Studies, highlighted ownership characteristics and the role of supply and demand as key elements in understanding the fossil fuel industry.

Given the public prominence of firms such as ExxonMobil, Shell, Chevron, BP and others, it would be reasonable to assume that private corporations dominate the fossil fuel industry. This turns out not to be the case. As professor Laird points out, only four oil producers of the top 10, and six of the top 20, are private firms. The majority of companies in those categories are either owned outright by national governments or a majority of the stock is held by governments. Laird concludes:

> "The divestment movement targets the investor-owned firms because those are the only firms that divestment can target. But they are not the whole, or even largest, part of the story. The state-owned firms, which have shown no particular environmental sensitivity, will carry on selling their oil no matter what happens to the private firms."[13]

As with agriculture, gold mining and other commodity industries, market forces drive the fossil fuel industry. The recent decline in oil and gas prices is a result in large part of increased supply due to technological advances such as fracking, along with a plateauing of global demand. Professor Laird, whose research focuses on energy policy, offered several observations on the role of market forces in the fossil fuel industry:

"Demand for energy services drives the consumption of fossil fuels. Production follows demand, not the other way around.[14] …firms are producing oil because they think customers will buy it. They do not like producing more oil than the market demands, though they sometimes do produce a surplus because their forecasts of future demand are too high or because all firms…are…chasing market share."[15]

> "As investor-owned oil production has surged in the United States, nationally-owned firms in other countries have not reduced their output to keep prices up. All oil companies, government-owned and private, currently pay a steep price for over-producing oil."[16]

Nathaniel Bullard of Bloomberg New Energy Finance agrees. He believes that market forces, acting upon the hydrocarbon price signals, "have had much more impact on fossil fuel prices than any divestment campaign could have had in the same time."[17]

Investment Characteristics

By any standard, the fossil fuel industry is vast. In 2014 the market capitalization of oil, gas and coal companies was worth nearly $5 trillion. While the market cap of many fossil fuel companies has diminished significantly since that time as a result of the decline in coal, oil and gas prices, the industry remains very large. In part because of its scale, the fossil fuel industry offers several major advantages to institutional investors, including a large pool of total investable assets and securities and high liquidity, which means that investors can typically enter and exit the market at will.[18]

Historically, the industry also provided an opportunity for a consistent increase in value over time while serving as a source of stable, predictable cash flows in the form of dividends. Those traditional benefits seem less compelling at the present time: a situation compounded by the notion that some fossil fuel companies may hold significant amounts of "stranded" coal, oil and gas assets whose theoretical value may never be realized. If true, even the diminished market value of fossil fuel companies could be overstated as a result of such stranded assets.

Climate Change

The task force recognizes that not everyone agrees about the extent of climate change or the specific role of fossil fuels as a catalyst for global warming. Nevertheless the task force is persuaded by the findings of the National Aeronautics and Space Administration (NASA). In a statement on global climate change, NASA notes the following:

"Multiple studies published in peer-reviewed scientific journals…agree [that]: Climate-warming trends over the past century are extremely likely due to human activities…" and "…most of the leading scientific organizations worldwide have issued public statements endorsing this position." [19]

The task force agrees with the Divest DU student group that as an institution dedicated to the public good, DU should treat the issue of climate change with the urgency it demands.[20] With that in mind, *the task force finds that the University of Denver has an opportunity to help better understand the nature of global warming and identify potential strategies to address climate change through actions that are consistent with the University's role and capabilities as an institution of higher learning.*

Sustainable Development

In their presentation to the Board of Trustees, Divest DU students noted the importance of sustainability for present and future generations.

> "Our generation will be the first to feel the most dire impacts of climate change, and as such, we are taking action across the world to demand a just and sustainable future."[21]

Drawing on the work of the U.N. Bruntland Commission report, sustainable development is often defined as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs."[22] Sustainability has been, and continues to be, an important goal for the University of Denver.

Figure 3 illustrates the impressive results attained by the University of Denver in terms of emissions between 2006 and 2015. During that time, the University completed some 83 major energy-saving initiatives. As a result, even as the net square footage of university buildings increased by six percent, and the overall campus population increased by five percent, DU emissions (measured in metric tons of carbon dioxide equivalent or MTCDE) declined by 15 percent. These and other actions allowed the University of Denver to achieve a 28 percent reduction in the institution's carbon footprint between 2006 and 2015, six years earlier than planned.[23]

These achievements, as impressive and noteworthy as they are, represent the "low-hanging fruit" in terms of managing DU's carbon footprint. It is possible, for example, that the University of Denver could consider energy conservation investments that have a payback period somewhat longer than the aggressive five-year return-on-investment standard that has guided the selection of many past university projects. It is also conceivable that the University of Denver might take advantage of the current attractive financial environment to establish a revolving fund to support sustainability projects. In short, while the University of Denver has made substantial progress in the area of sustainability, many opportunities remain.

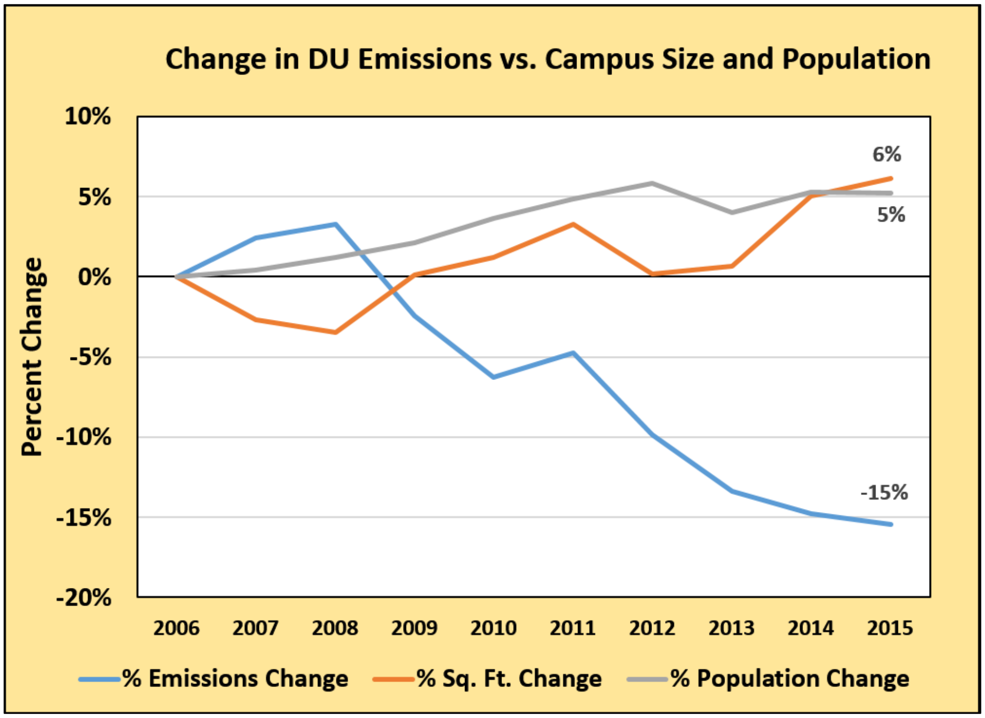

Figure 3 – Change in Emissions vs. Campus Size and Population

Source: University of Denver Facilities Management Energy Engineer's Office

In addition to actions taken by DU facilities management personnel to reduce energy consumption and emissions, the University of Denver's Center for Sustainability has initiated a wide range of sustainability-related efforts. The DU Center for Sustainability conducts sustainability education programs, works with other colleges and universities in the AASHE STARS program to encourage building efficiency, undertakes a variety of energy conservation programs, operates a community garden, participates in the national Real Food Challenge, encourages water conservation, coordinates bicycle use and carpooling projects, sponsors recycling and waste diversion efforts and much more.

Providing guidance to the work of the DU Center for Sustainability and the facilities management department is the University of Denver Sustainability Council. The DU Sustainability Council is a broadly representative body, comprised of faculty, executive and operating staff and students. The council acts as both an initiator and coordinator for a significant portion of the University's sustainability projects. After receiving several presentations examining various dimensions of DU's sustainability program, *the task force finds that, while there is more work to be done, the University should take pride in the capability and commitment of University of Denver staff, faculty and students who give life to sustainability efforts at DU.*

GUIDING PRINCIPLES

Examining the context surrounding the topics of global climate change, divestment and sustainability led task force members to identify several principles they believe should guide the formation of recommendations on these issues.

Ends and Means

The April 2016 presentation by students in the Divest DU group to the University of Denver Board of Trustees focused on the issues of climate change, divestment of fossil fuel holdings and sustainability. In examining these questions, the task force recognized that they differ in a qualitative sense; that is, they represent a mixture of ends and means.

Dealing with climate change is clearly a major goal; it is an end to be achieved. Divestment is less of an end in itself than a specific tactical move—one potential means to achieve the larger goal of mitigating climate change. Creating a sustainable future lies between the broad goal of understanding and managing climate change and the tactical move of divestment. Sustainability represents a major strategy comprised of a number of potential tactics that can, among other benefits, reduce the University of Denver's carbon footprint and thereby help ameliorate the negative effect of global warming.

Borrowing from the lexicon of management, addressing the challenges of climate change is the key goal, sustainability is a major strategy that embraces many possible activities, and divestment is one potential tactic. These relationships set a framework for assessing various means to address the desired end of mitigating global warming. Given these relationships, *the task force concludes that the appropriate basis for evaluating divestment, sustainability or other possible responses is the degree to which the action represents a practical and effective means of mitigating the adverse impacts global climate change.*

Moral and Ethical Dimensions

The Divest DU student group made it clear that they considered climate change to be a moral issue:

> "As an institution dedicated to the public good, DU has a moral obligation to urgently address climate change."[24]

To examine the moral and ethical dimensions of the issues of climate change, divestment and sustainability, the task force invited an experienced ethicist, Anthony J. Gray, to share his views on ethical considerations in policy decision making. His presentation offered perspectives on a number of salient ethical considerations and supported the transparent process being followed by the task force in considering the issues. An open process of shared learning such as that used by the task force provides an opportunity for the perspectives of many University of

Denver stakeholders—students, faculty, staff, alumni and others—to present their views.

The process followed by the task force underscores the fact that the issues presented by the Divest DU students were both relevant and complex. The task force believes that topics of such complexity are unlikely to be addressed effectively by single-element solutions or a zero-sum-game perspective. Indeed, task force members determined that addressing climate change and maximizing DU's endowment investment returns is not a matter of right versus wrong or good versus bad. Rather, *the task force concludes that action to address climate change and the need to maximize DU's endowment returns for present and future generations of students are both necessary—a competition between "goods," a question of "right versus right."*

Build on DU's Strengths and Capabilities

One way to think about the dilemma of "right vs. right" is to consider the capabilities of the University of Denver. The question in this regard is: Where and how can DU create the greatest leverage to deal with the end goal of mitigating the adverse effects of climate change? To this key question, *the task force concludes that the University of Denver's greatest ability to mitigate climate change and foster a sustainable future lies in deploying its core competencies: education, research and the ability to foster informed community discourse.*

Role of Academic Institutions

Educational institutions such as the University of Denver are among society's most valuable resources. Public trust in the academy as an impartial center of learning, the ability to create and disseminate knowledge, a commitment to empirical research and the rule of reason rather than political ideology or conventional wisdom—these are among higher education's greatest assets. *The task force concludes that political advocacy by educational institutions—beyond vigorously defending unbiased research, the quest for knowledge, reason-based civil discourse and intellectual freedom—is unwise, should be avoided and carries with it the risk of a self-inflicted diminution of societal credibility.*

Rejecting Industry Stigmatization

The Divest DU student group indicated that a principle purpose of divestment was to stigmatize the fossil fuel industry. At their presentation to the DU Board of Trustees, students expressed their position on the issue:

> "The strategy of divestment is commonly misunderstood to be financially driven. This is inaccurate. We fully realize that divestment will not have a significant financial impact on fossil fuel companies. Rather, the efficacy of divestment as a tool for social change is rooted in its power to morally stigmatize this industry."[25]

This approach is consistent with the views of 350.org, a national organization that advocates for institutional divestment of holdings in fossil fuel companies. Among other objectives, 350.org seeks to "revoke the social license of the fossil fuel industry."[26] The organization is straightforward in its goals to encourage public institutions to divest from fossil fuel holdings by leveraging "…people power to dismantle the influence and infrastructure of the fossil fuel industry."[27] In the course of its public meetings, the task force received presentations from representatives of 350.org and its related political action arm, 350 Action.

A strategy of industry stigmatization drives a wedge between the University of Denver and the fossil fuel companies that represent an important part of the economic base of Colorado and the nation. Equally important, stigmatizing fossil fuel companies inherently involves stigmatization of their employees as well. As a general matter, the panel believes that stigmatizing individuals based upon a career choice to work for an employer engaged in a lawful enterprise is inappropriate.

As an institution of higher learning, the University of Denver is committed to support the success of DU students by helping to place graduates in positions that are consistent with their education and career interests. These placements span nearly every conceivable field—including energy development and production—in the private, non-profit and public sectors. The task force finds it unimaginable that the University of Denver would choose to stigmatize its own graduates as they pursue careers with legitimate organizations.

While members of the task force share the concern for climate change presented by Divest DU students and 350.org, *the task force concludes that stigmatizing fossil fuel or energy sector firms and their employees in Colorado and the nation is neither a desirable nor an effective approach to dealing with climate change.*

In drawing these conclusions, the task force is not suggesting that the University of Denver become an apologist for the fossil fuel industry or an advocate for practices that exacerbate the very real threats associated with climate change. That said, there is no reason to believe that a confrontational approach—one that has proven to be so detrimental to America's civic political discourse and has paralyzed the nation's legislative ability to respond to important public issues—is likely to be an effective way to manage the threat of global climate change or foster a sustainable society.

Slippery Slopes

Nationally, the debate over divesting holdings in fossil fuel companies routinely leads to the "slippery slope" proposition. The argument is simple: If university X or college Y divests from fossil fuel investments, what about the next issue that comes along—the use of genetically modified organisms (GMOs), price gouging by certain pharmaceutical manufactures, unfair practices of Japanese fishermen, and so on. While not an implausible concern, history suggests the slippery slope argument can also be a red herring—refusing to take an action on issue Z because it might set a precedent for some future, unknown, question. The panel believes that using the slippery slope argument, per se, to avoid addressing the substance of issues is inappropriate. Rather, *the task force concludes that—rather than rejecting a proposed policy because of precedential concerns alone—institutions should publicly identify criteria by which similar policy questions will be judged.*

DU Institutional Investments

Examining the issues of climate change, divestment and sustainability led the task force to draw conclusions and make determinations on a number of matters. These include the purpose of university endowments, the importance of expanding the DU endowment, practical aspects of managing institutional investments, the appropriate role for academic institutions and other topics. Taken together, these findings lead the task force to consider a basic tenet for investment management at the University of Denver. *The task force concludes that the basic principle guiding DU's investment process should be the realization of a highly competitive rate of return for a defined level of risk on legal investments.*

TASK FORCE RECOMMENDATIONS

The members of the DU Board of Trustees Divestment Task Force believe that the issues raised by Divest DU students provided an important opportunity for the University of Denver community. Through the task force meetings, students, faculty, staff, alumni and others had an opportunity to participate in an informative educational experience. The approach—transparent and informed by research—reflects the values of reason and civil discourse that underlie the University of Denver itself. The task force recommendations flowing out of this process are presented below.

Global Climate Change

As noted throughout this report, the task force shares the concerns on climate change expressed by Divest DU students—concerns that are shared by a number of faculty, staff, alumni and others across the University of Denver community and beyond. On the subject of climate change, the task force offers the following recommendation to the University of Denver Board of Trustees:

- **The task force recommends that the University of Denver Board of Trustees adopt a policy that recognizes the University's opportunity to help address climate change through actions that are consistent with the University of Denver's role and capabilities as an institution of higher learning.**

Divesting Fossil Fuel Holdings

While supporting the need to address climate change, the task force does not feel that divestment is an effective means of mitigating global warming. The reasons, discussed throughout this report, include the fact that fossil fuel consumption is driven by consumer demand, not the structure of stock ownership, and the reality that many of the largest producers are state-owned enterprises not subject to private-ownership interests.

The task force also notes the technical difficulties associated with divestment, which are not to be dismissed lightly. An important consideration is the inability to divest specific holdings from pooled investment funds that are a mainstay of institutional investing. Even in the case of direct investments in companies in the fossil fuel industry, divestment is not an all-or-nothing, binary act. It requires identifying which specific segments of an industry are to be targeted for divestment and which are approved for investment. The rationale undergirding such choices is, of necessity, judgmental.

With these considerations in mind, the task force puts forth the following recommendation:

- **The task force recommends that the University of Denver not divest itself of investments in fossil fuel companies, or any other industry, for political or social reasons.**

DU Investment Policy

Given the vital role that endowment funding can play in providing financial support for students, faculty and essential university functions, the task force believes that limiting the range of investment choices through divestment of fossil fuel or other holdings has the potential to compromise endowment benefits to present and future university stakeholders. On this basis, the task force offers the following recommendation:

- **The task force recommends that the DU Board of Trustees establish a policy that directs its investment committee to manage university investments with the goal of achieving a highly competitive rate of return for a defined level of risk, within the framework of overall portfolio goals, without investment constraints established for political or social reasons.**

Preferences of Future Donors

It is important to distinguish between policies that govern the investment of *existing* endowment funds by the University of Denver and the personal preferences of *future* donors. The task force believes that providing one or more types of investment vehicles that may align with a potential donor's personal values and/or social objectives could enhance DU's philanthropic environment. Given the fact that such an approach could help foster the growth of the DU endowment, the task force offers the following recommendation:

- **The task force recommends that the University consider making available one or more types of socially responsible investment vehicles that may offer DU donors the ability to have their contributions invested in a manner that aligns with their personal values and/or social objectives.**

Industry Partnerships

Part and parcel of the issue of divestment is the related topic of stigmatizing the fossil fuel industry and its employees for the purpose of revoking the industry's social license, an approach that the task force believes to be counterproductive. Such an action would set up the fossil fuel industry as the culprit while exculpating the real source of global warming: we—the consumers in developed and developing nations who create the demand for fossil fuel production. In so doing, this red-herring strategy of blaming others allows a declaration of victory when, in fact, the real effect is to divert attention from efforts that might actually help mitigate climate change, such as an enhanced focus on sustainability.

Rather than disparaging a single industry, the task force encourages the University of Denver to create partnerships with fossil fuel, energy and other companies to explore opportunities for innovative ways to reduce energy consumption and mitigate global warming. Such an approach could offer benefits both to partnering companies and the University through joint research projects, graduate and undergraduate internship programs and other activities intended to address issues of sustainability and climate change. Given the potential benefits of partnerships between the University of Denver and companies engaged in various aspects of the energy industry, the task force offers the following recommendation:

- **The task force recommends that the University of Denver establish partnerships with fossil fuel, energy production and other companies to provide research opportunities for faculty and students and internship opportunities for undergraduate and graduate students that are designed to address issues of climate change and sustainable development.**

Sustainability

The task force believes that efforts by the University of Denver to foster a sustainable environment have the potential to help ameliorate the adverse impacts of climate change. Unlike divestment, which the task force believes is difficult to implement and of limited effectiveness, a sustainability strategy offers multiple opportunities to help mitigate global warming. In so doing, it reflects the University of Denver's commitment to support the public good for future generations. In brief, task force members agree that the emphasis by Divest DU students on creating a sustainable future is well-placed.

As noted earlier in this report, the University of Denver can take considerable pride in the success of efforts designed to enhance sustainability across the DU campus. From dramatic energy-saving and emission reductions in new and retrofitted buildings, to the multi-faceted efforts of DU's Center for Sustainability, to the initiative and leadership provided by the Sustainability Council, the University of Denver has taken significant steps in supporting sustainable development. The task force believes that those efforts should be viewed as a solid platform on which to build—because much remains to be done.

While the task force does not presume to recommend specific actions or suggest priorities, members agree that an enhanced emphasis on sustainability throughout the University of Denver community is desirable. Such efforts should include, but go well beyond, focusing on energy conservation. Educational programs for students, such as the minor in sustainability available through DU's Department of

Geography or the concentration in sustainable development offered within the Graduate School of Social Work's Master of Social Work degree or the Environmental Sustainability focus in the DU's living and learning community, are examples of innovative programs that carry the potential for long-term societal impact.

The task force applauds actions taken by the University of Denver in fostering sustainable development and offers the following recommendations:

- **The task force recommends that sustainability, already embraced within the DU IMPACT 2025 strategic plan, remain a key priority of the University of Denver.**
- **The task force recommends that DU academic and administrative units embrace efforts to foster sustainability in a manner consistent with the unit's mission, capabilities and resources.**
- **The task force recommends that the responsibility to coordinate the University of Denver's sustainability initiatives and achieve meaningful results fall within the purview of senior university management.**
- **The task force recommends that the DU Board of Trustees develop a process for monitoring university actions intended to foster sustainability as a priority both on campus and beyond.**
- **The task force recommends that the University of Denver examine the role that an extraordinary sustainability program might play in distinguishing DU among other colleges and universities.**

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

The following sections present summaries of the divestment task force conclusions, determinations and recommendations. Conclusions are drawn from the *Context* section, determinations from the *Guiding Principles* section, and recommendations from the *Task Force Recommendations* section of this report.

Findings

Task force findings from the *Context* section of this report are summarized below.

Fiduciary Responsibility

The task force finds that the board's fiduciary responsibilities would not, per se, prohibit the university from divesting the endowment of fossil fuel holdings or investing in so-called socially responsible funds after fulfilling appropriate due-diligence requirements.

University Endowments

The task force finds that the University of Denver endowment should be managed to obtain a highly competitive rate of return for a defined level of risk and administered in the long-term interests of the University in order to provide enduring benefit to present and future students, faculty, staff and other stakeholders.

Pooled Investments

The task force finds that, while it is possible for an institution to divest itself of direct holdings (stocks, bonds, etc.) related to a particular industry, it is impractical to implement a divestment program for pooled investments beyond simply withdrawing from the investment entirely which may alter the underlying risk/return characteristics of the portfolio.

Direct Investments

The task force finds that in the case of direct investments, any divestment policy must clearly specify which industry segments are subject to divestment and the underlying rationale for selecting a particular segment(s).

Monitoring Divestment

The task force finds that while it is practical to monitor the implementation of a divestment program for direct investments, it is far more difficult to do so in the case of pooled investments.

Donor Preferences

The task force finds that the existence of an alternative, socially responsible investment vehicle may encourage endowment growth by offering potential donors the ability to have their gifts managed by a fund that aligns with their personal values.

Comparing Returns

The task force finds that arguments favoring or opposing divestment or proactive investment based solely on historical earnings are not, in themselves, a sufficient basis on which to make a divestment decision due to the influence of the time frame selected for the analysis.

Climate Change

The task force finds that the University of Denver has an opportunity to help better understand the nature of global warming and identify potential strategies to address climate change through actions that are consistent with the University's role and capabilities as an institution of higher learning.

Sustainable Development

The task force finds that, while there is more work to be done, the University should take pride in the capability and commitment of University of Denver staff, faculty and students who give life to sustainability efforts at DU.

Conclusions

Task force conclusions found in the *Guiding Principles* section of this report are summarized below.

Ends and Means

The task force concludes that the appropriate basis for evaluating divestment, sustainability or other possible responses is the degree to which the action represents a practical and effective means of mitigating the adverse impacts global climate change.

Ethical Considerations

The task force concludes that action to address climate change and the need to maximize DU's endowment returns for present and future generations of students are both necessary—a competition between "goods," a question of "right versus right."

Building on DU's Strengths

The task force concludes that the University of Denver's greatest ability to mitigate climate change and foster a sustainable future lies in deploying its core competencies: education, research and the ability to foster informed community discourse.

Role of Academic Institutions

The task force concludes that political advocacy by educational institutions—beyond vigorously defending unbiased research, the quest for knowledge, reason-based civil discourse and intellectual freedom—is unwise, should be avoided and carries with it the risk of a self-inflicted diminution of societal credibility.

Stigmatizing the Fossil Fuel Industry

The task force concludes that stigmatizing fossil fuel or energy sector firms and their employees in Colorado and the nation is neither a desirable nor an effective approach to dealing with climate change.

Slippery Slopes

The task force concludes that—rather than rejecting a proposed policy because of precedential concerns alone—institutions should publicly identify criteria by which similar policy questions will be judged.

DU Institutional Investments

The task force concludes that the basic principle guiding DU's investment process should be the realization of a highly competitive rate of return for a defined level of risk on legal investments.

Recommendations

Task force recommendations contained in the *Task Force Recommendations* section of this report are summarized below.

Global Climate Change

- The task force recommends that the University of Denver Board of Trustees adopt a policy that recognizes the University's opportunity to help address climate change through actions that are consistent with the University of Denver's role and capabilities as an institution of higher learning.

Divesting Fossil Fuel Holdings

- The task force recommends that the University of Denver not divest itself of investments in fossil fuel companies, or any other industry, for political or social reasons.

DU Investment Policy

- The task force recommends that the DU Board of Trustees establish a policy that directs its Investment Committee to manage university investments with the goal of achieving a highly competitive rate of return for a defined level of risk, within the framework of overall portfolio goals, without investment constraints established for political or social reasons.

Donor Preferences

- The task force recommends that the University make available one or more types of socially responsible investment vehicles that may offer DU donors the ability to have their contributions invested in a manner that aligns with their personal values and/or social objectives.

Industry Partnerships

- The task force recommends that the University of Denver establish partnerships with fossil fuel, energy production and other companies to provide research opportunities for faculty and students and internship opportunities for undergraduate and graduate students that are designed to address issues of climate change and sustainable development.

Sustainability

- The task force recommends that sustainability, already embraced within the DU IMPACT 2025 strategic plan, remain a key priority of the University of Denver.
- The task force recommends that DU academic and administrative units embrace efforts to foster sustainability in a manner consistent with the unit's mission, capabilities and resources.
- The task force recommends that the responsibility for coordinating the University of Denver's sustainability initiatives and achieving meaningful results fall within the purview of senior university management.
- The task force recommends that the DU Board of Trustees develop a process for monitoring university actions intended to foster sustainability as a priority both on campus and beyond.
- The task force recommends that the University of Denver examine the role that an extraordinary sustainability program might play in distinguishing DU among other colleges and universities.

ACKNOWLEDGMENTS

Throughout the nearly six-month process of evaluating the issues raised by students of the Divest DU group, the task force received information from a number of sources. The ideas from all those involved created a tapestry of the issues, intertwined but still distinct, that helped the task force gain perspective on the topics raised. The members of the task force extend sincere appreciation for those contributions.

The task force particularly wishes to recognize the valuable contributions of the Divest DU student group and other DU students who have expressed views on these important topics. Through their serious research and thoughtful actions, Divest DU students have underscored the importance of climate change and sustainable development as global issues. In a more immediate way, the students have framed climate change and sustainability as topics that should be considered priority matters by the entire University of Denver community.

The task force also wishes to extend appreciation to the University of Denver faculty members and the faculty senate for their contributions to the process. DU faculty members provided useful information, research, ideas and suggestions throughout the process. The faculty senate brought a balanced view of the topics being considered and helped frame the discussion in a most thoughtful way. The task force especially appreciates the leadership that faculty members have brought to the work of the DU Sustainability Council.

Finally, the members of the task force wish to acknowledge and extend their sincere appreciation to the many individuals who shared their expertise, information and perspectives during the process. This report would not have been possible without their contributions. The names of presenters and the topics they addressed are listed below. Titles shown reflect the positions held by individuals at the time of their presentations.

July 7, 2016

Sustainability at DU: An Historical Perspective

Jeff Bemelen – Director of Facilities Management and Planning at the University of Denver

Tom McGee – Energy Engineer at the University of Denver

Fiduciary Responsibility

Paul Chan – Vice Chancellor for Legal Affairs and General Counsel of the University of Denver

August 4, 2016

University Endowments

Craig Woody – Vice Chancellor for Business and Financial Affairs and Treasurer of the University of Denver

Margaret Henry – Controller/Assistant Treasurer at the University of Denver

Effectiveness of Fossil Fuel Divestment as a Sustainability Strategy

Brett Fleischman – Senior Global Analyst for 350.org

August 18, 2016

Investment Implications of Divestment: A Practical Perspective

Wendy J. Dominguez – President and co-founder of Innovest Portfolio Solutions LLC

Is Divesting from Fossil Fuels Stocks Really Green?

Frank Laird – Acting Associate Dean and Associate Professor of Technology and Public Policy, Josef Korbel School of International Studies, University of Denver.

September 1, 2016

Divestment: An Industry Perspective

Simon Lomax – Denver-based adviser to Divestment Facts, a program of the Independent Petroleum Association of America and serves a managing director with FTI Consulting, a global business advisory firm

Investment Implications of Divestment: A Practical Perspective

Wendy Walker – Managing Director and Chief Investment Officer in CA Capital Management, Cambridge Associates' outsourced investment office business

Kristy LeGrande – Managing Director and a member of the Private Wealth Practice at Cambridge Associates

September 15, 2016

Increased Socio-Political Risk Exposure to Portfolios

Michaela Mujica-Steiner – Colorado Statewide Organizer with 350 Action, the 501(c)(4) of 350.org; Political Liaison and Narrative Strategy Consultant for the Divestment Student Network

Ethical Considerations in Policy Decision Making

Anthony J. Gray – President and Chief Executive Officer at the Institute for Global Ethics of Madison, Wisconsin

September 29, 2016

Faculty Senate Perspectives

Kate Willink – Faculty Senate President, Associate Professor in Communication Studies at the University of Denver

Shared Governance and Divestment

Darrin Hicks – Professor of Communication Studies and Director of Debate at the University of Denver

Sustainability at DU: Our Past and Future Directions

Rebecca Powell – Associate Professor in the Department of Geography and Environment at the University of Denver

How the Denver Foundation Addressed Divestment and Related Issues

David Miller – Executive Director of the Institute for Philanthropy and Social Enterprise at the University of Denver; former President and CEO of The Denver Foundation

October 6, 2016

Acting As If the Future Mattered – Climate Change, Sustainability and the University of Denver

Fred Cheever – Professor of Law and co-director of the Environmental and Natural Resources Law Program University of Denver Sturm College of Law

Divestment/Investment: Showing Commitment to Climate Issues with Investment in Direct Action

Chad King – Sustainability Coordinator at the University of Denver

Our Future – Our Fight

Lori Scott– Institutional Coordinator for Divest DU, senior majoring in the Gender and Women's Studies program.

Carly LeRoy – Institutional Coordinator for Divest DU, sophomore studying environmental science

Callyn Gonzalez – Internal Coordinator for Divest DU, senior geography major with minors in sustainability and political science

Lilly Gross – Internal Coordinator for Divest DU, sophomore psychology major with minors in sustainability and Hebrew.

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ENDNOTES

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7 Ibid., 3.

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