

Work Plan for Sustainable Investments Task Force Work

(Name of lead party for each section appears in parentheses.)

5/22 Organizational Meeting – review of draft work plan and task force charge.

Section 1 – Study of Divestment Issue

6/27/13 Meeting

- I. Presentation by Reinvest Dickinson on Divestment Proposal (*Will Kochtitzky*)
 - A. History of divestment movement at Dickinson and elsewhere
 - B. Reasons for the divestment movement
 - C. Goals of divestment movement
 - D. Scope of divestment request (all fossil fuels, top 200 fossil fuel companies, other?)
- II. Student Senate position on divestment (*Will Nelligan*)
- III. Endowment Basics (*Steve Hietsch*)
 - I. Purpose
 - II. Origins
 - III. Definitions
 1. Pooled
 2. Unpooled
 3. NACUBO
 - IV. Uses/Funds/Endowment Agreements
 - V. Spending Rate
 - VI. Market Value vs. Other Institutions
 - VII. Investment Returns
 1. 1/3/5/10 Year Returns
 2. Custom Benchmark, Spending Plus Inflation
 3. NACUBO Rankings
 - VIII. Endowment Growth Modeling – effects of different rates of return on long-term endowment growth

7/25/13 Meeting

- I. Endowment Investments (*Investure*)
 - A. Pooled Fund Construct
 1. Liquidity Constraints
 2. Private equity and other investments with exit constraints
 3. Commingling of Funds – other considerations
 - B. Fossil Fuel Investments
 1. Definitions
 2. Endowment Exposure
 - C. Sustainability Investments
 1. Definitions
 2. Endowment Exposure

- 3. Sustainability Fund
- II. Effects of Divestment on Dickinson Endowment
 - A. Administrative considerations of leaving Investure (i.e. long-term commitments in certain tranches). (*Investure/Margaret Lindsay*)
 - B. Costs associated with selling fossil fuel investments (*Investure/Margaret Lindsay*)
 - C. Construction of a fossil fuel free portfolio. (*Investure/Margaret Lindsay*)
 - D. Potential effect on investment returns. (*Investure/Margaret Lindsay, Michael Fratantuono, Faculty*)
 - 1. Cost of selectively prohibiting certain investments
 - 2. Compounding effect of underperformance

8/27/13 Meeting

- I. Effects of Divestment on Admissions and Advancement (*Stephanie Balmer & Carolyn Yeager*)
- II. Fossil Fuels, Renewable Energy – micro and macro economics (panel discussion) (*Michael Fratantuono*)

9/24/13 Meeting

- I. History of Divestment and Socially Responsible Investment at Dickinson (*Mara Donaldson and Michael Fratantuono*)
 - A. Social Responsible Investment Group
 - B. Apartheid history
 - C. Definitions of ethical investment
- II. Legal Considerations with Divestment (*Dana Scaduto*)
- III. Sustainability in the Curriculum (*Neil Leary, Neil Weissman*)¹
 - A. Center for Sustainability Education
 - B. Environmental Studies & Environmental Science Programs
 - C. On-Campus Internships
 - D. College Farm
 - E. Integration of Sustainability into Other Courses of Study

9/27/13 Meeting

- I. Discussions/Conclusions from Section 1 Discussions
- II. Community Conversations & Education

Section 2 – Dickinson’s Ongoing Commitment to Sustainability – Building on a Strong Foundation

10/8/13 Meeting

- I. Sustainability in Facilities Management and Campus Operations (*Ken Shultes, Neil Leary*)

¹ The presentation on “Sustainability in the Curriculum” is actually part of Section 2, “Dickinson’s Ongoing Commitment to Sustainability – Building on a Strong Foundation.” However, it is proposed that we discuss this on 9/24 to allow for the more efficient use of meeting time.

- A. Buildings and Grounds
- B. Dining and Food
- C. Stormwater Management
- D. Waste Minimization & Recycling
- E. Transportation
- II. Sustainability Initiatives in the Community (*Neil Leary, Ken Shultes*)
 - A. Campus Community
 - B. Carlisle Area
 - C. Statewide
 - D. National
 - E. International

10/24/13 Meeting

- I. ACUP Climate Commitment. (*Ken Shultes, Neil Leary*)
 - A. Greenhouse Gas Inventory
 - B. Climate Action Task Force
 - C. Discussion of on-campus investments made to date
 - D. Revolving loan fund concepts

11/12/13 Meeting

- I. Discussion of ways to achieve the goals of divestment through means other than divestment
- II. Consideration of enhanced initiatives and alternative investments (*SITF – to be determined*)
- III. Possible establishment of green revolving loan fund.
- IV. Planning for 11/19 community forum.
- V. Update on IPCC Report (*Neil Leary*).
- VI. Preliminary discussion on final recommendations.

11/19/13 Community Forum on Divestment – A video recording of the forum can be viewed online by opening this [hyperlink](#).

Section 3 – Development of Final Recommendation

11/26/13 Meeting – drafting of final recommendation to BOT Committee on Investments.

12/10/13 Meeting – drafting of final recommendation to BOT Committee on Investments.

12/12/13 Meeting – drafting of final recommendation to BOT Committee on Investments.

1/9/14 Meeting – drafting of final recommendation to BOT Committee on Investments.