GENERAL DIVESTMENT PANEL BRAINSTORMING FORUM:
This page is open to anyone who would like to use it to collaborate on the shaping of public discussions of divestment from fossil fuels and arms manufacturing. It is primarily intended for the discussion at Middlebury College where the administration is hosting a series of panels and we, the students, are very active, but we encourage input from anyone. In fact, it can be very powerful to cite a question read at a panel as having come from someone across the country. At the bottom of the document are the brainstorms from the first panel, which was January 22. Here at the top, we have a running list of ideas for panelists we would like to see invited in the future. Below that, we have a running list of questions people would like to see posed at a panel discussion of divestment.

POSSIBLE PANELISTS: (Dream big!)

- someone better at communicating finance to a non-finance crowd
- someone who does SRI as a profession
    - State Street manager that Ben Chute has been in contact with
- Tom Steyer
- someone who has been directly affected by climate change
    - Clayton Thomas-Muller of Idle No More
- Dan Apfel of REC
- a policy-maker who can talk about how divestment might affect things
    - Peter Welch - VT's representative, a member of the House Committee on Energy and Commerce, less polarizing than Bernie Sanders? If we want someone to rail against fossil fuel companies and stoke passions, Bernie is your man, if you want someone who will speak to the same issues more moderately and who is respected by all parties because he knows how to get bi-partisan support (he's on a 26 member bipartisan "problem-solvers" congressional group), pick Peter. See http://welch.house.gov/index.php?option=com_content&view=article&id=484&Itemid=15 -- Brenda
    - Obama? John Kerry? Van Jones?
- someone knowledgeable about media reform and the influence of ffs in media
    - Josh Silver, director of Represent.Us and founder of United Republic. He's actually not a proponent of divestment b/c he's worried about unintended consequences, but he's a huge policy and media reform activist. He'd be willing to come talk.
    - Rose, Bliss from Represent.Us--facts about lobbying, ffs and XL Pipeline. Could share how their action-oriented plan works with divestment. Working with 350, the Sierra Club.
- a professor of policy (especially climate change or gun control)
    - Chris Klyza, Middlebury Prof. of Environmental Policy
- a historian who can talk about past divestment efforts
- someone from the Checks and Balances Project, which wrote Fossil Fuel Front Groups on the Front Page

    - Gabe Elsner, Co-Director. Bio: helped organize PowerShift ‘07 & ‘09, and helped defeat big oil CA legislation in 2010.
- Middlebury profs or staff who see divestment as an opportunity for Middlebury
    - Jon Isham, John Elder, Jack Byrne... Shirley Collado?
- someone who’s been an energy lobbyist? someone with an insider’s view on the energy sector’s response to divestment. What do they fear?? They’re probably under contract.
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- someone from a school that has already divested - an advocate that is either the college President, or an advocate from their board of trustees - someone who can speak to our own Board! i.e Stephen Mulkey of Unity College or ask him for the person on their board who was their strongest advocate or even better a doubter who was convinced. --(Brenda)

QUESTIONS FOR A DIVESTMENT PANEL: Anything goes! Specify who you would ask it to, if applicable, and it's great to sign your name, too, especially if you're not from Middlebury!

- Middlebury is an academic institution that strives to send its students into successful careers and lives of leadership and meaning. As such, what kinds of lessons will Middlebury's decisions about considering ethics in the management of a portfolio teach to its students? (Jeannie Bartlett, Middlebury College)
- One of the biggest obstacles to divestment is the fear that moving funds out of fossil fuels into other sectors is financially risky or irresponsible. Is it possible to keep portfolios competitive without fossil fuel investments? What types of investments, funds, or sectors would you recommend universities switch their funds into to stay diversified and minimize financial risk? (Ryan Moody, University of Michigan)
- Given the history of divestment at Middlebury (South African apartheid divestment), is Middlebury limited in its ability to make management decisions based on ethics and social impact? (Jeannie, Middlebury)
- What leadership opportunities might divestment from fossil fuels and arms manufacturing pose for Middlebury as a competitive institution? (Jeannie, Middlebury)
- Given the accepted problem of climate change and the failure of political and grassroots efforts to address it over the past thirty or more years, what model of social change do you envision for addressing climate change, and might broad divestment facilitate that method? (Jeannie, Middlebury)
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What questions or topics would you like to see discussed on the divestment panel (Tuesday January 22) sponsored by the Middlebury College administration?

Go here for info on the panel and bios of the panelists.

Patrick Norton, treasurer of Middlebury College
Bill McKibben, founder of 350.org and climate activist
Alice Handy, president of Investure, the outsourced investment office for Middlebury
Ralph Earle, renewables-focused venture investor and former environmental affairs official in Massachusetts
Mark Kritzman, author, professor at MIT, and investment banker.)
David Salem (Moderator), 8-year Trustee of Middlebury College, founding president and CIO of TIFF

The Middlebury College president has set up the discussion to focus on two central topics:

- What factors should the College's trustees consider in determining whether and to what extent to place new restrictions on the endowment's investments?
- What are the pros and cons of using divestment and/or other means to address climate-related concerns?

QUESTIONS:
- One of the biggest obstacles to divestment is the fear that moving funds out of fossil fuels into other sectors is financially risky or irresponsible. Is it possible to keep portfolios competitive without fossil fuel investments? What types of investments, funds, or sectors would you recommend universities switch their funds into to stay diversified and minimize financial risk? (Ryan Moody, University of Michigan)

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-To Alice Handy (maybe afterwards): would you be willing to work with students from multiple Investure schools to research divestment?
We are all in this investure school

this is a public event- this is a space where we can bring more people into the cause. Lets bringing it back to the core rational-
Hi Alice, thank you so much for being here. I have been working with barnard, smith and dickensin including middlebruy are owrking togehter and there is a outcry from studetns at all places. As investure, will you make a committment to divesting from fossil fuels and finding alternatives.

-A couple nights ago a guy named Tom Steyer, a billionaire ex-hedge fund manager who has extensively managed endowment money and is on the Board at Stanford, spoke at the Midd Does the Math event. He said that [2 possibilities, pick 1] 1: fossil fuel divestment is entirely feasible and not that difficult, and 2: The finance industry is systemically underestimating the risk of fossil fuel investments. Given that we steward our endowment with a long-term time horizon, why would we risk it? (Teddy Smyth, Midd)

-How should we invest the money? The discussion is framed very negatively i.e. What should we exclude, but the conversation should really be: how do we apply our values and our analysis to our investments....sometimes that means divestment, other times, other actions. (Dan Apfel, REC)

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-The major alternative that Mr. Earle proposed was shareholder engagement and proxy voting. But I noticed that Ms. Handy said Investure cannot vote its proxies and, while we applaud the adoption of proxy voting guidelines this past summer, these are non-binding and do not allow votes to be publicized the way Mr. Earle suggested would be so crucial. Is there a way Middlebury could be allowed to vote its proxies and for students to engage and publicize that? I would like to see Mr. Earle and Ms. Handy engage on what the two of *them* think would be the most effective way for Middlebury, specifically, to cause positive social and environmental change through its endowment.

-Mr. Kritzman proposed that the cost of divestment is measurable through mathematical models, but that the impacts of divestment must be measured empirically. My question is how we can measure the impacts of divestment empirically without attempting it?

-Accepting Mr. Kritzman's model that there is a financial cost to divestment, how do potential revenue losses associated with divestment compare to the initial spending costs associated with such intiatives such as new facilities or the commitment to carbon neutrality?

-(directed to Alice Handy) What percentage of investment managers responded to the inquiry about percentage of portfolios in fossil fuels? -Nathan Arnosti, Middlebury