

FOSSIL FUEL SCREEN
for
Hampshire College

March 2017

Exposure Overview

We recently reviewed the Hampshire College portfolio to examine exposure to companies identified in the Fossil Fuel Free Index's *Carbon Underground 200*. The process included a review of underlying holdings for the global equity, real assets, and fixed income segments. In addition, we solicited a response directly from the flexible capital managers for the purpose of outlining their exposures to the screening list. For this analysis, we used December 31, 2016 holdings and market values.

Carbon Underground 200 provides names of fossil fuel-based companies in the coal and oil/gas industries. The list uses potential carbon dioxide emissions (in gigatons) to identify which companies have the largest fossil fuel reserves. Worldwide, the list identifies the top 100 coal companies and the top 100 oil/gas companies that are publicly traded. These companies are ranked by the potential carbon dioxide emissions content of their reported reserves. For the top 100 coal companies, emissions range between 0.2 and 57.7 gigatons of carbon dioxide. Carbon emissions for the top 100 oil/gas companies range from 0.1 to 43.9 gigatons.

ASSESSMENT

According to our analysis, the Hampshire College Total Managed Fund (excluding flexible capital investments) had an estimated exposure of \$11,000 (0.05%) to companies listed in the *Carbon Underground 200*. Estimated exposure in the Total Managed Fund (including flexible capital investments) was less than 0.2%.

Exposure Summary

Manager	Carbon Exposure	% of Total Managed Fund	As of
Global equity			
Parametric SRI Large Cap Core Account	N	0.00	12/31/2016
Parnassus Core Equity Instl Fund	N	0.00	12/31/2016
Boston Common International Sustainable Climate Fund	N	0.00	12/31/2016
Generation IM Global Equity Fund LLC	N	0.00	12/31/2016
Walden Small Cap Innovations Fund	N	0.00	12/31/2016
Highclere Emerging Markets SMID Fund	N	0.00	12/31/2016
Real assets			
AEW Global Property Securities	N	0.00	12/31/2016
Wellington US Commodities CTF	N	0.00	12/31/2016
Vanguard Inflation-Protected Securities Adm Fund	N	0.00	12/31/2016
Fixed income			
Vanguard Int-Tm Treasury Adm Fund	N	0.00	12/31/2016
Templeton Global Bond R6 Fund	N	0.00	12/31/2016
Hartford World Bond Y*	Y	1.63	12/31/2016
TOTAL		0.05	

Manager	Carbon Exposure	Reviewed By	As of
Flexible Capital			
Alternative Investments Sustainability, LP	No exposure reported by manager.	Manager	12/31/2016
Drake Capital Offshore Partners, LP	Manager reports 1.1% net exposure across nine investments.	Manager	12/31/2016
Weatherlow Offshore Fund I Ltd. Class IA	Manager reports 0.35% net exposure (Arcelor Mittal, Pioneer Natural Resources, and Whiting Petroleum).	Manager	12/31/2016

*Hartford World Bond includes corporate bonds as well as credit default swaps.

Detailed Exposure

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