

The Biggest Malpractice: **How Hospitals Betray the Public** **Trust with Billions in Fossil Fuel** **Pension Investments**



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EXECUTIVE SUMMARY

We believe in hospitals.

As doctors, nurses, technicians, and other healthcare professionals, the supporters of the First Do No Harm campaign have worked in their hospitals for years, sometimes decades. We believe in the mission of our hospitals, in their unique power in the community as centers of healing, reliable authorities on health and welfare, and institutions we turn to in times of crisis both personal and public.

We believe in hospitals — but we want them to do better.

Human-driven climate change is the most existential threat to the health and wellbeing of humanity. It is a problem we are not close to solving. Even with recent policy wins by the climate movement, current policy in the US and internationally has the world on track for catastrophe. Greenhouse gas emissions are still climbing, and 2022 saw the highest level of CO2 pollution ever recorded.¹ The UN's climate panel released its final report of the decade in March 2023 and said the next few years represent humanity's last opportunity to avert disaster.²

The healthcare sector has responded to this threat in many laudable ways. Most hospitals and major health organizations are changing their own operations to reduce emissions and providing research and education on how climate change will impact human health. Most have issued strong policy statements endorsing the international consensus that temperature increases should be limited to 1.5°C above pre-industrial levels. If things get hotter than that, scientists say, millions of lives are at risk. Our hospitals have made clear they understand the stakes.

But our hospitals also have enormous economic power and moral authority, and they have left that on the sidelines. Collectively, US hospitals have hundreds of billions of dollars invested in the world's equity markets through their pension funds, endowments, and other vehicles. This report focuses on the pension funds of just four prominent hospital systems: Kaiser Permanente, Mayo Clinic Health Systems, HCA Healthcare, and Ascension.

These four hospitals alone have at least \$774 million

of their pension funds invested in fossil fuel producers, companies like ConocoPhillips and ExxonMobil that are dedicated to extracting and selling oil, coal, and natural gas. If the analysis is expanded to include holdings across the entire fossil fuel economy—including fossil fuel service companies, fuel transport companies, pipeline operators, fossil-fuel powered utilities, and additional investments in these companies embedded within index investment funds—then these four hospitals have invested at least \$4.6 billion in fossil fuels. Nationwide, it is likely that privately owned US hospitals have well over \$10 billion invested in the fossil fuel economy.

These investments are helping prop up a risky and sinking industry, and they are supporting the corporations which stand in the way of a just transition to a renewable energy economy. Fossil fuel companies are the biggest contributors to climate change and the biggest obstacles to climate solutions. They have lied for decades about climate science and about their plans to stop polluting, and they have spent billions lobbying the federal government to slow climate action. As cities, states, colleges, churches, and philanthropies around the world have all come to recognize, investing in these companies is at odds with the value of any institution that understands the science of climate change and is committed to the public good.

Hospitals must divest from fossil fuels.

In some ways, it is strange that they haven't already. The medical community has become one of the strongest voices in the fight against climate change as the links between climate change and poor health outcomes have become abundantly clear. Climate change is "one of the most significant threats to human health in the 21st century," according to the National Academy of Medicine, which outlines four major climate objectives for the healthcare sector, including a call to "transform systems that both contribute to and are impacted by climate change." Health impacts from global warming and the continued burning of fossil fuels are already being felt around the world and already claim 13 million lives annually from air pollution, disease, and extreme weather events. But the future could

be far worse, especially the future that is being championed by fossil fuel companies. The status quo these companies are fighting to preserve would lead to temperatures rising over 4°C and cataclysmic levels of mass starvation and death.

Fossil fuel divestment is an effective tool for fighting back against that status quo, and at the same time has proven to be a prudent fiscal choice for long-term investors such as pension fund managers. Fossil fuel divestment has grown into a powerful movement, encompassing more than \$40 trillion in assets under management. It has made doing business more expensive for fossil fuel companies and has made it increasingly difficult for them to continue wielding the same political influence they once enjoyed. This should not be surprising to the US healthcare sector, as its own decision to divest from tobacco companies over the past 30 years was famously successful and effective. What worked then can work now.

Financially, divestment from fossil fuels is also the safer and smarter bet. Russia's invasion of Ukraine and a global post-pandemic economic reboot sent the price of oil surging in 2022, but the fundamental long-term economics of fossil fuels remain dismal. The sector has been failing for more than a decade and the economic shift to renewable energy has begun. The value of these companies is based on how much yet-to-be-extracted oil, coal and gas they control—the "reserves" they still have in the ground. But if the world's governments are serious about limiting global warming, then most of these fossil fuels won't be used. The value of these reserves, and of these companies, will

eventually crash. It is just a question of when.

Divestment makes so much sense that the fossil fuel industry has been forced to turn to its allies in politics for help. The past few years has seen a sharp increase in attacks on fossil fuel divestment, and on the broader field of socially conscious, or "ESG" investing. The fight reached the height of national politics in March 2023, when a presidential veto was needed to preserve investors' rights to divest. Many of the recent critiques of ESG are part of a documented political disinformation campaign from right-wing conservatives, similar to the distortions waged against "critical race theory." As with the campaign against CRT, many of the anti-ESG arguments are thinly veiled appeals to the cultural grievances of the conservative base. Others are just outright false. In all cases, they do little to dispute the need for hospitals to divest from fossil fuels in the face of fundamental shifts in the economy and the ethical foundation of medicine itself.

Hospitals need to align their investments with the values that we know they are committed to. The professional organizations that represent them and the wider field of medicine need to do the same. We believe that these institutions will do the right thing. But climate change is happening now, and delay has consequences that could make all of us sicker for decades to come. They need to act now.

INTRODUCTION

Medicine is a calling. For many of the 18 million doctors, nurses, orderlies, technicians, and others working in this field,³ It is work driven by values of caregiving, compassion, and community good. These values are often summarized by the famous words usually attributed to the ancient Greek philosopher Hippocrates, the author of the Hippocratic Oath: “First, do no harm.”⁴

This is the **ethical foundation** of medicine today — the principle that medical professionals should prioritize above all else the best interest of the patient, from their birth to their dying breath. It’s the idea behind the Hippocratic Oath, which has been modernized over the centuries to accommodate medical advances and the values of different cultures.⁵ American medical professionals have been swearing some version of it since the 1700s.⁶

But our major hospitals, which operate as critical forces for good in their communities, are failing to uphold this ethical foundation in a globally significant way.

While most hospital systems acknowledge climate change as a significant threat to human health and have committed to making operational changes that reduce waste and greenhouse gas emissions, many also continue to invest millions of dollars in fossil fuel companies through their pension funds. This report examines four of the United States’ most prominent hospital systems — Kaiser Permanente, Mayo Clinic Health Systems (Mayo), HCA Healthcare, and Ascension — who have collectively invested over \$774 million in companies producing oil, coal, and natural gas, and \$4.6 billion in the overall fossil fuel economy.

Fossil fuel companies are both the chief drivers of our climate problem and one of the chief obstacles to solutions. By investing billions of dollars in these companies, hospital systems are not living up to their own high standards of community service. They are operating against their stated missions, their written sustainability policies, and to the ethical foundation of modern medicine. If they continue to invest in fossil fuel companies, hospital systems will not be prioritizing the best interest of the patient. Instead, they will be committing grave malpractice.

Where we are in the fight against climate change

Under the 2015 Paris Agreement, countries committed to reduce carbon emissions with a goal of “holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change.”⁷ Since it was signed, UN leaders have pushed nations to work for the lower 1.5°C limit, “because the UN’s Intergovernmental Panel on Climate Change indicates that crossing the 1.5°C threshold risks unleashing far more severe climate change impacts, including more frequent and severe droughts, heatwaves and rainfall.”⁸

But the world is so far falling short of these commitments. Most countries have failed to take concrete action around their Paris agreement pledges and, even if they did, it may not be enough. The UN’s October 2022 emissions report, ominously titled “The Closing Window,” said that “no credible pathway to 1.5°C (is) in place,” and “policies currently in place **point to a 2.8°C temperature rise by the end of the century.**” (emphasis added.)⁹

Following the COVID-19 pandemic, the global economy rebounded at record speed. In 2021, global GDP growth reached 5.9%, driving an 5.4% increase in global energy demand. Economies met that demand in part by returning to the use of coal, an extraordinarily dirty fuel. As a result, 2021 saw the largest annual increase in global carbon emissions on record.¹⁰

And, as has been clear over the last few years, climate chaos is already at our doorstep. Climate impacts are already directly affecting the health of millions of people and impacting the health care system in measurable ways.

Hurricane Ian struck south Florida in September of 2022 bringing with it pounding rain, powerful winds, and catastrophic flooding. As of December 2022, the Federal



Emergency Management Agency (FEMA) was still providing assistance to more than 55,000 households displaced due to storm damage.¹¹ With damages of \$112.9 billion, Hurricane Ian is the third costliest US storm on record.¹² Climate change made Ian at least 10% worse, according to a much cited analysis from Lawrence Berkeley National Lab climate scientist Michael Wehner.¹³ The storm forced the evacuation of thousands of hospital patients and nursing home residents.¹⁴

On the other coast, some or all of California has been experiencing historically severe drought since 2012, leading to terrifying wildfires, as well as significant agricultural and ecological damage. "Climate change is making droughts more intense," said the nonpartisan Public Policy Institute of California, because a warmer atmosphere has increased evaporation and decreased precipitation.¹⁵ The drought is drying up the Colorado River, threatening the water supply for 40 million people.¹⁶ But drought has been followed in 2023 by threats of widespread flooding, as warmer air supercharges the "atmospheric rivers" which carry moisture in from the sea, "shattering snow records and overtopping levees across the state," as one report said.¹⁷

The effects of a warming world could be felt across the globe in 2022, from record droughts in Italy and Germany, to a deadly heatwave in the UK, to flooding in Pakistan that

cost 1,400 lives.¹⁸ Climate-related adversities are being felt most directly and significantly by Indigenous communities, communities of color, and the economically disadvantaged. According to the World Bank, 74 of the world's poorest countries will be hardest hit by the effects of climate change, an ironic injustice considering that these countries and their communities emit just one tenth of greenhouse gas emissions.¹⁹

The impact on the health system from these climate events has already been significant, according to a 2020 report by doctors at Harvard and Brown Universities, including Dr. Ashish Jha, who would later become the White House COVID-19 Response Coordinator:

Climate change—intensified extreme weather events hamper access to and quality of care for patients and providers alike and can result in major financial losses to health care systems. Of 158 hospital evacuations between 2000 and 2017, nearly three-quarters were for climate-sensitive events, and more than half required evacuation of more than 100 patients. Almost 250 hospitals simultaneously lost power in intentional power outages in California because of wildfire prevention measures, and climate change stands to make wildfires and power outages more frequent. These disruptions often result in significant hospital losses and worse patient outcomes.²⁰

To stop the chaos described above, the world needs a just transition to a renewable energy economy. The good news is that after decades of relentless pressure from the climate movement, the scope of the climate crisis is being recognized and some real change is occurring.

For example, despite the overall growth in emissions, fossil fuel use for the generation of electricity may have peaked. Russia's aggression in Ukraine disrupted international energy markets, allowing for gains in use of renewable energy sources. This shift may mean the high point for global emissions will come in 2025, to be followed by a plateau and then a decline as energy markets permanently reorient toward renewables. "Energy markets and policies have changed as a result of Russia's invasion of Ukraine, not just for the time being, but for decades to come," said Fatih Birol, Executive Director of the International Energy Association. "Even with today's policy settings, the energy world is shifting dramatically before our eyes."²¹

Years of advocacy have also finally yielded legislative change in the United States. The passage of The Inflation Reduction Act (IRA) of 2022 marks the largest single investment in energy and climate in American history, providing \$369 billion for renewable energy, decarbonizing transportation, more efficient manufacturing, and other climate solutions.²² It appropriates \$11.7 billion in loans to help "retool, repower, repurpose, or replace energy infrastructure" and eliminates caps on loan programs working to manufacture advanced technology vehicles, among many other programs.²³ With the passage of the IRA and additional action by state governments, the U.S. may reduce emissions 40% by 2030, allowing it to meet its 2015 Paris Accord commitments.²⁴

All of this is happening against a backdrop of radical economic change. The world's giant oil companies have gone from being economic standard bearers to minor players. In 1980, seven of the top ten S&P 500 companies were from the fossil fuel industry. That same year, the industry made up 28% of the stock market's value. In 2022, fossil fuel companies accounted for just 4.5% of the market's value.²⁵

The fossil fuel divestment movement has been key to driving that economic shift. In just over a decade, the divestment movement has succeeded in depriving the fossil fuel industry of capital needed to operate its business model and execute infrastructure projects.²⁶ As of March 2023, the movement is tracking over 1,560 institutions committed to

some sort of fossil fuel divestment, totalling a staggering \$40.5 trillion of assets under management.²⁷ Having expanded beyond university campuses where it initially began, fossil fuel divestment is now being practiced by local governments, foundations, banks, and investment firms. Since 2021, the likes of Harvard and Princeton Universities, the cities of Baltimore and Chicago and the Ford and MacArthur Foundations have committed to divestment.²⁸²⁹³⁰ New York City's pension fund has modeled what's possible, becoming the first major US city to commit to divestment back in 2018³¹ and now using its formidable market clout to pressure banks and other major institutions to divest as well.³²

Given the magnitude of these economic changes, what role are hospitals playing? Are they positioned correctly given the path of the economy and the ethical foundation of their business?

The Role Hospitals Play in Public Life

Hospitals are big players in our economy, our politics, and our communities. There are more than 6,000 hospitals in the U.S. according to the American Hospital Association. About 4,100 of those hospitals are privately owned (vs. run by a government), operating either as for profit businesses or nonprofit institutions.³³ The healthcare sector was responsible for almost 13 percent of U.S. employment in 2021, more than manufacturing, state government, or almost any other portion of the economy.³⁴ From 1998 to 2022, U.S. hospitals and nursing homes were the seventh-largest lobbying group in front of the federal government, according to research from OpenSecrets. The \$2.2 billion they spent on lobbying during that time is just a little less than what was spent by the sixth-largest group: oil & gas companies.³⁵

But more importantly, health care professionals are some of the most respected and influential members of our communities. Our society looks to and trusts our doctors, nurses, practitioners, and technicians to shepherd us through life's most challenging and significant moments, quite literally putting our lives and the lives of our loved ones in their hands.

Throughout history, the healthcare community has used that unique moral power to influence public opinion, change policy, and motivate people to action for the betterment of society. In 2001, The American Medical Association updates its "Declaration of Professional Responsibility" and

asked doctors to commit to “Educate the public and polity about present and future threats to the health of humanity,” and “Advocate for social, economic, educational, and political changes that ameliorate suffering and contribute to human well-being.”³⁶ In just the past century, healthcare providers have influenced many social issues:

- **Gun Control:** Doctors have grown increasingly vocal about the need for stronger restrictions on gun ownership in the US. The American Medical Association labeled gun violence a “public health crisis” in 2016. In 2018, the American College of Physicians led the creation of the #ThisIsOurLane movement on social media, demanding immediate political action on gun control and clashing sharply with gun advocates.³⁷
- **Civil rights:** Doctors volunteered on the frontlines of the Civil Rights Movement when they formed the Medical Committee for Human Rights in the spring of 1964 to provide treatment to activists in Mississippi. The committee became a permanent organization and pushed for racial integration at hospitals, opposed the Vietnam War, and was involved in the creation of the first Community Health Centers.³⁸ Today, these centers serve more than 30 million Americans.³⁹
- **Nuclear war:** The International Physicians for the Prevention of Nuclear War (IPPNW), a non-partisan federation of medical groups, represents tens of thousands of health care professionals from over 60 countries united in the goal of creating a “more peaceful and secure world freed from the threat of nuclear annihilation and armed violence.”⁴⁰ The inspiration for IPPNW came during the Cold War when a small group of American and Soviet physicians joined together to tell the world that nuclear war could not be responded to medically. It would be the “final epidemic.”⁴¹

- **Landmines:** For their examination of the public health threat of landmines and their role in the joint campaign for a first-of-its kind international treaty banning them, Physicians for Human Rights shared the 1997 Nobel Peace Prize.⁴²

More and more, medical doctors are speaking up to say it is past time for the medical community to come together around demands for urgent climate action. Writing in the medical journal *The Lancet* in March 2023, a group of 19 doctors, medical school professors, and other medical practitioners from across the world argued that pushing for climate action “is a profound public health imperative.”

As trusted voices within communities around the world, health professionals and health organisations have enormous potential to influence the social and policy landscape in support of decarbonisation. ... Collectively, the actions of health-care workers can shift practice, finance, and power in ways that can transform the public narrative and influence investment, activate socio-economic tipping points, and catalyse the rapid decarbonisation needed to protect health and health systems.”⁴³

Privately owned hospitals should use their clout and financial power to push for real and immediate action on climate change. First though, they must reconcile how their commitments and statements clash with their continued investment in fossil fuels.

THE PROBLEM

How Big Health Care Providers are Enabling Climate Change Through Their Investments

FOSSIL FUEL INVESTMENTS OF FOUR PROMINENT HOSPITAL SYSTEMS

Collectively, Kaiser Permanente, Mayo, HCA Healthcare, and Ascension cared for more than 109 million patients across the nation in 2022 and earned almost \$200 billion in revenue. They are some of the largest and most prominent privately owned hospital systems in our country.

Kaiser Permanente is a major provider of both healthcare and nonprofit health insurance plans. Kaiser Permanente operates 39 hospitals and 737 medicine facilities serving 12.6 million people in California, Oregon, Washington, Colorado, Georgia, Hawaii, Maryland, and the District of Columbia.⁴⁴ According to federal data, it has more doctors on staff than any other hospital system in the country.⁴⁵ Operational revenue in 2022 was \$95.4 billion.⁴⁶

The Mayo Clinic is arguably one of America's most famous hospitals, oft-cited as a national model of patient care⁴⁷ and renowned for its innovative treatments.⁴⁸ The hospital consistently lands at or near the top of annual "best of" lists.⁴⁹ Mayo Clinic Health System consists of 16 hospitals, 53 multispecialty clinics and a mobile health clinic serving 600,000 patients in southeastern Minnesota, western Wisconsin, and Northern Iowa.⁵⁰ Mayo Clinic's 2022 operational revenue totalled \$16.3 billion.⁵¹

HCA Healthcare is the largest hospital system in the country as measured by total available beds,⁵² and includes 182 hospitals and more than 2,300 other health care sites

serving 35 million patients a year in twenty states and the UK.⁵³ HCA Healthcare's operational revenue in 2022 was \$60.2 billion.⁵⁴

Ascension is the nation's second-largest hospital system by bed count,⁵⁵ and operates 2,600 sites, including 151 hospitals, in 19 states and the District of Columbia. A Catholic organization, Ascension says that it has a mission of paying "special attention to persons living in poverty and those most vulnerable."⁵⁶ Ascension's operational revenue in 2022 was \$27.9 billion.⁵⁷

An analysis of the pension funds of just these 4 hospital systems reveals that **they hold in excess of \$774 million in assets connected to companies producing fossil fuels.** These holdings were determined through an analysis of public pension filings (see Methodology section below for details). When expanded to include holdings in all companies connected to the fossil fuel sector—which includes the production companies as well as fossil fuel service and supply companies, fuel transport companies, pipeline operators, fossil-fuel powered utilities, and more investments in these companies embedded within index investment funds—the **total value of assets connected to the fossil fuel economy reaches \$4.6 billion for these 4 hospital systems alone.**

A summary of these holdings is in the chart below.

Graphic 1: Fossil Fuel Holdings By Hospital

	KAISER PERMANENTE	THE MAYO CLINIC	HCA HEALTHCARE	ASCENSION	TOTALS
Fossil Fuel Production Companies	\$612,781,149	\$40,575,715	\$69,097,242	\$51,677,247	\$774,131,353
Fossil Fuel Suppliers and Support Companies	\$537,542,886	\$41,034,176	\$64,826,880	\$37,928,747	\$681,332,689
Fossil-Fuel-Powered Utility Companies	\$968,832,562	\$10,645,965	\$35,154,296	\$1,764,529	\$1,016,397,351
Fossil Fuel Private Equity Funds and Misc.	\$407,868,805	\$4,088,763	\$182,346,777	\$94,752,256	\$689,056,600
Estimated Fossil Fuel investments embedded within Broad Market and Index Funds	0	\$1,357,393,546	\$9,457	\$72,630,397	\$1,430,033,400
TOTALS	\$2,527,025,402	\$1,453,738,165	\$351,434,652	\$258,753,175	\$4,590,951,394

The investments include support for some of the worst climate actors, such as coal-burning utility Duke Energy, oil giant ExxonMobil, and Suncor Energy, the Canadian company specializing in carbon-intensive oil sands. Collectively, the products sold by these companies are responsible for billions of metric tons of CO2 pollution every year.

The biggest investments in fossil fuel producers from 4 key hospitals

Suncor Energy:

Based in Canada, Suncor owns the massive Canadian Oil Sands field in Alberta.⁵⁸ Extraction of oil sands, also known as tar sands, is considered one of the most environmentally destructive forms of oil production, and produces 17% more carbon pollution than conventional crude oil.⁵⁹

Kaiser:	\$80.2 million
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Total:	\$80.2 million
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ConocoPhillips:

ConocoPhillips is the only company currently drilling in Alaska's National Petroleum Reserve. The company is now poised to expand those operations in a significant way after President Biden's controversial March 2023 approval of the Willow project, which could release an additional 600 million barrels of oil onto the market.⁶⁰

Kaiser:	\$63.6 million
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Mayo:	\$1.4 million
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Total:	\$65.0 million
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ExxonMobil:

The fourth largest oil company in the world by revenue⁶¹ and the sixth largest company overall in the US,⁶² ExxonMobil is a behemoth, earning \$55.7 billion in 2022.⁶³ In recent years, academics and activists have surfaced troves of internal documents that prove that Exxon has known — and lied — about the climate risks of oil since the 1970s.⁶⁴

Kaiser:	\$63.2 million
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Mayo:	\$1.1 million
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Total:	\$64.4 million
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Shell plc (formerly Royal Dutch Shell):

As Europe's largest oil company, Shell has been trying to portray itself as leading the transition to low-carbon fuels. But the CEO announced in 2023 that Shell would stop increasing its spending in this area so it could focus more on traditional oil and gas.⁶⁵

Kaiser:	\$61.6 million
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Mayo:	\$0.7 million
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Total:	\$62.3 million
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Occidental Petroleum (Oxy):

Oxy has bet big on carbon capture technology, and has claimed its use of carbon capture will allow it to continue selling oil and gas while reducing emissions.⁶⁶ However, despite 50 years of development, carbon capture technology has never proven successful and has never been used to reduce emissions from oil, coal, or gas consumption.⁶⁷

Kaiser:	\$30.9 million
Mayo:	\$0.2 million
HCA Healthcare:	\$14.9 million
Total:	\$46.0 million:

Strathcona Resources:

An emerging oil production giant created through several mergers, Strathcona bills itself as the “the largest private-equity owned oil producer in North America,” meaning it faces fewer financial transparency regulations than its publicly-traded peers. It controls the equivalent of 1.7 billion barrels of oil in proven reserves in Western Canada, much of it in carbon-intensive oil sands.⁶⁸

Ascension:	\$32.2 million*
Total:	\$32.2 million

** (Ascension’s investment is via private equity fund Waterous Energy, which has 100% ownership of Strathcona as its sole holding.⁶⁹)*



Impact of the hospital sector as a whole

Hospital pension funds represent hundreds of billions of dollars of investment capital. While many non-government employers have stopped offering pensions in favor of 401Ks and other retirement plans, many hospital systems still offer these defined-benefit packages and are obligated to fund them for employees who have yet to retire.

While it is not possible to know how much the overall hospital sector has invested in fossil fuels without analyzing the pension funds of all 4,100 privately owned hospitals, it is possible to make a reasonable estimate.

Across the country, hospitals took in about \$1.3 trillion in revenue in 2022, according to Census Bureau data.⁷⁰ The four hospital systems in this analysis had total collective revenue of about \$200 billion that same fiscal year, based on public documents.⁷¹⁷²⁷³⁷⁴ If these four hospitals have \$4.6 billion invested in the fossil fuel economy, it's reasonable to assume that **privately owned US hospitals overall likely have in excess of \$10 billion of pension fund money invested in fossil-fuel-related assets.** Many hospitals also hold additional fossil fuel assets via an endowment or other investment vehicles, but these holdings are not all subject to the same public filing requirements and are more difficult to analyze.

Many hospitals, driven by the ethical considerations of climate change, have done laudable work to decarbonize their operations. While these changes are significant, it is unfortunate that their positive impact may be dwarfed by these fossil fuel investments. For example, Kaiser Permanente

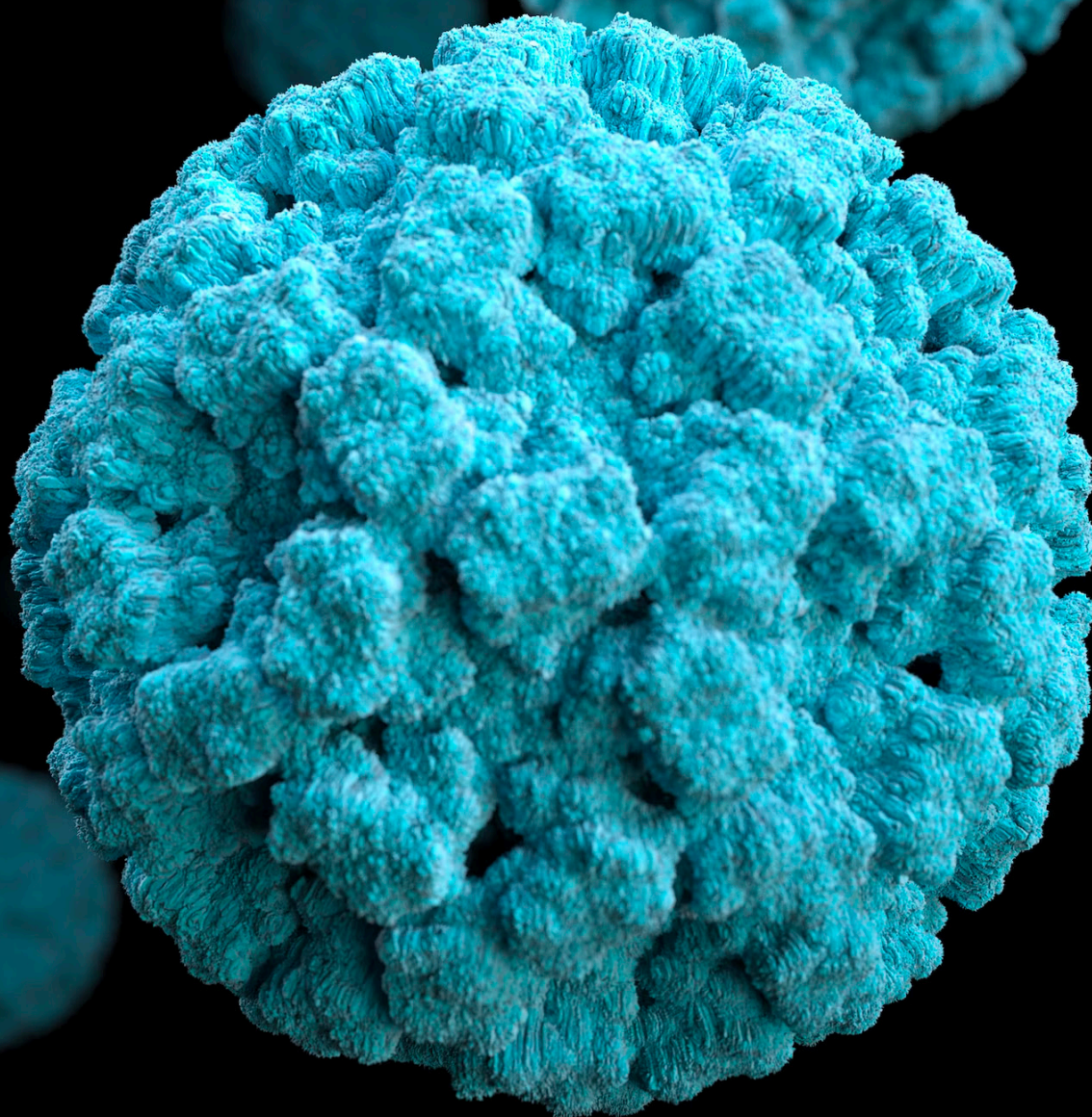
claimed it reached “carbon neutral” status in 2020⁷⁵ through a combination of facility improvements and “funding projects that would reduce greenhouse gas emissions to offset the carbon dioxide we emit,”⁷⁶ also known as buying carbon offsets. This supposedly reduced CO2 pollution by 800,000 tons, Kaiser Permanente said.⁷⁷

While this is an impressive accomplishment, its impact is questionable when the company also has invested \$63.2 million in ExxonMobil, thereby “funding projects” in CO2 pollution as well. The oil and gas produced by ExxonMobil in 2021 alone resulted in 530 million metric tons of CO2 pollution.⁷⁸ Exxon’s business model calls for it to extract and sell (for burning) all 18.5 billion barrels of its identified oil and gas reserves,⁷⁹ which is the **equivalent of 8 billion metric tons of CO2⁸⁰ – 10,000 times as much as Kaiser Permanente is saving.**

Hospitals’ continued work to decarbonize their operations are part of a larger commitment to fight climate change made by the healthcare sector as a whole. Although divestment is a financial benefit to long term investors (see below), it does require effort and intention, and hospitals’ decision whether or not to undertake the process is not trivial. As with any major financial decision, part of what should drive the decision is its importance versus other priorities. But the medical field has already decided that the fight against climate change must be a high priority for health providers, given the danger it represents to public health.

WHY IT MATTERS

Why Climate Change Needs to be a Priority for Healthcare Providers and Health Organizations



PROFESSIONAL CONSENSUS ON THE LINK BETWEEN CLIMATE, HEALTH, AND INEQUALITY

According to the UN, climate change is the “single biggest health threat facing humanity.” The UN lists “air pollution, disease, extreme weather, displacement, and food insecurity” as health impacts already being experienced by millions of people across the globe due to accelerating climate change, resulting in at least 13 million deaths a year. These impacts are expected to increase even if governments take aggressive action to reduce emissions. More than 90% of people already regularly breathe unhealthy levels of air pollution largely from the burning of fossil fuels. Some 250,000 climate-related deaths could be avoided per year, every year, plus an additional million air-pollution-related deaths annually, from 2030-2050 by meeting the goals of the Paris Agreement.⁸¹

These estimates come from the UN’s so-called “mid-range emissions” scenarios for climate change, which the UN theorizes as the most likely and which assume that world governments will act on at least some of their promises to reduce carbon pollution and limit climate change to 1.5°C.⁸² **But it is important to remember that the fossil fuel companies discussed in this report are calling for continued unrestricted growth in the use of fossil fuels.** Such status quo growth is captured in UN reports as “very high emissions” scenarios that could lead to warming of 4.4°C or more.^{83,84} The impacts of these potential extreme temperature rises are summarized in frightening charts in the UN’s March 2023 report: flood-inducing storms that drop 40% more rain, North America facing up to 150 days of killer heat every year, food harvests dropping as much as 35% across the globe.⁸⁵ **The health impacts of this scenario are substantially more severe.** That is the future that fossil fuel companies are advocating for and which remains chillingly possible so long as these companies retain political power.

Across all different climate change scenarios, those living in poverty are most susceptible to the health impacts of climate change. “While no one is safe from these risks, the

people whose health is being harmed first and worst by the climate crisis are the people who contribute least to its causes, and who are least able to protect themselves and their families against it - people in low-income and disadvantaged countries and communities,” the World Health Organization said in a summary of climate health risks. “The climate crisis threatens to undo the last fifty years of progress in development, global health, and poverty reduction, and to further widen existing health inequalities between and within populations.”⁸⁶

“Within the United States, climate change and fossil fuel-generated air pollution have disproportionately harmed people of color and low-income communities,” wrote two University of California doctors and researchers in a 2023 report for the New England Journal of Medicine. This “climate gap” can be found in both which populations see worse impacts and which benefit from efforts to mitigate those impacts.⁸⁷

Legacies of structural racism have resulted in “sacrifice zones” where the inequitable distribution of pollution sources, including major roadways, rail lines, ports, and industrial facilities, have led to disproportionate air pollution exposures borne by communities of color and low-income communities. ...

Today, many of these neighborhoods have worse air quality, minimal green space, and higher risks of heat-island effects, as well as elevated rates of cardiovascular disease, hospitalizations for asthma, poor birth outcomes, and other diseases, thereby increasing vulnerability to the adverse health effects associated with climate change.⁸⁸

The role of fossil fuel companies in exacerbating these impacts is explicit, the report notes:

Many components of the fossil-fuel supply chain and infrastructure in the United States are disproportionately located in communities of color and low-income neighborhoods, thereby creating inequitable landscapes of environmental health risk, or “riskscapes,” that include pipelines and refineries, ports, and upstream oil- and gas-extraction sites. Historically redlined neighborhoods have nearly twice the density of oil and gas wells than otherwise similar neighborhoods that were not redlined. Drilling and operating oil and gas wells worsen air pollution and are associated with increased risks of health problems, such as respiratory disease, cardiovascular disease, depression, and poor birth outcomes (including premature birth), among residents living nearby; these health risks are often greater in marginalized groups. Moreover, in areas where communities of color and Indigenous groups have resisted the construction of hazardous fossil-fuel infrastructure, reports have shown that the fossil-fuel industry has provided funding to police to support the purchase of weapons, surveillance, and violent suppression of protesters.⁸⁹

Similarly, Indigenous communities in the United States also have higher rates of asthma, heart disease, diabetes, obesity and dementia, all of which are exacerbated by climate change, according to the Environmental Protection Agency. The UN predicts such problems globally, noting that “Indigenous Peoples, small-scale food producers and low-income households” face “the largest adverse impacts” of famine and drought caused by climate-induced extreme weather.⁹⁰

A partial list of the overwhelming research linking climate and health is contained in the Appendices of this report. The health issues named there will doubtless wind up a burden that hospitals will be asked to carry. The Commonwealth Fund, a century-old foundation promoting equitable health care, summarized the impact of climate change on health and the healthcare system this way (emphasis added):

Hundreds of millions of people across the globe are experiencing the impact of climate change. In the United States, hurricanes, heat waves, wildfires, droughts, and flooding — all likely intensified by a warming atmosphere — are exacting a devastating toll on communities in every region. Without drastic action, these events will only increase in scale and frequency.

*Climate change also affects our health, both physical and mental. And while health care systems have an important role to play in combatting climate change, climate change deeply affects them as well. **Hospitals, health centers, and other providers shoulder the burden of caring for people experiencing the health consequences of climate change.** Health care facilities also often face disruptions to their operations in the form of power outages or flooding, that inhibit the delivery of high-quality care.⁹¹*

The response from major health institutions

Major organizations that represent hospitals and the medical profession have made clear that the healthcare sector cannot ignore these impacts.

Revered in the healthcare industry, the National Academy of Medicine (NAM) is part of the government-chartered National Academy of Sciences and aims to “improve health for all by advancing science, accelerating health equity, and providing independent, authoritative, and trusted advice nationally and globally.”⁹² Recognizing climate change as “one of the most significant threats to human health in the 21st century,” NAM’s “Grand Challenge on Climate Change, Human Health, and Equity” includes four strategic objectives designed to “transform systems that both contribute to and are impacted by climate change.”⁹³ Notably, its first objective is for NAM and its members to “Communicate the climate crisis as a public health and equity crisis,” which is a goal shared with the fossil fuel divestment movement.

In 2021, NAM President Victor Dzau announced NAM’s “Action Collaborative on Decarbonizing the U.S. Health Sector,” which would bring together both government and private sector actors to design and implement a plan for reducing carbon emissions by healthcare providers. “Although many people consider climate change a looming threat, health problems stemming from it already kill millions of people per year,” Dzau wrote. Among the things that the health care sector needed to succeed, Dzau said, was “equity-driven policies and financing” to “support sustainable innovation.”⁹⁴

Despite this commitment, NAM’s parent organization, the National Academy of Sciences, has made no commitment to divest fossil fuels from its \$1.5 billion in assets.⁹⁵

That puts NAM at odds with what is perhaps the best known US health organization, the American Medical Association (AMA), which represents physicians. The AMA voted

in 2018 to divest from fossil fuels, noting in its resolution that “The AMA, as a science-based organization, has long supported environmental issues and spoken out on climate change.”⁹⁶ Similarly the British Medical Association, the UK’s Royal College of Physicians, and the Canadian Medical Association have all pledged to divest from fossil fuels.⁹⁷ Public demands for US hospitals to divest have been published in the *New England Journal of Medicine*⁹⁸ and have attracted wide popular support.⁹⁹

Other notable health organizations have also made clear that climate should be considered a health priority, including the American Cancer Society,¹⁰⁰ the American College of Obstetricians and Gynecologists,¹⁰¹ and The World Health Organization.¹⁰² The American Academy of Pediatrics says that “climate change poses threats to human health, safety, and security, and children are uniquely vulnerable to these threats.”¹⁰³

The four hospital systems under scrutiny in this report have similarly pledged their intention to take climate change seriously.

Kaiser Permanente’s “Environmental Stewardship” commitment acknowledges the health impacts of climate change and says “it is our obligation as a health care provider to minimize our environmental impact. We work to be environmentally responsible throughout our organization — in how we power our facilities, purchase food and medical supplies and equipment, manage waste, and invest in our communities.” Kaiser Permanente says its environmental initiatives include climate action, safer products, sustainable food, waste reduction, water conservation and collaboration. Greg A. Adams, chair and chief executive officer said, “It is our collective moral obligation to reduce our own emissions, protect the health of our communities, and support the vulnerable populations who are most impacted by climate change. We ask others to join us in our pledge, so together we can create a healthier, more equitable, and sustainable path forward.”¹⁰⁴

As part of the organization’s “Green Initiatives,” Mayo Clinic recognizes “the linkage between environmental health and public health,” and says the hospital “is committed to fiscally responsible environment protection practices to benefit the health of our patients, staff, and communities.”¹⁰⁵ In 2022, the hospital joined the Department of Energy’s emissions cutting initiative, Better Climate Challenge, a move that Dr. John Dillion, chair of the Mayo Clinic Green Commit-

tee called, “a pivotal moment in Mayo Clinic’s sustainability journey.”¹⁰⁶

Under the umbrella of its environmental, social and governance (ESG) commitments, HCA Healthcare says it “protects the environment by implementing sustainable hospital practices, promoting conservation, decreasing waste and exercising environmentally conscious purchasing.”¹⁰⁷ According to HCA Healthcare’s Director of Sustainability, Zoë Beck, efforts to reduce emissions help patients by “creating more livable environments outside of the hospital.”¹⁰⁸

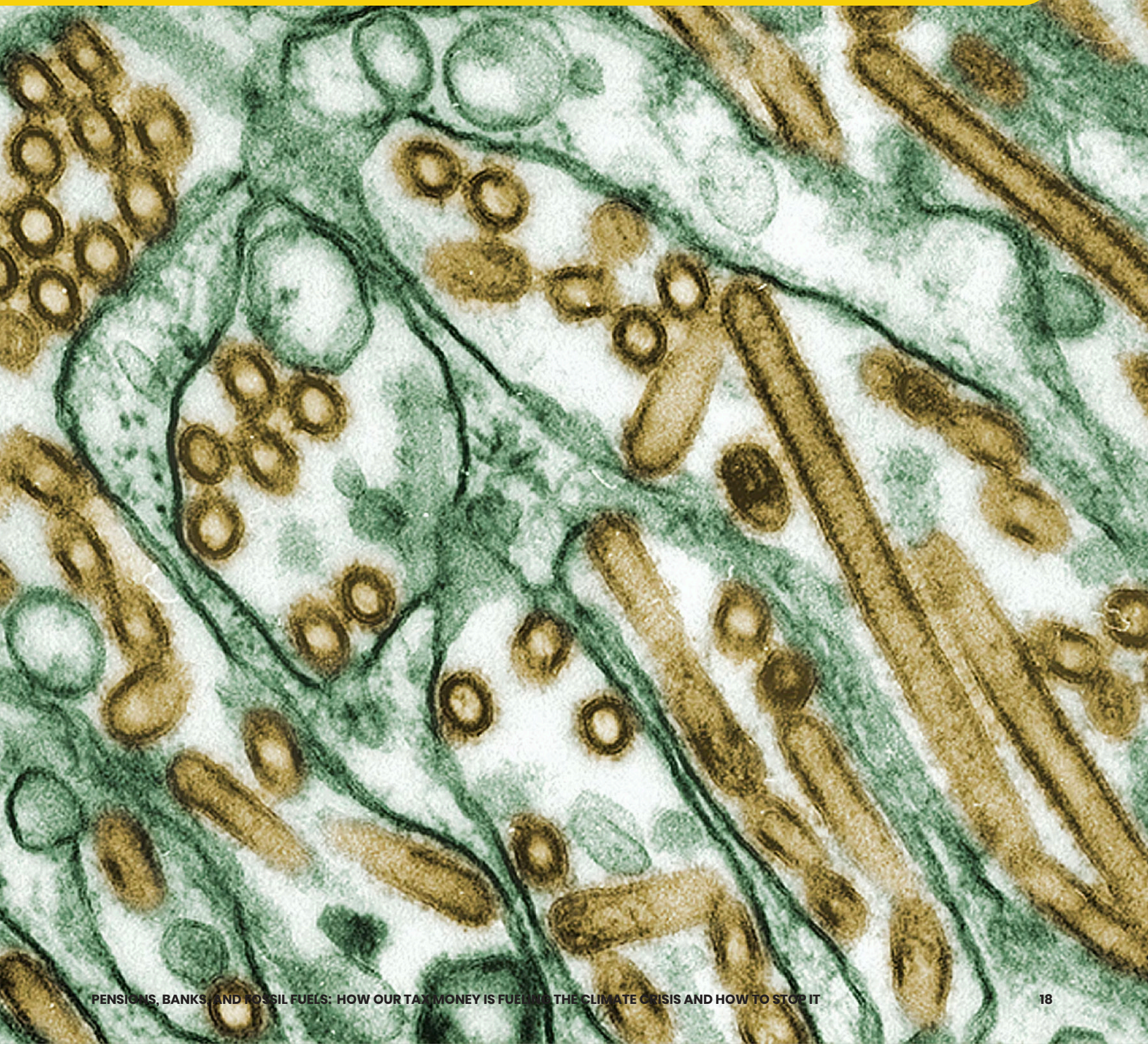
Ascension’s mission statement says the Catholic hospital system is committed to “delivering compassionate and personalized care for all, especially those who need it most.”¹⁰⁹ Ascension committed publicly to achieving net-zero carbon emissions and zero waste by 2040. In an October 2021 statement, Craig Cordola, Executive Vice President and Chief Operating Officer, laid out Ascension’s sustainability commitment and plans. Included is an acknowledgement of the organization’s mission-based obligation to “sustain and improve the health of individuals and communities” by responding to climate change in a “lasting and impactful way.”¹¹⁰

Similarly, all four hospital systems named in this report have posted public statements making clear their commitment to racial equity.¹¹¹¹¹²¹¹³¹¹⁴ For example, the Mayo Clinic says, “Our vision is to create a global environment of empowered belonging,”¹¹⁵ and its “Office of Health Disparities Research” is “engaged in a wide range of activities to identify and address health disparities.”¹¹⁶ Ascension, citing its Catholic identity, promises “a sustainable and systemwide commitment to listen, pray, learn and act to help address racism and systemic injustice.”¹¹⁷ As the racial inequities of climate change both globally and nationally have become increasingly clear, investments in the fossil fuel economy are becoming increasingly hard to defend.

These four hospital systems, and their peers, are increasingly outliers in their resistance to fossil fuel divestment. Many of the universities whose medical schools trained their doctors have divested, including Brown, Harvard, and Rutgers. So have many of these hospitals’ largest philanthropic partners, such as the Bill & Melinda Gates, Ford, and MacArthur Foundations.¹¹⁸ As these institutions will attest, fossil fuel divestment is the right choice for an organization committed to fighting climate change, and it is the right choice financially.

THE SOLUTION

Why Divestment from Fossil Fuel Companies is a Necessary Part of Fighting Climate Change



THE CASE FOR FOSSIL FUEL DIVESTMENT HAS SEVERAL MAJOR ARGUMENTS. FOR HOSPITALS AND OTHER MEDICAL ORGANIZATIONS, BOTH ETHICAL AND FINANCIAL CONSIDERATIONS POINT TO IT BEING THE RIGHT CHOICE.

Divestment as a Statement of Values

Throughout modern history, divestment has served as a critical expression of an institution's belief that a given industry, nation, or institution has passed beyond the boundaries of acceptable politics and society. In a capitalist economy in which flows of capital determine power, divestment sends an unambiguous signal. A wave of institutional divestments from colleges, cities, corporations, banks, and institutions of all kinds famously created tremendous pressure on the apartheid regime of South Africa in the 1980s, contributing to its eventual collapse.¹¹⁹ Medical organizations led a push to divest from tobacco a decade later (see box).

By joining the fossil fuel divestment movement, hospitals can join the growing chorus of voices that have declared that **fossil fuel companies are rogue actors who should not have a voice in our political or economic systems**. Fossil fuel companies have repeatedly proven that they deserve this condemnation, and that removing their license to operate in political spaces is necessary in order for the global political system to enact climate solutions.



WORKERS AND A JUST TRANSITION

Fossil Fuel divestment is a condemnation of the corporations themselves, and their top leadership. It passes no judgment on the many hard working people—many of them people of color, many of them poor—who work or have worked for these companies. Many fossil fuel workers have also been victimized by these companies, and many have become allies of the movement for climate justice. These workers and their communities cannot be left behind in the shift to renewable energy. This is the idea of a just transition.

A just transition avoids the mistakes of past economic shifts and centers economic, gender, and racial justice in our policy response to climate change. Workers and communities who have depended on fossil fuels, Indigenous communities who have faced generations of injustice, women and children who are disproportionately impacted by the effects of climate change—all of them deserve to share in the economic benefits of the transition.

As with divestment, there is evidence that investing in a just transition makes economic sense, but it requires intentional investment and policy choices. Advocates argue that any institution pursuing a divestment strategy must also commit to investing in a just transition.¹²⁰

The fossil fuel industry has funded climate denialism and obfuscation for decades.¹²¹ The five largest publicly-traded oil companies (ExxonMobil, Shell, Chevron, BP and Total) spent over \$1 billion on lobbying and advertising to blunt climate action and mislead the public in the three years following the signing of the Paris Agreement.¹²² Using slogans like “oil pumps life,” fossil fuel companies have invested billions of dollars into advertising campaigns seeking to convince the public that the climate crisis isn’t real, serious, or human-made.¹²³ Harvard historians who reviewed 40 years of ExxonMobil’s public and internal communications put it this way:

“What we discovered was that there were systematic discrepancies between, on the one hand, what Exxon and ExxonMobil scientists said about climate-science privately and in academic circles, versus what Exxon, Mobil, and ExxonMobil said to the general public in The New York Times and elsewhere. ... Over and over, ExxonMobil has misled the public about climate change by telling the public one thing and then saying and doing the opposite behind closed doors. Our latest work shows that while their tactics have evolved from outright, blatant climate denial to more subtle forms of lobbying and propaganda, their end goal remains the same. And that’s to stop action on climate change. ... The most uncomfortable realization is how subtle and systematic and increasingly sophisticated their propaganda has become.”¹²⁴

Documents released by congressional investigators in 2022 revealed new evidence that oil company executives have continued to lie up to the present day about their company’s plans to reduce carbon pollution. Media reports said the documents proved that major fossil fuel companies were mostly lying to the public about plans to transform into clean energy companies. Instead, the companies were investing in projects that would “protect and entrench the use of fossil fuels, long past the timeline scientists say would be safe to prevent catastrophic climate change.”¹²⁵ Shell, for example, publicly claims its goal is to “become a net-zero emissions business by 2050,” but internal documents stated clearly that “Shell has no immediate plans to move to a net-zero emissions portfolio over our investment horizon of 10-20 years.”¹²⁶

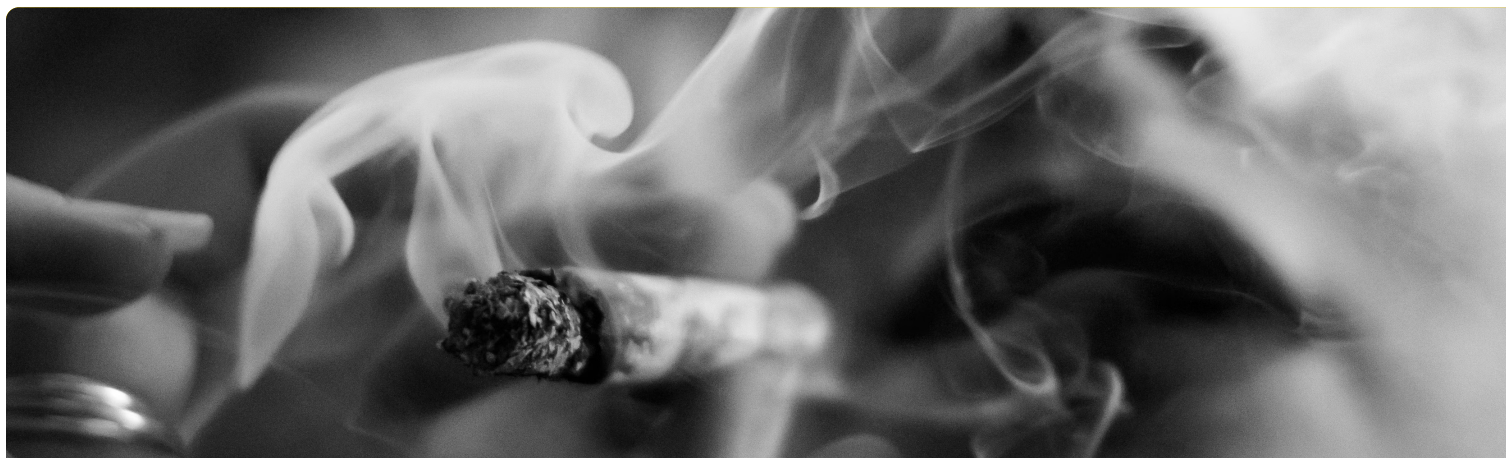
Perhaps most grievously, fossil fuel companies are following a core business model that is based on a complete disregard for the international agreements on climate change. The amount of oil, coal, and gas that can be safely burned before risking climate catastrophe is often referred to as the global “carbon budget.”¹²⁷ The amount of oil, coal, and gas that is still in the ground and is controlled by these fossil fuel companies, what is called their “reserves,” far exceed the carbon budget. In fact, **to limit global warming to 1.5°C, 90% of oil, coal, and gas reserves must stay in the ground. All new investments in fossil fuel infrastructure must cease.**¹²⁸

To support oil, coal and gas companies is to support entities which are operating outside of the global consensus on climate change.

Fossil Fuel Divstment is Effective Advocacy

The fossil fuel divestment movement has succeeded beyond expectations in limiting the power and influence of fossil fuel companies. To be clear, these companies remain powerful, but their fortunes have changed.

The fossil fuel divestment movement began in the United States in 2011 on college campuses with students demanding that their universities divest their endowments. On the eve of the United Nations Climate Conference in Glasgow in 2021 (COP26), the movement released a report showing that the movement had grown so large, institutions had collectively divested \$39.2 trillion—a sum greater than the annual GDP of the United States and China combined.¹²⁹



WHEN HEALTHCARE DIVESTED FROM TOBACCO

Doctors drove the public conversation around the health risks of tobacco starting in the 1930's¹³⁰ In 1961, the American Cancer Society, the American Heart Association, the National Tuberculosis Association, and the American Public Health Association sent a letter to President Kennedy calling on him to establish a commission to study the effects of smoking. The committee's historic 1964 report began the public health campaign¹³¹ that led to long-term declines in smoking.¹³²

Major health organizations began divesting from tobacco stocks in the 1980s. The American Cancer Society, American Lung Association, and the World Health Organization, among others, decided that ongoing investing in such a dangerous product was contrary to their stated missions to promote health.¹³³ The American Medical Association, under pressure from its own members, divested from tobacco in 1986 and then made a broad call for other investors to drop the stocks in 1996.¹³⁴

The tobacco industry, led by Philip Morris, pushed back against divestment advocates, arguing that divestment went against fund managers' fiduciary responsibility to investors. Advocates countered with the argument that the increasing litigation and proposed government regulations the industry was facing would create financial instability and adversely impact shareholders.¹³⁵

Under this pressure from health care professionals, many colleges, cities and states dropped tobacco stocks from their pensions and endowments throughout the 1990s and into the 2000s.¹³⁶ California government pensions were pushed to divest by their state's own health services department in 1991. Dr. Kenneth Kizer, the department director, said it made no sense for state agencies to invest in tobacco companies while his department was spending \$150 million on an anti-smoking campaign.¹³⁷

In their study of the campaign, researchers at the University of California concluded that tobacco divestment efforts "added to ongoing, effective campaigns to denormalise and delegitimise the tobacco industry, dividing it from key allies."¹³⁸

During this time, the divestment movement became a major backbone of the overall movement to stop climate change, and spawned related campaigns to block funding for new drilling and mining projects. While credit has to be shared with the broader movement, the divestment movement has unquestionably contributed to the success of climate justice advocates in shifting public opinion on the issue:

- A majority of US presidential candidates pledged for the first time in 2020 to refuse all campaign donations tied to fossil fuels.¹³⁹
- Public opinion shifts are making it harder for fossil fuel companies to complete major infrastructure projects, according to the credit rating agency Moody's,¹⁴⁰ including the Keystone XL Pipeline, which was officially abandoned in 2021.¹⁴¹
- Fossil fuel use has lost broad public support. In the United States, oil, coal and natural gas have grown less popular from 2013 to 2021 while solar and wind have gained, according to Gallup.¹⁴² In Europe, 81 percent of people now favor greater government financial support for renewable energy, even at the cost of fossil fuel subsidies.¹⁴³
- A 2019 study conducted by Yale University revealed that the majority of Americans believe fossil fuel companies are partly responsible for damage communities incur as a result of climate change and that these companies should share the financial burden for making communities whole.¹⁴⁴

The divestment movement is also now a fixture of the economic landscape, contributing to the decision-making processes of corporations and credit rating agencies. Fossil fuel companies including Shell and Exxonmobil take the movement so seriously they inform their investors of the risk divestment poses to company profits. This is what ExxonMobil told investors in 2020:

"Political and other actors and their agents also increasingly seek to advance climate change objectives indirectly, such as by seeking to reduce the availability of or increase the cost for, financing and investment in the oil and gas sector and taking actions intended to promote changes in business strategy for oil and gas companies."¹⁴⁵

A study released in 2021 from the University of Edinburgh

Business School concluded that the "effect of the fossil fuel divestment movement is highly significant" in reducing the ability of fossil fuel companies to raise new capital.¹⁴⁶ The movement's effectiveness can also be measured by the fierce efforts by the oil, gas, and coal industry to discredit it and the fierce backlash it has prompted from the industry's political allies.¹⁴⁷

Fossil Fuel Divestment is the Best Long Term Investment Option

The fiscal case for fossil divestment has now been thoroughly tested. Fossil fuel divestment lowers risk and increases returns.

Central to the argument is the idea of "stranded assets," first introduced by the Carbon Tracker Initiative in their 2011 and 2013 "Unburnable Carbon" reports.¹⁴⁸ Carbon Tracker pointed out that much of the investment value of major coal, oil and gas companies is tied to their known reserves of fossil fuels still in the ground. But in a future where government policy and economic shifts succeed in holding climate change to 1.5°C, demand for these fuels will plummet, and these reserves will be worth far less, or nothing at all.

The idea that fossil fuel investments risk collapse from stranded assets has since become endorsed by mainstream Wall Street investors. BlackRock, the world's largest investment house, confirmed this in a critical 2021 research report for the New York City government:

Due to the mounting risks of climate change, technological advances and regulatory actions are signaling toward a global energy transition. The potential transition to a low-carbon economy presents investment risks to fossil fuel reserve owners, raising the possibility that fossil fuel reserves — which may be unusable in a low carbon scenario — will face precipitous devaluation or become 'stranded assets.'¹⁴⁹

BlackRock's report was also one of many that have emerged confirming that a divested portfolio performs better than one that fails to exclude volatile fossil fuel assets. Among the firm's findings in their review of other divested funds:

...no investors found significant negative performance from divestment but rather, have reported neutral to positive results. ...

The broadest of all [divestment] options ... outperforms all other options and the benchmark portfolio on both a standalone cumulative and standalone annualized return basis. ...

The standalone performance analysis shows the universe of [fossil fuel investments] has consistently underperformed the broader market over the past five years. ...

Fiduciary investors must consider the potential increase of transition risks for fossil fuel reserve linked securities within their portfolios. ...

The IEA World Energy Outlook has consistently underestimated the rate at which renewable power has been adopted and overestimated the demand for fossil fuel energy. ... This is the paramount risk for companies and investors — the risk that the transition away from fossil fuels happens quicker and more abruptly than forecasted.”¹⁵⁰

Other case studies include success for divestors and wasted opportunities from institutions that have resisted divestment demands:

- Colorado’s main state pension fund lost \$2.7 billion, or \$4,161 for each of its members, from 2012 to 2022 because of its failure to divest from fossil fuels.¹⁵¹
- A survey of 60 philanthropic foundations found that 94 percent had “experienced positive to neutral performance” in their portfolios from divestment.¹⁵²
- A 2021 study found that California’s state teachers’ retirement fund, CalSTRS, (\$238 billion in assets) would have gained \$5.5 billion if divested from fossil fuels, while the state’s public employees’ fund, CalPERS, (\$380 billion in assets) would have gained \$11.9 billion if divested.¹⁵³
- Wallace Global Fund, a private foundation that helped drive the divestment movement, was completely divested by 2014, and has put over 15 percent of its portfolio towards climate solutions. As a result, the foundation has outperformed its financial benchmarks for more than a decade, landing in the top decile of market returns as compared to its peers.¹⁵⁴

After the COVID pandemic saw demand for fossil fuels crash so hard that oil prices went negative,¹⁵⁵ the reopening of the economy and Russia’s invasion of Ukraine sent prices surging.¹⁵⁶ Profits for fossil fuel companies rebounded from decade-long slides. But the fundamental economics remain unchanged — **even with 2022’s oil price surges, major broad stock indices like the S&P 500¹⁵⁷ and the Morgan Stanley Capital International (MSCI) World Index¹⁵⁹ remain more profitable over the long term when calculated without fossil fuels.**

This fiscal reality has driven critics of fossil fuel divestment to reach for new arguments.

DO NO HARM TO THE TRUTH EITHER:

Why Attacks on Fossil Fuel Divestment are Misleading



COORDINATED DISINFORMATION ON DIVESTMENT

As the divestment movement has gained strength in the last few years, political allies of fossil fuel producers have rallied to oppose it. Losing the argument in the market, many of these allies have sought to make fossil fuel divestment illegal, usually attacking the strategy under the broader umbrella of “ESG” or “environmental, social, and governance” based investing. Attacks on divestment have become an increasingly important focus of the right-wing conservative movement, with publications such as the *National Review* running articles like “The Right Can Beat ESG,”¹⁶⁰ conservative state lawmakers attempting to ban investment managers who have promoted ESG practices, and Congressional committees promising investigations.¹⁶¹

The *Wall Street Journal* laid bare the right wing movement’s plans in a February 2023 article:

*Conservative activists are coordinating a multimillion-dollar national campaign to make ESG the next CRT. Their goal: Transform the acronym for environmental, social and corporate-governance investing into a rallying cry against ‘woke capitalism,’ much the way critical race theory became shorthand for broader criticisms about how race is taught in schools. The same conservative money is behind both efforts, documents and interviews show.*¹⁶²

Attempts to punish investment firms offering ESG funds have faced major pushback because of the huge losses they would inflict on taxpayers and retired public employees. The managers of the Kansas Public Employees Retirement System told lawmakers that their anti-ESG bill would cost taxpayers and public retirees \$3.6 billion.¹⁶³ The Indiana Public Retirement System would lose \$6.4 billion under a similar proposal, according to official estimates.¹⁶⁴

A comprehensive debunking of the many misleading arguments made against divestment can be found in the October 2022 “Two Economies Collide” report from The Institute for Energy Economics and Financial Analysis (IEEFA). The report authors summarize the recent arguments of fossil fuel proponents as attempts to ignore new economic realities:

“From a structural standpoint, two economies are emerging—one based on fossil fuels and one based on sustainability—that cooperate and conflict but ultimately integrate into one fragile, changing energy system. Sustainable economics is proving its mettle with innovations, profits, and new capital infusions that alternately compete and cooperate with a declining fossil fuel sector across the power, transportation, and petrochemical sectors. Faced with this new robust competition, the strategies and tactics of the fossil fuel sector are now largely political, since the industry has lost its financial rationale.”¹⁶⁵

However, it is worth focusing on the most common argument against divestment that concerns pension fund managers and those who oversee them: the relationship between divestment and fiduciary duty.

Divesting from Fossil Fuels is a Fiduciary Duty

Opponents of fossil fuel divestment argue that it represents a breach of fiduciary duty, the legal and moral responsibility of a fund manager to make the best investments possible for the financial interests of the fund’s beneficiaries.

This argument ignores the reality of divestment performance as well as the potential for deep economic catastrophe if climate change proceeds unchecked.

Divestment critics, especially in recent years, have taken to attacking the data on divestment performance or, sometimes, completely misrepresenting it. Some of these attacks appear to be using cherry picked data, taking advantage of the 2022 rally in oil prices tied to Russia's invasion of Ukraine.¹⁶⁶ But others are hard to understand.

For example, frequent ESG critic Terrence Keeley, a former BlackRock executive, said in a November 2022 interview with the influential *Pensions & Investments* magazine that ESG investments are “not living up to [their] promise.” Instead, these investments, as measured by the S&P ESG index, “have underperformed the broader indexes,” over the past five years, he said.¹⁶⁷ He repeated this claim to the *Wall Street Journal*.¹⁶⁸

Although this is just one example of the rhetoric attacking divestment, it's notable that this claim is **provably and blatantly false**. The S&P ESG index is a “broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the S&P 500.”¹⁶⁹ On the 5-year time frame Keeley mentioned, as well as the 1-, 3-, and 10-year timelines, the S&P 500 ESG Index clearly outperformed the market benchmark S&P 500 index, which includes major fossil fuel stocks, as shown in the chart below. Other major indexes similarly performed better when fossil fuel companies were not included in the equation.¹⁷⁰

Graphic 2: S&P ESG Table

INDEX	1-YEAR TOTAL RETURN, ANNUALIZED	3-YEAR TOTAL RETURN, ANNUALIZED	5-YEAR TOTAL RETURN, ANNUALIZED	10-YEAR TOTAL RETURN, ANNUALIZED
S&P 500	-7.73%	18.60%	11.19%	12.24%
S&P 500 ESG Index	-7.41%	19.93%	12.74%	12.82%

But arguments over rates of investment return also miss the larger economic picture implicated by continued fossil fuel investment. Any investment strategy which supports the fossil fuel industry is incredibly risky, because it supports a business strategy that does not care if the global economy limits temperatures increases to 1.5°C. As described earlier, fossil fuel companies are fully committed to a business model that includes global, unrestrained growth in the use of fossil fuels, which would result in temperature increases of 4.4°C or higher.¹⁷¹

A pension fund's entire portfolio is jeopardized by that future—a future in which the world's major economies are beset by refugee crises, droughts, spiraling food prices, destructive storms, killer heat waves, and sea level rise.

For investment returns to matter, investors and fund beneficiaries will need a functional economy in the future.

The Law on Divestment is Clear

The concern from fund managers over a possible breach of fiduciary duty is certainly understandable given that pro-fossil-fuel political actors have succeeded in creating controversy around its legal definition. Both the executive and legislative branches of the federal government have weighed in on the regulations that define fiduciary duty for those managing retirement income in recent years. **However, as of 2023, federal law is clear that fossil fuel divestment is a valid and legal investment strategy for pension funds.**

New regulations related to the Employee Retirement Income Security Act of 1974 (ERISA), which governs the management of private-sector employee retirement plans, were written in 2020 that were designed to chill divestment efforts and protect the interests of the fossil fuel industry.¹⁷² A new administration put forward new language in December 2022 that rolled back those changes. Congress

voted in early 2023 to nullify that rollback, but that measure was then vetoed by the president.¹⁷³ That left the 2022 regulations in effect, which state:

*For years, the [Labor] Department's non-regulatory guidance has recognized that, under the appropriate circumstances, ERISA does not preclude fiduciaries from making investment decisions that reflect environmental, social, or governance ("ESG") considerations, and choosing economically targeted investments ("ETIs") selected in part for benefits in addition to the impact those considerations could have on investment return. ... climate change and other ESG factors that may be relevant in a risk-return analysis of an investment do not need to be treated differently than other relevant investment factors.*¹⁷⁴

In other words, it is reasonable and legal for investment managers to consider the impact of climate change on the overall financial futures of their fund beneficiaries as part of their fiduciary duty. Managers are not required to make decisions based purely on the short-term profitability of a given investment.

Harvard Law School Professor Robert H. Sitkoff and Northwestern Pritzker School of Law Professor Max M. Schanzenbach pointed out that much of the media coverage of both the 2020 and 2022 ERISA regulations was overblown. In a post on the Harvard Law School blog, they argue that the essential duty of a fund manager never really changed under either regulation, and is unlikely to change in the future:

*In brief, the 2022 Biden Rule largely reaffirms the Department of Labor's longstanding position, compelled by binding Supreme Court precedent, that an ERISA fiduciary may use ESG investing to improve risk-adjusted returns but not to obtain collateral benefits. Subject to a few nuanced changes of limited practical import, the Biden Rule is largely consistent with the 2020 Trump Rule and earlier regulatory guidance.*¹⁷⁵

Fund investors should remain confident that the financial risks of supporting climate change are clear and universal, and that divesting from fossil fuel stocks is a sound fiduciary decision. In fact, as this and other reports have argued, it is the only responsible option.

*"From a structural standpoint, two economies are emerging—one based on fossil fuels and one based on sustainability—that cooperate and conflict but ultimately integrate into one fragile, changing energy system. Sustainable economics is proving its mettle with innovations, profits, and new capital infusions that alternately compete and cooperate with a declining fossil fuel sector across the power, transportation, and petrochemical sectors. Faced with this new robust competition, the strategies and tactics of the fossil fuel sector are now largely political, since the industry has lost its financial rationale."*¹⁷⁶

However, it is worth focusing on the most common argument against divestment that concerns pension fund managers and those who oversee them: the relationship between divestment and fiduciary duty.

CONCLUSION

The four hospital systems examined in this report are representative of healthcare institutions across the United States. They, and every other privately-owned hospital, should commit immediately to divesting their pension funds from the fossil fuel economy as quickly as possible. The National Academy of Medicine must add fossil fuel divestment as a policy goal for healthcare sector decarbonization into its existing “Action Collaborative on Decarbonizing the U.S. Health Sector,” including establishing working partnerships with hospital and industry executives across the sector to achieve divestment commitments.

All other major health organizations should follow suit in publicly recognizing the connections between climate change, health, and the fossil fuel industry, and support calls for health institutions to divest from fossil fuels.

Ultimately, all private healthcare providers should move to decarbonize their entire portfolios—pensions, endowments, and all other investments—as quickly as possible.

APPENDIX

A partial list of published research and health organization reports linking climate change and fossil fuels with adverse health impacts:

"Medical Alert! Climate Change is Harming Our Health"

The Medical Society Consortium on Climate & Health

https://medsocietiesforclimatehealth.org/wp-content/uploads/2017/03/gmu_medical_alert_updated_082417.pdf.

"An estimated 12.6 million deaths each year are attributable to unhealthy environments"

World Health Organization

<https://www.who.int/en/news-room/detail/15-03-2016-an-estimated-12-6-million-deaths-each-year-are-attributable-to-unhealthy-environments>

"The Climate Gap and the Color Line – Racial Health Inequities and Climate Change"

The New England Journal of Medicine

https://www.nejm.org/doi/full/10.1056/NEJMs2213250?query=TOC&cid=NEJM%20eToc,%20March%202023%20DM2111372_NEJM_Non_Subscriber&bid=1450770989

"Learning to treat the climate emergency together: social tipping interventions by the health community"

The Lancet

[https://www.thelancet.com/journals/lanplh/article/PIIS2542-5196\(23\)00022-0/fulltext](https://www.thelancet.com/journals/lanplh/article/PIIS2542-5196(23)00022-0/fulltext)

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METHODOLOGY

We conducted a holdings analysis of the following 4 hospital pension funds in the United States to determine the extent of their investments in fossil fuels.

For all funds we used holdings as of December 31, 2021, using data drawn from the most recently available Form 5500.

The holdings of the combined funds consists of more than 17,000 individual holdings, totaling more than \$111 billion dollars. All holdings are assigned to 1 of 6 groups:

MAYO PENSION PLAN

KAISER PERMANENTE GROUP TRUST

HCA INC. MASTER RETIREMENT TRUST

ASCENSION HEALTHCARE MASTER PENSION TRUST

Group 1 - Production - oil and gas producers and explorers, coal companies. Vertically integrated oil/gas companies, meaning companies with oil/gas reserves as well as midstream or refining operations, will typically be flagged as Group 1 - Production.

Group 2 - Support - mostly oilfield services/equipment companies, refiners, pipeline and other midstream companies.

Group 3 - Utility - fossil fuel power producers, electric and gas utilities. Utilities with an obvious focus on renewable energy production will not be flagged.

Group 4 - More Fossil Fuels - holdings in companies with obvious fossil fuel interests and actions not fitting easily into groups 1-3. Holdings in fossil fuel energy private equity funds are assigned here. Diversified companies included on either or both The Carbon Underground 200 (CU200) and Global Coal Exit List (GCEL) lists are assigned here.

Group 5 - Broad Market Funds - holdings in broad market funds, including index funds, that would be forced to hold oil/coal/gas investments, generally to the same degree these companies appear in the underlying index.

Group X - N/A - all other holdings

The figures presented in this report include the full sums of holdings in Groups 1 through 4, and 10% of a given fund's holdings in Group 5 (Labeled as "Estimated Fossil Fuel investments embedded within Broad Market and Index Funds"). This estimate assumes that holdings flagged as Group 5, because they are modeled on broad market indexes, are often invested in a collection of equity, fixed income, or other assets that would otherwise warrant categorization as Group 1-4. The ratio of 10% is a reasonable estimate based on the Group 1-4 exposure found within the larger universe of mostly equity and fixed income securities that are directly held by a selection of mostly U.S. state pension funds. See other reports from the Climate Safe Pensions Network for further analysis of this universe.

While this estimate is not overly conservative, it is balanced by what is almost certainly additional fossil fuel related assets not captured by this analysis. Most pensions have other significant holdings that are not flagged at all by this analysis due to a lack of data about their full composition, but which likely still have significant exposure to the fossil fuel economy. For example, most private equity funds are now assigned to Group X. Some number of these will be materially, or even largely, invested in assets that would be categorized as Group 1-4. Some pensions will hold big public equity funds, fixed income funds, and other investments that should likely be assigned to Group 1-5 given their underlying concentration, but are still assigned to Group X today.

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