



Tuck

IMPACT REPORT FY23



REVERS CENTER FOR ENERGY, SUSTAINABILITY AND INNOVATION

As Revers Center Fellows, students pursue opportunities within and outside the classroom to prepare them for careers across the energy industry.

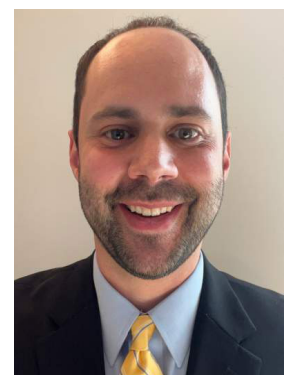
Executive Summary

The Center develops a thriving energy community at Tuck, Dartmouth, and beyond, while working to inspire and shape leaders who are committed to driving innovation toward a more sustainable future. The Center continues to have a deep impact on recruitment and student engagement with the industry as half of all Tuck students attended at least one Center event during the 2022-23 academic year.

We believe that learning about the full spectrum of the energy and sustainability landscape prepares students to make transformative business decisions. Regardless of industry, tomorrow's wise, decisive leaders will need to make informed energy, climate change, and sustainability decisions during their careers.

Looking Ahead: Welcoming New Director Jonathan Silverthorne D'08

Jonathan joined Tuck from Amp Energy, a global developer and asset owner, where he managed late-stage development and project financing for solar and storage projects in the United States. Prior to Amp, he ran professional fellowships for rising leaders in energy, climate, and foreign policy as Director of the Millennium Leadership Program at the Atlantic Council and served in the Obama Administration as a foreign policy advisor at the US Department of Homeland Security. Jonathan has an MBA from Yale School of Management, a master's degree (MEM) from Yale School of the Environment, and a B.A. summa cum laude in History from Dartmouth College.



*RCESI Director
Jonathan Silverthorne D'08*

Highlights

Tuck Team Wins Michigan Ross Renewable Energy Case Competition

Five Tuck teams represented the school at a variety of case competitions this year in a competitive year for case challenges. The Tuck team, supported by the Thad T'95 and Margaret Hill Career Exploration Fund, won the 14th annual Renewable Energy Case Competition.

- Michigan Ross Renewable Energy Case Competition
- Duke Fuqua Energy in Emerging Markets Case Competition
- University of Texas Austin Energy Finance Case Competition
- Tuck Renewable Energy Finance Case Competition



“One of the major learnings from the case competition was the importance of communicating your ideas effectively in any situation. Tuck provided some very good training in business communications early in the core curriculum that helped us nail this and provide ourselves a competitive advantage during the competition.”

—Kush Sodha T’24



Front Row Seats for Students Observing U.N. Conference of Parties in Egypt

The Center co-sponsored a delegation of seven T’23s to the annual conference that addresses climate change, where they had observer status. The students sat in on negotiations and panel discussions and networked with professionals at the intersection of climate change, business, and public policy. The experience, made possible by the Thad T’95 and Margaret Hill Career Exploration Fund, deeply moved the students and built upon the many climate-related courses and programs available at Tuck.



Seven students attended COP27 in Egypt, where they had observer status.

COP27 generated more than the usual amount of attention, due to a year of catastrophic climate-change-related weather disasters, including record heat waves, droughts, flooding, and forest fires. Tuck students were on hand to witness the lead-up, which concluded with a historic decision to establish and operationalize a loss and damage fund for countries vulnerable to climate change.

“I was fortunate to spend a week observing negotiations among the parties, participating in discussions held by national delegations the world over. Progress imperfect, but impactful.”

—Michael Sanduski T’23



The inaugural TuckLAB: Energy program offered Dartmouth undergraduate students an introduction to the complexities of modern energy systems.

TuckLAB: Energy Certificate Program for Undergraduates

This year, the Center and Dartmouth’s Irving Institute for Energy and Society launched the inaugural TuckLAB: Energy program for Dartmouth undergraduates. It offered students an introduction to the complexities of the modern socio-technical landscape of energy systems, helping students build their capacity to manage and lead energy transitions across all sectors of society. The diverse 34-student cohort included students from the sophomore through senior classes and diverse majors.

Taught by leading faculty and practitioners in energy, society, business, and sustainability, the curriculum gave students an orientation to current

trends in energy—including policy, technology, finance, marketing, organizational change, professional leadership, and equity and justice—as well as energy-related career options. Sessions included a range of perspectives that are critical to grappling with real-world energy and climate challenges.



Tuck Student Initiative for Decarbonization (TSID)

This student-led initiative was founded within the Revers Center for Energy, Sustainability and Innovation, in partnership with Tuck Sustains, to support hands-on learning opportunities for students to understand the full scope of the decarbonization process including baselining emissions, carbon accounting and reporting, and impact investing.

Bringing experts, practitioners, and corporate leaders to campus, TSID fosters deeper understanding of the decisions organizations face in setting targets, tracking progress, and contributing to a sustainable, low-carbon future. TSID enables students to participate in the carbon transition of their own community, providing participants with experiential learning and community-building benefits in the process.

Energy Trek: Policy and Enterprise Convergence in California

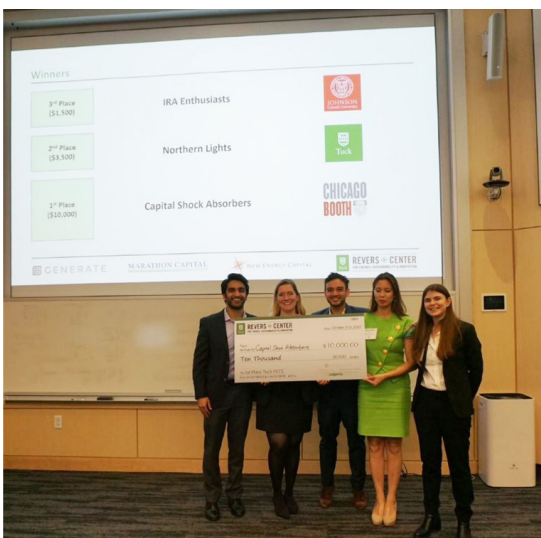
A case study on the convergence of progressive energy policy with private enterprises, the visit focused on the four key stakeholders at the intersection of energy policy and private enterprise:

- Sustainability Consulting: 3Degrees, Cypress Creek, E3
- Regulators: Andrew McAllister D'87 Commissioner of California Energy Commission
- Private Generators: Calpine
- Public Utilities: PG&E



RCESI Fellows at a Calpine gas plant in Pittsburg, CA (a visit generously made possible by Thad Hill T'95).

The Fellows chose California because it has region-specific challenges such as drought, the threat of wildfire, a diverse climate, and segments of the population who are highly vocal on environmental issues. It also boasts some of the most ambitious climate change and energy goals in the world.



Revers Fellow John Minderman T'23 led the effort to revive Tuck's Renewable Energy Finance Case Competition

Student Experience

Student Excellence: John Minderman T'23

Edward Tuck Scholar and winner of the Lieutenant (J.G.) Walter A. Jacobs Memorial Prize, Center Fellow John Minderman's journey from engineering to Tuck deepened his understanding of the energy industry and ultimately led him to revive the Tuck Renewable Energy Finance Case Competition. A team of Tuck students came together to lay the groundwork and invite teams from top business schools around the world to recommend a finance fund structure and appropriate sustainable investment opportunities.

A notable discussion was around a proposal to use a venture capital fund to invest in energy storage project opportunities. These exchanges showed that the case competition achieved its goal of helping MBA students understand that good finance structures and good opportunities aren't necessarily compatible—real innovation requires creativity to apply the right structure to the right opportunities.

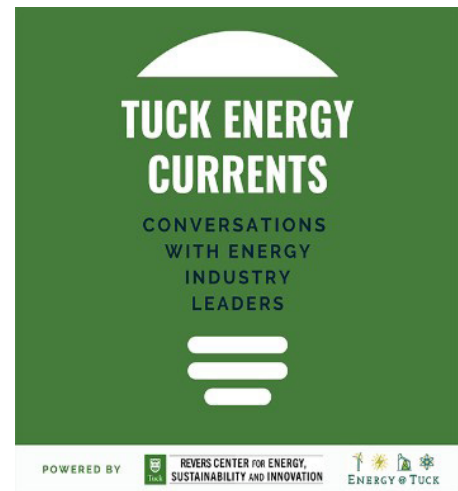


Revers Energy Fellow Tuck Energy Currents Podcast

Since 2021, the student-led podcast has explored career paths and contemporary topics across the energy industry. In the 2022-23 academic year, hosts T'23s Padraig Kelleher and Michael Proudfoot focused on emerging trends in the energy sector through conversations with Tuck students, alumni, and industry leaders. The podcast is available on Apple Podcasts, iHeart Radio, Spotify, and other leading podcast distribution platforms.

Tuck ESG Investment Fund

Tuck's student-led Fund facilitates experiential learning opportunities for the next generation of leaders in ESG investing, while maintaining a strong financial return. The Fund integrates direct investment opportunities available to Tuck students, improves student experiences and career outcomes, and positions Tuck as a better school for ESG investing career pursuits. ESG investing has evolved rapidly over the last few years, creating opportunities for companies to develop more ESG products and solutions that meet the growing global demand.



Networking: Career Lunch & Learns

The Center coordinated a series of career-based “Lunch & Learn” events with students and alumni across a range of industries.

- **Energy Careers in Finance/Banking** Student expertise shared by Kate Bayeux T'23, Barclays Power & Utilities; Mitchell Jacobs T'23, JP Morgan Power & Utilities; Rahul Jaisingh T'23, JP Morgan M&A; John Minderman T'23, Goldman Sachs; Karl Mortensen T'23, Morgan Stanley Power & Utilities (London); Tobi Okediran T'23, Credit Suisse
- **Consulting** Student expertise from Margaret Bertasi T'23 and Annette Jatto T'23 reflecting on experience at McKinsey & Company; Pádraig Kelleher T'23, Bain Houston; Ryan Roebuck T'23, Deloitte; Daniel Marcus T'23, Bain & Company
- **Energy Careers in Utilities, Tech, and Mobility** Facilitated by Stephen Sandford T'23, AWS (energy in data centers); Cara LoPiano T'23 and Michael Proudfoot T'23, NextEra; James Jumper T'23, American Tower; Luke McDermott T'23, Cruise; Sam Haws T'23, Rivian
- **Energy Careers & Alumni Panel** (co-sponsored with Career Services) with alumni Anna Douglas T'21, manager, financial analysis at Voltus; Nathan Smith T'22, consultant, strategy, energy & climate at 3Degrees; Ryan Nielson T'18, vice president, investment banking at Citi
- **Sustainability and Energy Transition in Investment Banking** with Barclay's Bank, Prathama Nabi, Vice President, Natural Resources Group; Weikang Li T'21, Associate, Natural Resources Group; Eric Lukas T'21, Associate, Power and Utility Group; Yakir Gillis T'22, Associate, Natural Resources Group; Mindy Tan, Associate, Natural Resources Group

CERAWeek: The Energy Industry Needs More Tuck MBAs

This is just one of the opportunities that are open to Tuck students who opt to make energy, sustainability, and climate issues an important part of their career or personal goals during their Tuck experience. More than 5,000 delegates from over 90 different countries descend on Houston for five incredibly packed days of topics from traditional oil and gas, carbon markets, energy security, decarbonization, sustainability, tech, mobility, and much more.



The Tuck group attending CERAWeek in Houston, TX.



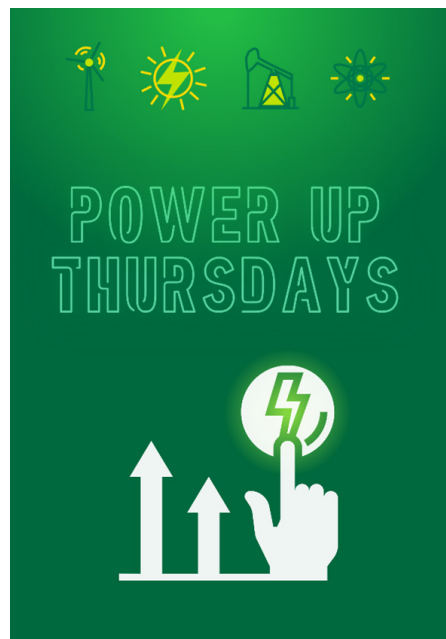
Power-Up Thursday Series

The Center coordinated a series on a variety of energy topics, including:

- **Nuclear 101:** Mitchell Jacobs and John Minderman T'23
- **Fellows Bay Area Trek:** Padraig Kelleher T'23, Tobi Okediran T'23, James Jumper T'23
- **Electric and Autonomous Vehicles** with Sam Haws T'23 and Rahul Polu T'23
- **Hydrogen 101** Charlie Jersey T'24
- **Transmission and Distribution 101:** Jon Martell T'23
- **Carbon Markets 101:** John Minderman T'23 and Kathryn Bayeux T'23
- **Energy 101:** Fundamentals of Power & Gas full-day workshop

Energy Fellows Program

The Energy Fellows are the hallmark of our programming, with 16 second-year students this year. The Center hosted quarterly Fellow meetings with special guests who are experts across the energy sector, including Peggy Reid T'98, Global Director, Circular Economy, Nike Grind and Mike Curran, Chairman of ISO-NE. Fellows work with Center leadership and Tuck faculty, staff, and alumni to customize their MBA experience. Students pursue opportunities both within and outside the classroom that will prepare them for careers across the energy industry.



“As I have said before, climate change is something all business leaders need to be thinking about, and starting that conversation here is so important for future success and leadership.”

—Kate Bayeux T'23



Engaging Experts

The Center collaborates with partners across Tuck to bring experts in to meet with students in panels, as guest speakers in the classroom, and in small group settings.

- **Friend, Not Foe? Business and Climate Change**
Professors Anant Sundaram and Bob Hansen, co-editors of the *Handbook of Business and Climate Change*, were joined by contributors Scott Fisher T'98 and Professors Paul Argenti and Tom Lawton
- **Conversation with Fisk Johnson** Chairman & CEO of SC Johnson & Son, Inc. shared SC Johnson's history of tackling environmental issues and developing product innovations to reduce plastic waste. The discussion was co-sponsored with the Arthur L. Irving Institute for Energy & Society.
- **Financial Trends in Energy** with Jon Fouts T'92, Managing Director at Morgan Stanley
- **Energy Project Finance** at Rabobank with Max Pinto T'20



Tuck professors Anant Sundaram and Bob Hansen co-edited the *Handbook of Business and Climate Change*



- **Collaboration at Tuck's Private Equity and Venture Capital Conference**
 - **Investment Opportunities in Driving Sustainability:** RCESI Fellow John Minderman T'23 moderated with panelists: Dawn Lippert, Founding CEO of Elemental Excelsior and Founding Partner of Earthshot Ventures; Temple Fennell, Co-founder, and Partner, Clean Energy Ventures; Julia Brady, Partner, Valo Ventures; Andrew Beebe, Managing Director, Obvious Ventures
 - **Investment Opportunities in Energy: Moderator:** RCESI Fellow Cara Lopiano T'23, moderated with panelists: Holland Davis T'18, Vice President, Harborvest; Ryan Ganong D'13 T'20, Vice President, ArcLight Capital Partners; Andrew Lackner D'97 TH'99, Managing Director, Energy Innovation Capital
- **Unpacking the IRA:** What Will the Inflation Reduction Act Mean for Climate and the Energy Transition? A panel of Dartmouth faculty from Tuck, Thayer and Dartmouth Earth Sciences convened to discuss this historic bill from a range of perspectives. The energy and climate provisions contained in the \$700 billion bill are projected to reduce the nation's greenhouse gas emissions 40% by 2030, getting the United States significantly closer to meeting its climate goals.
- **Dartmouth Energy Talk and Tour** with Abbe Bjorklund, Director of Engineering and Utilities
- **ClimateCAP** with Osmond Wang T'23, Lauren Adamson T'24, Sarah Kilpatrick T'24, and Daniel Marcus T'23

Curricular Connections

Business and Climate Change

Professor Anant Sundaram

There is an emerging, multi-trillion dollar "climate economy" that will mitigate and help us adapt to climate change. The class discussed the impacts of climate change on business, tools, and frameworks to understand regulatory responses and assess business model vulnerability.

ESG Investment Practicum

Professor William Martin and Professor J. Ramon Lecuona

The practicum formalized academic work around Tuck's ESG Fund and exposed students to non-financial factors related to ESG into investment analysis.

Current Issues in the Global Food Systems

Professor José B. Alvarez

Students learned about the challenges facing the global food system, stakeholders, and complex networks.

Financing the Clean Energy Economy

Professor Curtis Probst

Students examined renewable energy generation and energy efficiency.



Tuck professor José B. Alvarez

International Climate Negotiations at COP27

Professor Tracy Bach

Students explored COP27 and international cooperation on the rapid implementation of the Paris Agreement through mitigation and adaptation actions, climate and carbon financing, recognition of loss and damage, and holding countries accountable via the global stock take and private entities via the Global Climate Action Agenda (GCA).

Sustainable Marketing

Professor Liana Frey

This elective taught students how sustainable marketing differs from traditional marketing strategies, about consumer expectations for transparency concerning environmental impacts, and how to effectively communicate with stakeholders.

