

## **RESOLUTION REGARDING OBERLIN COLLEGE'S COMMITMENTS TO CARBON NEUTRALITY AND DIVESTMENT OF FOSSIL FUEL HOLDINGS**

**WHEREAS**, in 2006 Oberlin College & Conservatory (Oberlin) took a leadership role in environmental stewardship and signed the American College and University Presidents' Climate Commitment;

**WHEREAS**, by signing the commitment, Oberlin became one of the nation's first institutions of higher education to accept the goal of climate neutrality;

**WHEREAS**, Oberlin committed to achieving carbon neutrality on campus by 2025 and is positioned to achieve this goal;

**WHEREAS**, Oberlin has dramatically reduced its on-campus emissions through the purchase of green electricity, installation of a 2.27 MW solar array, energy efficiency projects, and ending the use of burning coal for heating;

**WHEREAS**, Oberlin has embarked on an ambitious four-year Sustainable Infrastructure Program (SIP) that will use geothermal well technology to upgrade the campus's antiquated heating system;

**WHEREAS**, the SIP represents a significant investment of more than \$140 million and will save 5 million gallons of water per year, improve campus efficiency by 30% and advance the College to 90% carbon neutrality;

**WHEREAS**, Oberlin is one of the first higher education institutions in the country to qualify for and use Certified Climate Bonds, which are helping to finance the SIP;

**WHEREAS**, the certification by the Climate Bonds Initiative indicates that independent experts have verified the environmental benefit of the SIP, in alignment with the goals and targets of the Paris Climate Agreement;

**WHEREAS**, the Investment Committee appreciates the importance of Oberlin's investment philosophy to the Endowment's growth;

**WHEREAS**, in 2016 the Investment Committee directed Oberlin's Endowment fund managers to avoid investing in companies that fail to acknowledge and address the impact of greenhouse gas emissions, including fossil fuel development; and

**WHEREAS**, as a result of Oberlin's commitment to the directive referenced above, the institution no longer has direct holdings in fossil fuel businesses, and has made no such investments in funds specifically related to fossil fuel development since 2017, and the share of such indirect investments is declining and now accounts for less than 1% of the Endowment;

**THEREFORE, BE IT RESOLVED**, the Board hereby renews Oberlin's commitment to becoming among the first college campuses in the nation to achieve carbon neutrality by 2025;

**BE IT FURTHER RESOLVED**, Oberlin commits to the continued orderly divestiture of indirect investments in companies that support fossil fuel development; and

**BE IT FINALLY RESOLVED**, the Board of Trustees approves the aforementioned on October 7, 2022.