

Trustees of Middlebury College Resolution of Energy2028 Initiative January 26, 2019

WHEREAS Middlebury's Board of Trustees is concerned about the profound threat to human populations posed by climate change and seeks to address that threat with the tools at Middlebury's disposal; and

WHEREAS institutions of higher education have a unique role of leadership, not only in the present but also for the future, as they educate the leaders of tomorrow; and

WHEREAS Middlebury has committed itself to leadership in environmental sustainability by providing an exemplary education that incorporates scholarship, research, and experiential education ranging from local to global issues, and preparing its students for a world in which environmental issues are embedded in every decision; and

WHEREAS Middlebury has demonstrated its leadership in environmental sustainability through setting bold, aspirational goals such as committing to a carbon reduction by 2012, and achieving carbon neutrality on its Vermont campus in 2016, with its California campus to follow in 2020; and

WHEREAS Middlebury understands that the threats posed by climate change are evolving and that the institution may need to adjust its goals going forward and respond to these changes by relying on the best methods of liberal arts and sciences education; and

WHEREAS Middlebury recognizes that it will need to devote additional work and resources to pursue these changes, and further recognizes that the achievement of the Energy2028 goals will require participation of the entire Middlebury community;

BE IT THEREFORE RESOLVED that the Trustees of Middlebury College commit to a new set of goals for sustainable energy practices by 2028, aimed at reducing Middlebury's carbon footprint, investment in fossil fuels, and use of energy while incorporating scholarship, research, teaching, and place-based learning through the following actions:

1. Middlebury will develop an energy portfolio enabling the Vermont core campus to draw power from 100 percent renewable energy sources by 2028. To the maximum extent possible, these sources will be located in Vermont, thereby enhancing Middlebury's resilience to the impacts of climate change and making a meaningful contribution to the worldwide effort to reduce carbon emissions to the atmosphere. These energy sources could include, without limitation, solar power, hydroelectric, biomethane and other options.
2. The institution will establish a plan to reduce total energy consumption by 25 percent on the Vermont campus by 2028, using FY18 energy consumption as a

baseline for measurement. These efforts may include the creation of an internal carbon “tax” to increase awareness about consumption reduction and develop a mechanism to fund new efficient projects.

3. Middlebury, in collaboration with Investure, its investment manager, will reduce fossil fuel exposure within Middlebury’s endowment portfolio. Middlebury, and Investure as its investment manager, will establish realistic and reasonable targets to ensure the prudent reduction of investment in specialized fossil fuel public or private funds over time, consistent with the Board’s fiduciary duties. While existing investments in fossil fuel private limited partnerships will run off in accordance with the partnerships’ life cycle, reduction targets are as follows:
 - a. By 2023, Middlebury seeks to reduce fossil fuel exposure by 25 percent
 - b. By 2026, Middlebury seeks to reduce fossil fuel exposure by 50 percent
 - c. By 2033, Middlebury seeks to reduce fossil fuel exposure by 100 percent
 - d. In this context, “fossil fuel companies” are defined as those whose core business is oil and gas exploration and/or production, coal mining, and those companies whose primary business is oil and gas equipment, services and/or pipelines.
 - e. “Direct investments” are defined for this purpose as 1) those investments held by specialist managers who maintain an investment focus on fossil fuel companies, and 2) specialist fossil fuel index funds.
 - f. The commitment does not apply to endowment positions in general equity funds that may, from time to time, contain small holdings of fossil fuel investments in their portfolios, or to broad-based market index funds, which typically do include some fossil fuel investments.
4. Moreover, the institution will make no further future commitments to specialized private investment funds that focus on fossil fuels beginning in mid-2019.
5. Middlebury, in collaboration with Investure, its investment manager, will develop a plan that, over time, will prevent any specialized public equity exposure in fossil fuels that is allocated to Middlebury.
6. The institution will continue to work with Investure, its investment manager, to increase Middlebury’s holdings of sustainable investments, consistent with the Board’s fiduciary duties.
7. Middlebury will develop immersive and experiential educational and research opportunities engaging students, faculty, and staff in contributing to the world’s understanding of how humans can live in a more sustainable manner.
8. The administration will establish an advisory committee made up of students, faculty, staff, and administrators. They will meet regularly to guide and assess the institution’s progress in achieving these goals and send regular reports to the President and administration regarding the status of the Energy2028 initiative.