



Office of the University Secretary

Remarks by David L. Cohen, Chair
June 16, 2017 Meeting of the Board of Trustees of the University of Pennsylvania

In the wake of President Trump's announcement to withdraw from the Paris Agreement on climate change there have been a number of relevant developments. Importantly, Amy Gutmann, on behalf of Penn, signed on to a strong statement with 11 of our peer schools, known as the Ivy Plus group, reaffirming our collective commitment to making progress on climate change. Along with all but one of the Ivy Plus schools, we elected not to sign on to an alternative statement proposed by Michael Bloomberg. This stimulated further communications from Fossil Free Penn, questioning the universities commitment to making progress on climate change and reiterating its rejected request for fossil fuel divestments from our endowment.

In 2015, the Ivy Plus group, among many others in higher education, signed the American Campuses Act on Climate Pledge, committing to accelerate the global transition to low-carbon energy while enhancing sustainable and resilient practices on our campuses.

The most recent statement reaffirms that strong commitment, which is consistent with the Paris Agreement and recognizes the concerted action that is needed at every level to slow, and ultimately prevent, the rise in the global average temperature and to facilitate the transition to a clean energy economy.

As the statement reads: "Universities have a critical role to play in reducing our own greenhouse gas emissions, continuing to advance evidence-based understanding of the causes and effects of climate change on the environment, the economy and public health, and developing solutions."

After consulting with the Executive Committee, I would like to formally indicate publically at this meeting the Trustees' strong support for the June 5, 2017 statement by President Gutmann and the presidents of the other Ivy Plus schools who joined in that statement reaffirming their collective commitment to progress on climate change. Let there be no mistake about Penn's commitment on this important subject.

I also want to state for the public record that the Trustees reaffirm our carefully considered September 2016 decision, in response to a Fossil Free Penn proposal, not to divest from fossil fuel holdings in our endowment. We reaffirm our commitment to the active engagement of this university in multiple fronts to activities that will impact climate change. Despite the continued entreaties from Fossil Free Penn, however, the Trustees see no change in circumstances that would justify a reconsideration of the initial, well-reasoned, and fully communicated decision by the Trustees last September.