



Michael V. Drake, MD  
President

July 22, 2021

Office of the President  
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Oakland, CA 94607

[universityofcalifornia.edu](http://universityofcalifornia.edu)

**EXECUTIVE VICE PRESIDENT—CHIEF FINANCIAL OFFICER**

Delegation of Authority - Participation in California's Cap and Trade Program and Associated Transactions

Standing Order of The Regents 100.4(dd), Duties of the President of the University, provides the President authority to execute all contracts and other documents necessary in the exercise of the President's duties as follows:

Except as otherwise specifically provided in the Bylaws and Standing Orders, the President is authorized to execute on behalf of the Corporation all contracts and other documents necessary in the exercise of the President's duties, including documents to solicit and accept pledges, gifts, and grants, except that specific authorization by resolution of the Board shall be required for [certain] documents....

In 2006, California enacted the California Global Warming Solutions Act of 2006, Health and Safety Code Section 38500 et seq., which set forth 2020 greenhouse gas emissions reduction goals. The Act established an enforceable greenhouse gas emissions cap and created a market- based mechanism (also known as the "cap and trade program") to incentivize large emitters to reduce their emissions via compliance allowance and offset credits ("compliance instruments"). The legislation anticipates that as a large emitter, the University of California would participate in the market for compliance instruments.

Effective immediately, I delegate to you in your area of responsibility as Executive Vice President—Chief Financial Officer the authority to execute all contracts and other documents necessary for the University's participation in the State of California's cap and trade program, including agreements to hold, transfer, trade, or retire compliance instruments or associated financial contracts on behalf of the University.

This authority may be redelegated. Any redelegation of this authority shall be in writing with copies to the General Counsel and Vice President for Legal Affairs.

This delegation supersedes the May 5, 2020 delegation to the Executive Vice President—Chief Operating Officer.

Sincerely,

Michael V. Drake, MD  
President

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- Santa Barbara
- Santa Cruz

MEDICAL CENTERS

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- Irvine
- UCLA
- San Diego
- San Francisco

NATIONAL LABORATORIES

- Lawrence Berkeley
- Lawrence Livermore
- Los Alamos

cc: Chancellors  
Director, Lawrence Berkeley National Laboratory  
Division Leaders  
Associate Vice President–Energy and Sustainability  
Universitywide Policy Office