



University of California, Berkeley - Gift Agreement

This Agreement documents the vision and generosity of Sidney Chen & Sandra Lee Chen.

This Agreement is between Sidney Chen & Sandra Lee Chen (the “Donors”) and the University of California, Berkeley Foundation (the “Foundation”), for the benefit of the University of California, Berkeley (“UC Berkeley”).

Donors’ Commitment. The Donors pledge \$6,000,000 to create the Sidney Chen and Sandra Lee Chen Chancellor's Chair in Climate Solutions (the “Fund”).

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- 1.2. The parties to this Agreement intend that the pledge shall be enforceable by law. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their heirs, successors and assigns. The Donors understand that UC Berkeley will create a new Full Time Equivalent (the “FTE”), mentioned in Section 3.2., based on this pivotal pledge.
- 1.3. The Donors make this pledge in consideration for UC Berkeley’s recognition of their gift by naming the chair position created herein the “Sidney Chen and Sandra Lee Chen Chancellor’s Chair in Climate Solutions” and for the commitment made by UC Berkeley to fulfill the wishes of the Donors as expressed in this Agreement.

- 1.4. The Donors reserve the right to modify or cease future pledge payments if commitments in this Agreement are not met, such as the new chair and/or the FTE discussed below are not filled on the timelines as provided below.
Should this occur, the parties will endeavor to correct the issue and may enter into a new agreement regarding modified pledge payments.
2. **Philanthropic Allocation.** A portion of each gift, currently 7.5%, is used to help support UC Berkeley's fundraising and engagement efforts and capital renewal, including deferred maintenance, in accordance with UC Berkeley's policies. The Philanthropic Allocation is subject to change.
3. **Fund Purpose.** The Fund will be used to provide endowed support for a Chair which will be awarded to a tenured professor engaged in climate change research, the "Chancellor's Chair." It is the Donors' preference that the research of the faculty member selected to hold the chair be focused on climate change mitigation and on solutions-oriented approaches, which may include, but are not limited to: policy and economic interventions; societal/behavioral changes; technology innovation or adoption; innovations in biological systems; or nature-based solutions in marine systems or natural, working, or agricultural lands. Interdisciplinary scholarship will also be a high priority. The Donors especially wish that the first incumbent faculty member's research strives to help our society avoid or reduce greenhouse gas emissions caused by human activities, or remove greenhouse gasses from the atmosphere, thus reducing their contributions to climate change. Due to the urgency of the climate crisis, the Donors also hope that this first incumbent scholar's field of study shows promise of having impact within 10 years after this chair is established.
 - 3.1. The Dean of the Rausser College of Natural Resources will lead the nomination process to appoint a chairholder, which may be a faculty member within the Rausser College of Natural Resources or within another school or college where relevant research is also taking place. The Rausser College of Natural Resources will appoint the Sidney Chen and Sandra Lee Chen Chancellor's Chair in Climate Solutions by January 1, 2025.
 - 3.2. The Fund will also be used to support a new full-time faculty position (1.0 FTE) focused on climate change research, the "FTE." The FTE may be in the Department of Environmental Science, Policy, and Management; the Energy and Resources Group; or the Department of Agricultural and Resource Economics in the Rausser College of Natural Resources. All faculty appointments will follow the policies and practices of UC Berkeley. The new FTE will be hired no later than June 1, 2025.
4. **Administration.** The Foundation will administer the Fund as an endowment. It will be combined with other funds for investment purposes but will be tracked

separately. The total return earned by the Fund in excess of annual payout will be retained in the Fund to protect against inflation and to allow for growth.

Distributions from the Fund shall be transferred annually to the UC Berkeley campus for expenditure. If necessary, payout may be reinvested to the Fund. The Fund will be administered in accordance with the policies and procedures of the Foundation, UC Berkeley, and the Regents of the University of California, as well as with all applicable laws and regulations as any of these may change from time to time.

- 4.1. UC Berkeley commits to ensuring that the FTE created by this gift is sustained, including supplementing, from resources permissible for such purpose, the funding of the salaries and benefits for those appointed to the FTE should the endowment income prove insufficient. This commitment has been estimated to be roughly the equivalent of a \$3,000,000 endowment per FTE. Note such supplementation will not be combined with the Fund as part of the endowment created by this gift.
- 4.2. The first \$25,000 of the payout distribution from the Chair will provide a scholarly allowance for the chair holder. That portion of the remainder that is needed each year to fund the FTE line will be distributed to the faculty salary pool. Distributions are subject to change based on campus policy.
5. **Contingency.** In the future, if it ever becomes impracticable, impossible, unlawful, inadvisable, or wasteful to carry out the terms of the Fund, UC Berkeley, in consultation with the Donors when circumstances permit, may redirect the funds for similar purposes that are consistent with the original intent of the Donors as described in this Agreement.
6. **Annual Reports.** UC Berkeley will send an annual financial statement for the Fund that describes the changes in principal value and the distributions of annual payout. UC Berkeley will report to the Donors on the current chairholder.
7. **Entire Agreement.** This Agreement supersedes any prior or contemporaneous oral or written understandings or communications between the parties and constitutes the entire agreement of the parties with respect to its subject matter. This Agreement may be modified only as agreed to by the authorized representatives of the parties.
8. **Authorization.** The Chancellor of UC Berkeley approves the naming and establishment of this endowed chair according to consultation with the UC Berkeley Division of the Academic Senate. The terms and provisions of the Agreement have been accepted by the Donors, Rausser College of Natural Resources, UC Berkeley, and the Foundation.

Sidney Chen Sep 13, 2023
Sidney Chen Date

Sandra Lee Chen Sep 13, 2023
Sandra Lee Chen Date

David Ackerly Sep 13, 2023
David Ackerly Date
Dean, Rausser College of Natural Resources

Benjamin E. Hermalin Sep 13, 2023
Benjamin E. Hermalin Date
Executive Vice Chancellor and Provost

Carol T. Christ Sep 14, 2023
Carol T. Christ Date
Chancellor

Nancy Lubich McKinney Sep 14, 2023
Nancy Lubich McKinney Date
Associate Vice President
University of California, Berkeley Foundation

Appendix A - Donor Biographies

Sidney Chen and Sandra Lee Chen seek to help address some of the pressing environmental, mental health and social challenges of our time. Supporting world-changing research and education at UC Berkeley is their humble contribution to tackling the climate crisis.

Sid retired after careers in real estate management, consumer electronics technologies and venture capital. He has an M.S. from the M.I.T. Sloan School of Management and a B.S. from Northwestern University. Sandy was a marketing executive at enterprise software and computer companies and a strategy consultant. She has an M.B.A. from The Wharton School of the University of Pennsylvania and an A.B. from Harvard University. The Chens have two children and have called the San Francisco Bay Area their home for almost 25 years.