



Stanford University Sustainability Bonds - Climate Bond Certified

Hawkins served as underwriters' counsel on Stanford University's issuance of \$300 million in ESG-related bonds in April 2021. In issuing the bonds, Stanford has become the first U.S. higher-ed institution to issue bonds carrying dual climate and sustainability designations for financing various projects in the University's capital plan. Kestrel Verifiers conducted an independent review that determined Stanford's programs met the standards required under the International Capital Market Association's Sustainability Bond designation and the Climate Bond Certification, reflecting alignment with the Paris climate accord.

The Aaa/AAA/AAA rated bonds were structured as two bullet maturities, both at 30 years. Hawkins attorneys were the primary drafters of the University's offering document, which features disclosure on the "Sustainability Bonds – Climate Bond Certified" designation.

Role: Underwriters' Counsel

Issuer: California Educational Facilities Authority

Distinction: First Higher-Ed Institution to Issue Bonds with Dual Climate and Sustainability Designations

Issue Size: \$ 300 Million

Borrower: The Board of Trustees of the Leland Stanford Junior University

Attorney

- Sean Tierney

Practice

- Underwriters' Counsel

Industry

- Education