



BROWN
Department of History

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Christina Paxson
Office of the President
Brown University
Box 1862
Providence, RI 02912

Dear President Paxson,

I am writing on behalf of the Advisory Committee on Corporate Responsibility in Investment Policies (ACCRIP) to present our proposal on Fossil Fuels in Investment Policies, which was voted on December 1, 2016 and had unanimous support of the committee.

As you are aware, ACCRIP has conducted research and deliberated on coal and fossil fuels, and environmental social responsibility in investment policies more broadly, for some years now. I believe it may be helpful to explain the context in which we have drafted our present proposal to you.

In April of this year, ACCRIP reached out widely into the Brown community and listened to students, faculty and staff who had an interest in the debate on divestment from fossil fuels. This included students from Fossil Free Brown that had made the original presentation to us in 2014. We heard both real concern and substantial expertise in the room. While there were strong ethical arguments in favor of divestment to make an urgently needed impact on climate change, it was also evident that divestment needed to be viewed in relation to a whole range of economic tools being developed for responding to climate change. Through this fall, ACCRIP's subcommittee on fossil fuels continued research and engagement with faculty at IBES, relevant students, and the Investment Office. Our recommendation for a Climate Investment Task Force thus recognizes 1) the need for an informed and holistic plan to address our environmental responsibility in investment policies, 2) the expertise we have on campus for such a task force, and 3) the willingness of many people we have spoken with to be part of such a task force. We would be happy to provide their names, as well as nominate a representative from ACCRIP for such a task force.

Our deliberations on fossil fuels have a national and a global context as well; these debates are occurring on other campuses, in other committees with a mission similar to that of ACCRIP. We are aware that we are responding to a global movement urging university endowments to divest from fossil fuels. In addition to following developments on other campuses, we specifically spoke with Yale's Investment Office, to learn more about the debates and processes that guided their announcement of a partial divestment. It is clear

that these debates are far from over, even on campuses that have made pronouncements for or against divestment. Thus we see this Climate Investment Task Force (and the Brown University Sustainable Investment Fund) as a tremendous opportunity for Brown to demonstrate leadership on this subject, in line with its already considerable scholarly commitment to environmental studies and policy-making.

ACCRIP believes that the climate change crisis places a historic burden upon us. Regardless of how political leaders respond to it, we as a knowledge-based community have a special ability - and thus responsibility - to combine ethical and economic imperatives to shape institutional investment guidelines and create a responsive blue-print that can be an example to others.

Katie Silberman, a staff representative on the committee and alumna, has led the subcommittee on fossil fuels, and has agreed to serve as liaison for the committee on this issue (as I am abroad for the winter break for research). We will wait till the beginning of the Spring semester before publicizing our proposal, and look forward to coordinating with your office as we do so.

Yours sincerely,

Vazira Zamindar
Chair, ACCRIP