



OFFICE OF THE PRESIDENT  
BROWN UNIVERSITY

CHRISTINA H. PAXSON, PRESIDENT

*Sent via electronic mail*

March 9, 2021

Dear Members of the Advisory Committee on University Resources Management,

I am writing to follow up on the inaugural meeting of the Advisory Committee on University Resources Management (ACURM), the successor to the previous Advisory Committee on Corporate Responsibility in Investment Practices (ACCRIP), on Friday December 4, 2020, which I attended. I appreciated our robust discussion of the committee charge as well as two University policies, the [Gift Acceptance Policy](#) and the [Naming or Renaming University Buildings, Spaces, Programs, and Positions Policy](#), that were updated in the 2019-2020 academic year.

There is one additional topic that I want to address, which we did not have the opportunity to discuss as a group. Given that the transition from ACCRIP to ACURM occurred during the midst of a global pandemic, I think it is important to summarize my understanding of where we are with respect to a matter that was taken up by ACCRIP during the previous academic year.

Following months of discussion, ACCRIP developed a report in January 2020 with a recommendation that Brown University divest its financial holdings (stocks, funds, endowment and monetary instruments) from companies that facilitate the Israeli Occupation of Palestinian Territory. Shortly following the release of the recommendation, the chair of ACCRIP relayed a meeting invitation to me through my office to discuss the report. I accepted the invitation and met with members of ACCRIP in a closed setting on Thursday, February 13, 2020, to discuss the recommendation in the context of the committee's charge. During that meeting, I shared my preliminary observations of the committee's recommendation — specifically that, in my view, the recommendation did not adequately address the requirements for rigorous analysis and research as laid out in ACCRIP's charge, nor was there the requisite level of specificity in regard to divestment. The divestment recommendation did not meet established standards for identifying specific entities for divestment or the articulation for how financial divestment from the entities would address social harm as defined in the committee's charge.

I understand that the committee subsequently made revisions to the report and that the report was released to the public in March 2020. For those of you who now make up the membership of ACURM, but have not yet read the report, I encourage you to read the final version of [ACCRIP's document](#), which can now be found on the ACURM website.

In reviewing the revised report, I found that the recommendation to divest still does not meet the standard as stated in the committee's charge, and therefore the recommendation has not been

brought forward to the Corporation of Brown University for consideration. Any divestment action would have to be approved by the Corporation, which is the ultimate fiduciary of Brown's finances as the University's governing body.

The standard is high for Corporation consideration of any action to divest Brown's investment holdings. As I have stated on multiple occasions, Brown's endowment should not be used as an instrument to take sides on contested geopolitical issues over which thoughtful and intelligent members of the Brown community vehemently disagree. Brown is deeply committed to academic freedom, and we will continue to uphold the right of members of the Brown community to express their views on the Israeli-Palestinian conflict. However, we will not use the endowment to take an institutional position on this issue.

I consider this matter settled as it pertains to the 2020 divestment recommendation, although the committee should continue to fulfill its charge of considering requests by any member of the Brown community who brings forward related issues concerning the University's mission and values.

I would be happy to attend a future ACURM meeting to further discuss the resolution of this issue or to address additional questions. Thank you for your service on this important committee.

Sincerely,

A handwritten signature in black ink, appearing to read 'C. H. Paxson', written in a cursive style.

Christina H. Paxson