



BROWN UNIVERSITY

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Christina H. Paxson

Advisory Committee on Corporate Responsibility
in Investment Policy

November 23, 2012

Dear Members of the Committee:

Thank you for your letter of November 12, 2012, advising me of your discussions with Brown Students for Justice in Palestine (BSJP) regarding their assertion that U.S. corporations in which Brown may be an investor "are profiting from the illegal occupation of Palestinian territories" and calling for Brown to divest from such companies. You indicated that further campus dialogue on this matter would be useful to the Committee, and you asked me to help foster this dialogue by establishing a forum for discussion.

As you note, the conflict between Israel and Palestine is deeply troubling, complex and divisive. The current circumstances in this region highlight just how intractable the problems are, and they underscore the need for the concerted diplomatic efforts of many countries to resolve the conflict and establish the lasting peace that all of us would like to see.

It is vitally important that, as a university, we have forums for civil, inclusive and open discourse on serious and sensitive matters such as the Israeli-Palestinian conflict. I agree that members of the Brown community will benefit from conversations that help us understand the difficult human rights and security issues that undermine peace in the region, and determine how as a community we should respond to them. Fortunately, a forum for discourse already exists. The Brown University Community Council (BUCC) was established with goal of fostering dialogue on matters of deep concern to members of Brown's community. All members of the Brown community are able to bring matters of concern to the BUCC, and this may be a fruitful venue for discussion for your Committee and/or the BSJP.

The BUCC is not the only venue for campus dialogue. I am glad that, this winter, Brown will host the second annual *Ivy League Intercollegiate Leadership Colloquium on the Israeli-*

Palestinian Conflict, which will provide students with an opportunity to engage in conversations on these issues. Brown centers and programs such as the Watson Institute, the Janus Forum, and the programs in Middle East Studies and Judaic Studies are well-positioned to work with the BSJP and other campus groups to provide additional opportunities for constructive discourse.

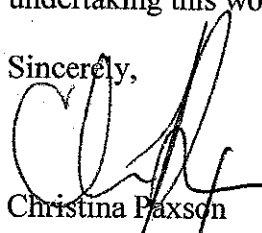
As you know, although it is important for the Committee to understand the views of the campus community, this is not the only factor the Committee should rely on as it considers this issue. When it comes to divestiture, ACCRIP has the narrow charge of applying a well-defined set of criteria to the facts of each case brought to its attention. Specifically, ACCRIP's charter indicates that the committee should:

“recommend divestiture (keeping in mind the fundamental principle of sound financial policy, the legal responsibilities of the Corporation to sustain fiscal soundness and stability of the endowment fund, and the kinds of balanced judgment called for above) when divestiture will likely have a positive impact toward correcting the specified social harm, or when the company in question contributes to social harm so grave that it would be inconsistent with the goals and principles of the University to accept funds from that source.”

ACCRIP was set up precisely because community discussions, although extremely valuable, are unlikely to provide the fine-grained analyses and the consistent application of criteria that must underlie any recommendation made for or against divestiture from a specific company or companies.

The Committee has the important charge of making recommendations to the Corporation of Brown University on issues of moral responsibility in its investment policies. The careful judgment and reasoned analysis you are called upon to make is not easy, and I thank you for undertaking this work.

Sincerely,



Christina Paxson