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September 11, 2024

Dear Members of the Brown University Board of Trustees and Fellows:

I am writing to you in response to a recent article published in *Bloomberg* regarding the news of an upcoming vote your board is considering, which would require Brown University to divest from certain companies that do business with the State of Israel. Already as you know from his op-ed in the *Wall Street Journal*, generous philanthropist Joseph Edelman has resigned in protest from the board.

My organization, the American Council of Trustees and Alumni (ACTA), urges you to consider the consequences of this vote carefully and, ultimately, to reject the “Brown Divest Now” proposal at your October meeting. We also urge the board to adopt a university policy on institutional neutrality and to incorporate this policy in the board’s investment guidelines, as institutions that include Stanford University have done.

While we are deeply sympathetic to the arguments against divestment made by 24 state attorneys general, we also urge you to reject the proposal for reasons that go beyond the geopolitical issues that motivate the present debate. As a matter of principle, it is in the best interest of the university that the board never capitulate to any demand that the university’s investment decisions be guided by factors other than generating financial returns to support Brown’s mission of educating students.

To assist you in navigating this tumultuous time, ACTA recently sent to your board our newest publication, *Danger in Divestment. The Boycott, Divestment, Sanctions Movement: What College Trustees Need to Know*. This guide outlines why an educational institution should adopt a position of strict institutional neutrality when called to divest. Enclosed, you will also find a copy of the University of Chicago’s Kalven Committee Report on the University’s Role in Political and Social Action. Institutional neutrality empowers colleges and universities to pursue their true mission

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1730 M Street NW, Suite 600 Washington, DC 20036
T (202) 467-6787; (888) ALUMNI-8 F (202) 867-6784 info@GoACTA.org GoACTA.org

September 11, 2024

Page 2

of teaching and research, rather than serving as a largely ineffective and marginal political platform.

ACTA is here to help. From working with trustees at colleges and universities across the country for over 25 years, we recognize the challenges governing boards face in pivotal times. Should you wish for additional information or resources, ACTA provides services such as board retreats, guides and reports on various issues in higher education governance, and private consultations. If you would like additional copies of *Danger in Divestment* to share with your colleagues, please email CDoyle@GoACTA.org.

Please do not hesitate to contact me directly at **(202) 467-6787** or AAlacbay@GoACTA.org if we can be of assistance to you at this time.

Thank you for your commitment to higher education.

Respectfully,



Armand B. Alacbay
Senior Vice President of Strategy

Enclosures