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October 2, 2024

Mr. Brian T. Moynihan
Chancellor, The Corporation of Brown University

Dear Mr. Moynihan:

This is a critical moment for Brown University, and I write to you once more, following up on the letter my organization sent to the entire Brown Corporation on September 11. There is still time for you, as chancellor of the Corporation, to remove from the October 17 agenda the discussion and vote on divestment from industries that conduct business with Israel. On behalf of the American Council of Trustees and Alumni (ACTA), I call on you to do so.

You should be aware that this vote is not business as usual. If you hold it, you will make Brown University the first major research university in the United States to vote on a proposal to divest from Israel. This would be an infamous first, and it would not be soon forgotten.

To legitimize student demands for antisemitic divestment proposals is wrong and counterproductive for several reasons. ACTA discusses the appropriate trustee response in the publication, *Danger in Divestment*, which we sent out to trustees earlier this year.

First, management of the Brown endowment should rest with financial professionals. To do otherwise is to invite a continuous stream of calls for divestment from diverse interest groups. Their concerns are properly the subject of academic discussion, not intrusions into a core fiduciary duty of the trustees, which is to optimize the resources for teaching, learning, and research.

Second, divestment stands in the way of institutional neutrality. Divestment is invariably based on political grounds. If it rises to the level of board discussion, it will set back a crucial movement toward institutional neutrality. Leading universities, including the University of North Carolina–Chapel Hill, the University of Chicago, Vanderbilt University, Stanford University, and Cornell University, have made this

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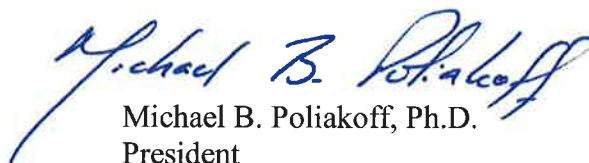
commitment. It is a declaration of the institution's primary academic mission and the freedom it gives to students and faculty to espouse their own social and political agendas.

Third, this call for divestment is particularly noisome because of its antisemitism. It singles out Israel, which has overall conducted itself well in the face of years of violence from neighboring states and acts of Palestinian terrorism. Has there been a call for divestment from China over its grotesque persecution of the Uyghurs? Would the Corporation discuss divestment from Turkey for its persecution of journalists and ongoing guilt over the Armenian massacre? Venezuela? Saudi Arabia? It is ironic that Brown, one of the first American universities to open its doors to Jewish students, should have one of the first boards of trustees to consider discriminating against the Jewish state.

There is an alternative: The Brown Corporation should cancel its vote on anti-Israel divestment and instead adopt a simple resolution affirming that Brown University will not become a weapon of any faction, including antisemites: "Brown University declines to use its investment decisions as occasions to make statements regarding controversial geopolitical questions or to insult U.S. allies."

In the strongest possible terms, ACTA urges you not to go down a path that will bring shame to this great university. We call on you to cancel the vote immediately.

With highest regards,

A handwritten signature in blue ink that reads "Michael B. Poliakoff". The signature is fluid and cursive, with a long, sweeping underline that extends to the left.

Michael B. Poliakoff, Ph.D.
President

Cc: Brown University Corporation
Christina H. Paxson, Ph.D., President, Brown University