



Brown Divest Now

A Critical Edition of:

**“To Recommend
Divestment from
Companies that Facilitate
the Israeli Occupation of
Palestinian Territory”**

*A Report of the Brown University
Advisory Committee on Corporate
Responsibility in Investment Policies,
January 2020*

**Edition Presented by the
Brown Divest Coalition**

February 2024

Table of Contents



1	I. Introduction
4	II. The 2020 ACCRIP Report
12	III. Background
12	What is the BDS Movement?
14	Divestment Precedents
18	Social Harm Updates
22	Community Support Updates
23	IV. Operationalizing Divestment
23	Divestment Criteria
29	Manager Relations and ESG
32	V. Company Briefs
32	Companies to be Removed
32	Companies to be Added
33	Companies to be Retained
35	VI. Endnotes

Photos used in cover and Table of Contents were taken by Sam Stewart, Sabine Jimenez-Williams, and Katia Igarashi.

I. Introduction

“[Divestment] is a critically important and strong statement by the University community regarding our abhorrence of the genocidal actions being supported and undertaken by the Sudanese government. We declare our solidarity with the peoples of the Darfur region of Sudan whose struggle to live in peace, freedom and security is an issue of pressing global concern.”

—Brown President Ruth J. Simmons on the Corporation’s Vote to Divest from Sudan¹

“I think [not fully divesting from South Africa] is a mistake. Brown had a chance to take more of a leading role and they blew it. Two years down the line, there will be a lot more pressure to divest, and we will have to jump on the bandwagon instead of leading it.”

—Matt Carroll ’86, 1985 UCS President², Brown Daily Herald, 2/19/86³

“If Palestinians had to hold vigils every time our people were massacred, we would be bankrupt from buying candles.”

—Hisham Awartani ’25⁴

On November 8th 2023, twenty members of BrownU Jews for Ceasefire Now engaged in a peaceful sit-in at University Hall calling on Brown to “promote an immediate ceasefire and a lasting peace by divesting its endowment from companies that enable war crimes in Gaza.” The university responded by telling the students that “no amount of time they spent in the building would change the university’s position on divestment” and had them arrested once the building closed for the day. One month later, Brown arrested forty-one more of its own students, this time hailing from the multi-ethnic, multi-religious Brown Divest Coalition. These activists staged another sit-in with the same demand, this time in honor of and in solidarity with Hisham Awartani, a Palestinian Brown undergraduate student and supporter of divestment who was shot and severely injured in a hate crime two weeks prior.

These students’ crimes? Asking that President Paxson and the Brown corporation respect the voices of the Brown community and formally consider a report by its own investment ethics committee, the Advisory Committee on Corporate Responsibility in Investment Practices (ACCRIP), entitled

“To Recommend Divestment from Companies that Facilitate the Israeli Occupation of Palestinian Territory.”

In her response to the second sit-in, President Paxson sent a letter to the students reiterating her and Chancellor Menco’s refusal to forward the matter to the corporation for consideration on the basis that the 2020 ACCRIP report “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.” President Paxson then offered to ask ACCRIP’s successor committee, the Advisory Committee on University Resource Management (ACURM), to consider the issue of divestment once again.⁵

This extended edition of the 2020 ACCRIP report responds to President Paxson’s claim that the Brown community is not ready to present its case for divestment to the corporation. We refuse President Paxson’s invitation to start over; instead we choose to honor the moral legitimacy of ACCRIP and the years of community conversations, research, organizing work, and courage that led to its 2020 decision. This edition, like a critical edition

of any important text, builds around the core of the 2020 report while providing additional analysis, background, and updates sufficient for the corporation to immediately consider the report. We also hope this edition of the report will serve as an educational resource for the Brown community, especially incoming first-years, in the tradition of other documents like the “Slavery and Justice Report.”⁶

As a committee composed of undergraduate students, graduate workers, and professors appointed or elected by their respective representative bodies (the Undergraduate Council of Students (UCS), the Graduate Student Council (GSC), and the Faculty Senate),⁷ members of ACCRIP were never intended to be experts in divestment policy. Instead, ACCRIP served to represent and articulate the Brown community’s moral expectations when it comes to how our endowment is invested. The committee’s answer on the Palestine question - following years of petitions, referendums, and faculty letters (see also [Community Support Updates](#)) - was a super-majority vote in favor of divesting from the Israeli government’s crimes against humanity. The committee members made this decision in the face of threats and concerns about professional consequences; it was an act of moral courage that will one day no doubt be honored by future Brunonians. Accordingly, the true importance of the ACCRIP report lies in the resounding moral imperative it gives the Brown corporation to commit to the divestment process.

With similar membership and resources, we see no reason to believe ACURM is any better equipped to produce a more rigorous report than the recommendation that resulted from ACCRIP’s eight-month-long deliberation process, especially on the accelerated time frame required to address the ongoing escalation of violence in Gaza (see [Social Harm Updates](#)). Brown’s decision to divest from tobacco in 2003 followed a three-page ACCRIP report⁸; the fifteen pages of “To Recommend Divestment from Companies that Facilitate the Israeli Occupation of Palestinian Territory” should have been more than sufficient for the Corporation to consider divestment.

Instead of continuing to evade an urgent moral issue with further bureaucratic maneuvers, we urge President Paxson and the Brown Corporation to rise and face this historical moment. While President Paxson may claim that “we will not use the endowment to take an institutional position on this issue,”⁹ remaining invested in companies profiteering from flagrant violations of international law is a political position which enables these social harms and endorses the state committing these crimes (see [Divestment Precedents](#)). It is not a question of whether Brown takes a position in a polarizing moment, but rather which one.

We acknowledge there is a vocal minority of students who do not support divestment, and we support the right of those students, like all students, to continue advocating for their position free from harassment or intimidation. Despite President Paxson’s claims that divestiture would impede campus discourse on Israel and Palestine,¹⁰ there is no reason that it should or evidence that it would. Divesting the endowment should not change the parameters of free speech or inquiry on our campus. But until opponents of divestment have also won supermajority referendums and successfully petitioned ACURM to reverse the 2020 ACCRIP report, President Paxson and the Corporation have a moral obligation to respect the clear majority sentiment on this campus when it comes to questions of the ethics that guide our investment practices. Divestment may attract controversy; failing to divest threatens to destroy Brown’s collective sense of self and purpose.

Both on its own merits and as a member of the Ivy League, Brown occupies a unique position in the educational, cultural, and political landscape of our nation and the world. As such, we bear a unique responsibility to contribute to global civil society pressure aimed at promoting a just coexistence between all peoples currently living in historic Palestine. Achieving such a resolution will be a long, hard road, and the purpose of divestment is to reduce harm to civilian populations, not propose a solution. That said, the authors of this edition share a conviction that justice and peace will never come if the global community, including Brown, contin-

ues to sanction and invest in the destruction of Palestinian homes, infrastructure, and lives.

In closing, we echo the words of the original ACCRIP committee, who wrote that “the gravity of the humanitarian crisis necessitates a response” and that “further action is necessary on the part of the University in order to fulfill its responsibility to our community.”¹¹ Since 2020, the crisis has only deepened. When will Brown act?

II. The 2020 ACCRIP Report

The Report of the Advisory Committee on Corporate Responsibility on Investment Policies (ACCRIP) “To Recommend Divestment from Companies that Facilitate the Israeli Occupation of Palestinian Territory,” originally published in January 2020, is reprinted here. Original page numbers are in parentheses.

The Advisory Committee on Corporate Responsibility in Investment Policies (ACCRIP)

(2) CHI-MING HAI, Chairman, faculty

LISA DI CARLO, faculty

SARA CUNNINGHAM, alumna

FULVIO DOMINI, faculty

CHRISTINA FOURNIER, staff

CAMILLE HARLEY, undergraduate student

SHIYUE LI, graduate student

DAVID MULLER, alumnus

ANNIE PHAN, undergraduate student

KAYLA ROSEN, alumna

ANGELA LUO, student

Charge of ACCRIP (As Described in the ACCRIP Official Charter)

(3) The Advisory Committee on Corporate Responsibility in Investment Policies (hereafter “Committee”) shall:

- a. consider issues of moral responsibility in the investment policies of Brown University. The Committee shall evaluate information on such questions that are submitted to the Committee from individuals, groups, and organizations

within and outside the University community;

- b. examine all proxy resolutions that are presented to the University as a shareholder in any company and that raise issues of social responsibility. The Committee shall develop guidelines for voting on proxy resolutions and from time to time, as appropriate, amend these guidelines. The guidelines and any amendments shall be submitted to the Advisory and Executive (A&E) Committee for their review and approval. After A&E approval of such guidelines, each proxy resolution shall be reviewed and, if the resolution clearly is covered by the guidelines, that resolution shall be voted in accord with the guidelines. If a particular proposal is not covered by the guidelines, that proposal shall be considered by the Committee. If the Committee recommends voting against the proposal, that vote will be cast. If the Committee recommends voting in favor of a proposal or abstaining from a vote, that recommendation will be sent to the Proxy Committee of the Corporation, for its review and action;
- c. consider requests by any member of the Brown Community to examine issues of alleged “social harm” with respect to the activities of corporations in which the University is an investor. Social harm is defined for the purpose of this charge as the harmful impact that the activities of a company or corporation have on consumers, employees, or other persons, or on the human or natural environment;
- d. carefully balance (in making its judgment on any specific question of social harm) the gravi-

ty of the social harm, the potential effectiveness of various means of influencing corporate policy, the University's need to maintain a sound financial policy, and the consistency of various proposed courses of action with the maintenance of an environment at Brown conducive to teaching and scholarly inquiry. In no event will a recommendation be made that an endowment security be selected or retained solely for the purpose of encouraging or expressing approval of a company's activities or, alternatively, for the purpose of placing or leaving the University in a position to contest a company's activities;

- e. not recommend action on any proxy resolution or other aspect of investment that advances a position on social or political questions unrelated to the conduct of the company's business or the disposition of its assets;
- f. have the power to recommend one or more of the following actions if it deems a proxy or other issue raises a significant question of "social harm" (as defined above):
 - (4) i. that letters of inquiry and/ or protest be directed to the corporation(s) involved, expressing the University's concerns and requesting further information, and that (in appropriate cases) such letters establish specific terms and deadlines for the correction of the social harm involved and suggest that the University might divest itself of its shares in that corporation if these terms are not met;
 - ii. that the University make its views on these issues known to the public;
 - iii. that a representative of the University appear at the shareholders' meeting where the proxy is to be voted and present on behalf of the University its views on the issue;
 - iv. that the University cooperate with other interested groups and institutions to exert additional pressure upon the company (or companies) involved to correct

the social harm; and

- v. that the University pursue any other measures the Committee deems likely to be constructive.
- g. 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.
- h. conduct open meetings, except when the Committee specifically votes that they should be closed, and
- i. report annually to the University community on its actions by posting this report on the Committee's website.

Summary of the Brown Divest Proposal

The following section summarizes the major (5) points of the Brown Divest Proposal.

1. Goal of Brown Divest: Divestment from companies which profit from human rights abuses in Palestine.
2. Referendum Results: 69% of those undergraduate students who voted for the referendum voted yes to the question, "Should the Brown University administration divest all stocks, funds, endowment, and other monetary instruments from companies complicit in human rights abuses in Palestine and establish a means of implementing financial transparency and student oversight of the University's investments?"
3. Suggested Criteria for Identifying Corporations for Divestment:
 - a. Provide products or services that con-

tribute to the maintenance of the Israeli military occupation of Gaza and the West Bank;

- b. Provide products or services to the maintenance and expansion of Israeli settlements in the occupied Palestinian territories;
 - c. Establish facilities or operations in Israeli settlements in the occupied Palestinian territories;
 - d. Provide products or services that contribute to the maintenance and construction of the Separation Wall;
 - e. Provide products or services that contribute to violent acts against either Israeli or Palestinian civilians.
4. Identified Companies for Divestment: AB Volvo, Airbus, Boeing, DXC, General Dynamics, General Electric, Motorola, Northrop Grumman, Oaktree Capital, Raytheon, United Technologies.
5. Noted ACCRIP's Role in the History of Divestment at Brown: South African Apartheid, Sudan, Tobacco.

Summary of ACCRIP Meetings on the Brown Divest Proposal

List of ACCRIP Meetings for Addressing Brown Divest Proposal

- (6) April 16, 2019: A group of Brown students presented the Brown Divest proposal to ACCRIP. ACCRIP members discussed whether ACCRIP should review the Brown Divest proposal. The majority agreed to review the proposal.

May 14, 2019: ACCRIP discussed whether this Committee should continue discussing the Brown Divest proposal or postpone the discussion by the new ACURM Committee next fall. Majority of ACCRIP members agreed to discuss the Brown

Divest proposal. ACCRIP members discussed the rationale for considering this proposal, significance of the student referendum, and potential significance of divestment.

October 15, 2019: Professor James Morgan, Chair of Faculty Executive Committee, met with ACCRIP to discuss the replacement of ACCRIP by ACURM. Professor stated that ACCRIP should continue to function until the end of this academic year. ACCRIP members discussed the process for reviewing the Brown Divest proposal, including the discussion of social harm, details of companies mentioned in the proposal, potential impact of divestment on Brown investment, and comparison between Brown Divest proposal to previous Brown divestment from tobacco and Sudan. ACCRIP also invited students who oppose Brown Divest proposal to give a counterpoint presentation at the next ACCRIP meeting.

November 12, 2019: A group of Brown Students gave an Anti-Divest presentation to ACCRIP, followed by questions and answers. ACCRIP members proposed the following two next steps: a) discussing the Brown Divest and Anti-Divest presentation, and b) initial voting to determine if the issue mentioned in Divest Proposal constitutes social harm.

December 2, 2019: Two separate groups of Brown faculty gave two separate presentations. The first faculty presentation opposed the Brown Divest proposal. The second faculty presentation supported the Brown Divest proposal. ACCRIP members voted on two motions, as described in a separate section in this report.

On the Conduct of Meetings

In compliance with item 1h of the ACCRIP Charter, ACCRIP conducted open meetings for addressing the Brown Divest Proposal. In the recent past, ACCRIP has voted in public meetings on proxy resolutions. Therefore, voting in open meetings is consistent with ACCRIP's official Charter and current practice.

ACCRIP meetings are only one hour long, so

most of the work done by Committee members takes place outside of the meeting room, when they have time to perform adequate research and form a well-educated perspective. The topic of possible social harm in Palestine and the potential impact of divestment was thoroughly explored by Committee members inside and outside of the meeting room. Committee members engaged in conversations with reputable sources: experts, researchers, academics, and those with lived experiences on both sides of this conflict. Additionally, at least one member of the Investment Office was present at every meeting held on this issue, to ensure the Committee had consistent input on fiscal responsibility during the considerations. Many Committee members also attended on-campus events where this difficult topic was debated among students and faculty here at Brown University.

- (7) Considering the complex and emotional nature of the Israel-Palestinian conflict, Committee members took great care in their deliberations on this proposal. Committee members understood the serious responsibility they were tasked with, and so they did their best to facilitate an ongoing and open dialogue. The Chair of the Committee disseminated all relevant letters, presentations, and other research to Committee members. He provided timely, balanced responses to all inquiries, informational and procedural, raised by Committee members and members of the Brown community. If any Committee member requested a meeting with a specific individual or group, or had specific questions, they received ample attention from the Chair and other Committee members. The Chair also ensured that every student or faculty group which requested an audience with the Committee received one. He accommodated several last-minute requests, including Professor Teller's presentation at the December 2 meeting.

As a result of these efforts, when the motion to vote was made on December 2, most Committee members felt that they were well prepared to vote on this important matter. Since ACCRIP's official Charter (item h) specifies open meetings, and all other meetings the Committee held on this issue

were open, the majority of Committee members felt it was appropriate to hold the vote in an open meeting. The open meeting format on December 2 was emotionally charged, due to the presence of protesters and supporters who needed to be quieted multiple times by the Committee. However, most Committee members believe that this problem was outweighed by the value of maintaining transparency for our community.

Motions and Voting Results

Motion #1: Does the Israeli occupation of Palestinian territory constitute social harm? (8)

Yes: 7

Abstain: 2

Motion #2: We recommend that the Brown Corporation exclude from Brown's direct investments, and require Brown's separate account investment managers to exclude from their direct investments, companies identified as facilitating human rights violations in Palestine. In addition, the Investment Office will share with all investment managers the University's desire to adhere to this investment philosophy. We recommend that the Corporation and Brown's separate account investment managers maintain the withdrawal of investments from said companies until they cease to engage in social harm.

Yes: 6

No: 2

Abstain: 1

Majority Opinion

As indicated by the two-thirds majority, the (9) Committee overwhelmingly voted in favor of divestment. We who voted in the majority opinion submit the following rationale for and discussion of our decision below. We focus on how our vote in favor of divestment relates to sections 1c, 1d, and 1g of the ACCRIP Charter.

1c. Social Harm.

We who voted in the majority opinion believe that the Israeli occupation of Palestinian territories inflicts social harm on the Palestinian people. During the course of our deliberations, we heard from students, alumni, and faculty on both sides of this issue. There was not a single group that rejected the claim that the Palestinian people experience social harm under Israeli occupation. In fact, it was a firm point of agreement among groups with otherwise irreconcilable differences of opinion. This consensus mirrors the consensus in the international community, and among human rights groups.

The relevant harmful and illegal activities which have been identified by the international community can be broadly classified in the following categories: (1) building of settlements in the West Bank and East Jerusalem, (2) building of the separation wall through Palestinian land, and (3) collective punishment of Palestinian people and home demolitions.

(1) Building of settlements in the West Bank and East Jerusalem

The occupation of Palestinian land by the Israeli government violates article 49 of the Fourth Geneva Convention, as Israel has consistently transferred parts of its own civilian population into occupied Palestinian territories. In 2016, the UN Security Council reaffirmed the illegality of these settlements in Resolution 2334, which states that “the establishment by Israel of settlements in the Palestinian territory occupied since 1967, including East Jerusalem, has no legal validity and constitutes a flagrant violation under international law.”

(2) Building of the separation wall through Palestinian land

The Israeli West Bank barrier, also known as the separation wall, is being built inside of the West Bank, instead of along the 1967 Green Line between Israel and the West Bank. The wall will total

440 miles upon completion, and currently 85% of it is located on Palestinian land. The total area of Palestinian land on the Israeli side of the wall amounts to 9.5% of the West Bank, according to the UN Office for the Coordination of Humanitarian Affairs. The placement of this wall has therefore allowed for additional land annexation by Israel, and there are currently 80 Israeli settlements between the wall and the Green Line, per OCHA. A 2005 UN report on “The Humanitarian Impact of the West Bank Barrier on Palestinian Communities” describes the humanitarian consequences of the wall: “Where the Barrier has been constructed, Palestinians face economic hardship from being restricted from or not being able to reach their land to harvest crops, graze animals, or earn a living. Residents have also been cut off from schools, universities, and specialized medical care by the constructed Barrier... [it] also fragments communities and isolates residents from social support networks.” The report concludes that “it is difficult to overstate the humanitarian impact of the Barrier. The route inside the West Bank severs communities, people’s access to services, livelihoods, and religious and cultural amenities.”

Given the humanitarian crisis that the separation wall has created, the International Court of Justice has voted in favor of the following advisory opinion requested by the United Nations General Assembly regarding the separation wall:

(A) The construction of the wall being built by Israel, the occupying Power, in the occupied Palestinian territory, including in and around East Jerusalem, and its associated regime, are contrary to international law; (B) Israel is under an obligation to terminate its breaches of international law; it is under an obligation to cease forthwith the works of construction of the wall being built in the occupied Palestinian territory, including in and around East Jerusalem, to dismantle forthwith the structure therein situated, and to repeal or render ineffective forthwith all legislative and regulatory acts relating thereto... (C) Israel is under an obligation to make reparation for all damage caused by the construction of the wall in the occupied Palestinian territory, including in and around East Jerusalem; (D) All States are under an obligation not to recognize the illegal situation resulting from the construction of the wall and not to render aid or assistance in maintaining

the situation created by such construction; all States parties to the Fourth Geneva Convention relative to the Protection of Civilian Persons in Time of War of 12 August 1949 have in addition the obligation, while respecting the United Nations Charter and international law, to ensure compliance by Israel with international humanitarian law as embodied in that Convention; (E) The United Nations, and especially the General Assembly and the Security Council, should consider what further action is required to bring to an end the illegal situation resulting from the construction of the wall and the associated regime, taking due account of the present Advisory Opinion.

(3) Collective punishment and home demolitions.

Under Israeli military law, the Palestinian people are subjected to a system of separate and unequal laws and services. The conditions that Palestinians live under are discriminatory and dangerous. Human Rights Watch confirmed that the Israeli occupation is maintained through “repression, institutionalized discrimination, and systematic abuses of the Palestinian population’s rights,” which it classified into the categories of “unlawful killings; forced displacement; abusive detention; the closure of the Gaza Strip and other unjustified restrictions on movement; and the development of settlements, along with the accompanying discriminatory policies that disadvantage Palestinians.” A grievous example of this systematic repression is the collective punishment of Palestinians in the form of home demolitions.

Article 33 of the Fourth Geneva Convention states: “No general penalty, pecuniary or otherwise, shall be inflicted upon the population on account of the acts of individuals for which they cannot be regarded as jointly and severally responsible.” According to Amnesty International, Palestinian civilians are collectively punished in the form of home demolitions by the Israeli government, either as a response to Palestinian attacks against Israelis or as a preventative measure against such attacks. As many as 10 or more homes can be destroyed in a single retaliatory or preventative demolition, and nearly 50,000 Palestinian structures were razed by the IDF from 1967-2019. According to a 2004

Amnesty International Report on Israel and the Occupied Territories: “Forced evictions and house demolitions are usually carried out without warning, often at night, and the occupants are given little or no time to leave their homes... Thousands (11) of families have had their homes and possessions destroyed under the blades of the Israeli army’s US-made Caterpillar bulldozers. In the wake of the demolitions men, women and children return to the ruins of their homes searching for whatever can be salvaged from under the rubble: passports or other documents, children’s schoolbooks, clothes, kitchenware or furniture which were not destroyed... Families are left homeless and destitute. They must rely on relatives, friends and charity organizations for shelter and subsistence.”

It is evident from the consensus of the international community that the occupation of Palestine constitutes a humanitarian crisis. The difference of opinion on this issue largely stems from disagreements on the correct action to take to mitigate this crisis, not on whether the crisis exists. We believe that the severity of these social harms are more than sufficient to compel ACCRIP to act.

Id. Balance.

As discussed, we who voted with the majority believe the gravity of the social harm experienced by the Palestinian people living under occupation is sufficient to compel a response from ACCRIP. However, we had to take care to decide which response would be the most appropriate to recommend to the Corporation.

Brown University has made commitments to promoting good-will solutions to the conflict on campus, through discussion, outreach, and education. The University hosts speakers, seminars, and events on the conflict, which has for the past several years included a regular Israel-Palestine Lecture Series. Brown University has demonstrated that it seeks to use its significant influence to foster “peace, prosperity, and stability” in the region. However, the consistent, growing activist pressure from the Brown community signals to us as a Committee that the University’s efforts are insufficient.

The latest proposal from the Brown Divest group has strong support from students, alumni, and faculty. In the spring, 69% of voting members of the undergraduate community indicated they agreed with the motion. This motion is also supported by 63 Brown University faculty members, including the Chair of Africana Studies, the Chair of the Sociology Department, the Chair of American Studies, the Chair of Theatre Arts and Performance Studies, the Director of the Cogut Institute for the Humanities, the Director of the Joukowsky Institute for Archaeology, the previous chair of the Department of Cognitive and Linguistic Sciences, and the previous director of the Watson Institute for International and Public Affairs. Forty Brown Alumni signed a letter in support of the motion as well.

The issue of the Israeli-Palestinian conflict has been brought to ACCRIP several times in the past, each with increased support from the community. On each occasion that this issue has been brought ACCRIP via student activism, the Committee has recommended various courses of action, but never directly divestiture. In 2012, ACCRIP felt it was prudent to recommend initiating a discussion on divestiture. As outlined above, the living situation in Palestine has only worsened, and international community has responded to the harm the Palestinian people experience in strongest terms. The Committee has spent over eight months deliberating this topic, with consistent input offered by the Investment Office. At this point, it is clear that the actions taken by the University and the recommendations made by ACCRIP have been inadequate. The gravity of the humanitarian crisis necessitates
(12) a response. We believe that further action is necessary on the part of the University in order to fulfill its responsibility to our community.

1g. Positive Impact.

It is difficult to predict with certainty if any single act will assist in correcting social harm. We believe that Brown University can only honor its responsibility to its community, and the international community, with a consistent corporate policy.

Therefore, we look to past precedent, especially of our own Committee, to make informed decisions about the best response in cases of urgent social harm. When recommending divestment from Sudan, ACCRIP noted: “Precedents suggest that there is a real possibility the signal sent by Brown and other organizations will lead some of the companies concerned to suspend their operations, that difficulty raising capital will slow the growth of operations of other such companies, and that the resulting slow-down in economic growth and in growth of government revenue will encourage the Sudanese government to change its behavior.” Due to Brown’s significant social influence, divestment campaigns like those against Sudan and South Africa were also effective in socially stigmatizing the human rights violations carried out in those countries. Additionally, when an institution like Brown stands up against blatant human rights violations, it sends a signal to peer institutions to do the same.

We believe that this precedent provides clear guidance on which recommendation will produce the greatest positive impact in the case of the Israeli-Palestinian conflict: it directs us to recommend divestiture from corporations facilitating human rights abuses in Palestine.

It is clear that the Israeli occupation inflicts human rights violations on the Palestinian people, with the help of corporations providing technological support. Any company that profits from the Israeli occupation of Palestinian land is complicit in human rights abuses. If Brown University is directly invested in such companies, it certainly has the moral duty to break any financial relations with them. Withdrawal of direct investment in companies identified as complicit in this crisis will reduce social harm with minimal impact on Brown’s investments, as Brown has limited direct investments in individual companies. Therefore, we believe that recommending divestiture is the most appropriate response to the severe social harm experienced by the Palestinian people.

The next step for our Committee in this process is to compile a set of criteria for the Investment Office which will allow them to identify those com-

panies that directly profit from the humanitarian crisis in Palestine. We look forward to addressing this important part of our recommendation to the Corporation with responsibility and careful consideration.

Dissenting Opinion

- (13) Two Committee members disagree that the ACCRIP Charter requires the posting of this report on divestment publicly, and instead note that the Charter specifically requires ACCRIP, in clause 1i, to “report annually to the University community on its actions by posting this [annual] report on the Committee’s website.” Further, there is no precedent for publishing such a report on ACCRIP’s findings.

As the intent of ACCRIP is to be advisory to the President, these Committee members have requested that their opinions be removed from the report to be published on the Committee website and, at the suggestion of the Chair, have sent their opinions directly to the President to be read in conjunction with the report that will be submitted to the President.

Abstention Opinion

- (14) **1c. Social Harm.** Both the student and faculty presenters in the previous meetings shared compelling evidence of social harm occurring as a result of the occupation. While the social harms presented and the motion’s wording related to the actions of a state actor rather than actions of corporations, I voted yes on the motion because ACCRIP has focused on state actors before (i.e. the action to divest from companies supporting the government-sponsored genocide in Darfur). I believe that the principles that guided this definition of social harm apply to the actions of many other countries, which is something ACCRIP should consider going forward.

This Committee member abstained from voting for or against motion #2 on the Divest Proposal.

On Reporting to the Brown University Community

In compliance with item 1i of ACCRIP’s official (15) Charter, the Committee plans to submit this report to President Paxson and post this report on ACCRIP’s website.

During the spring semester, ACCRIP will discuss criteria for identifying individual companies for divestment. ACCRIP will continue its discussions and maintain a respectful, open dialogue on this issue, as well as all future humanitarian issues that the Committee chooses to deliberate.

III. Background

What is the Boycott, Divest, and Sanctions Movement?

The Boycott, Divest, and Sanctions (BDS) movement was founded in 2005 as a grassroots, nonviolent Palestinian civil society movement inspired by protests against South African apartheid.¹² The BDS movement's goals are straightforward, and they do not purport to offer a complete political solution to the distribution of land among any government, Israeli or Palestinian. Instead, they call on the international community to boycott, divest, and sanction the Israeli state until it meets the following obligations placed upon it by international law¹³:

1. Ending Illegal Occupation: "Ending [Israeli] occupation and colonization of all Arab lands and dismantling the Wall"
2. Equal Rights for all Israeli Citizens: "Recognizing the fundamental rights of the Arab-Palestinian citizens of Israel to full equality"
3. Respecting the Right of Return: "Respecting, protecting and promoting the rights of Palestinian refugees to return to their homes and properties as stipulated in UN resolution 194"

All three demands are rooted in specific international law. Occupied "Arab lands," are defined by the BDS movement as the West Bank (including East Jerusalem), Gaza, and the Syrian Golan Heights,¹⁴ consistent with the UN's definition of the "Occupied Palestinian Territories" (OPT).¹⁵ Similarly, the Israeli "West Bank Barrier" or "separation wall" was deemed a violation of international law in 2004 by the International Court of Justice.¹⁶ According to both Amnesty International and Human Rights Watch, Israel's current legal regime that governs the occupation qualifies as apartheid (see also [Social Harm Updates](#)).^{17,18}

The second demand encompasses granting Palestinians living in Israel the same fundamental rights as other Israeli citizens. While Palestinian

citizens of Israel are permitted to vote and hold office, they may be forbidden by the Supreme Court of Israel if they engage in "negation of the existence of the State of Israel as a Jewish and democratic state."¹⁹ In 2018, the Knesset passed "The Basic Law: Israel—The Nation-State of the Jewish People." It states that the "exercise of the right to national self-determination in the state of Israel is unique to the Jewish people."²⁰ In other words, Palestinian citizens of Israel are not entitled to the self-determination that Israel claims for its Jewish citizens. Furthermore, housing discrimination prevents Palestinian citizens of Israel from residing within major Israeli cities at the same rates as Jewish citizens, isolating them into sparse enclaves. As described by Human Rights Watch, they face "widespread restrictions on accessing land confiscated from them, home demolitions, and effective prohibitions on family reunification."²¹ While Palestinian citizens of Israel have the privileges of voting and running for office denied to Palestinians of other location categories, they still do not exist on equal status with Israel's Jewish citizens.

In terms of the right of return, UN General Assembly Resolution 194 states clearly in regards to the Palestinians displaced in 1948;

"Refugees wishing to return to their homes and live at peace with their neighbors should be permitted to do so at the earliest practicable date, and that compensation should be paid for the property of those choosing not to return and for loss of or damage to property which, under principles of international law or equity, should be made good by the Governments or authorities responsible."²²

Over 700,000 Palestinians were displaced in the 1948 ethnic cleansing, known as the Nakba (catastrophe) among Palestinians.²³ According to the UNRWA, 5.9 million Palestinians are refugees today.²⁴ The ongoing bombardment on Gaza has only magnified the refugee crisis—as of December 20

(the number can be presumed to have grown), 1.9 million Gazans have been displaced, over 85% of the Gazan population.²⁵ Refugees displaced from their homes and land are entitled, according to the UN, to return safely and surely to that which was taken from them.²⁶

BDS in the legacy of nonviolence

To accomplish these goals, BDS is at its core a nonviolent struggle. In order to be effective, nonviolent struggles still need to disrupt the status quo. BDS draws on prior examples of nonviolent economic protests for justice. In the United States, Black Southerners organized the Montgomery Bus Boycott, causing economic strife and drawing media attention until the public buses were desegregated.²⁷ In regards to international movements, the divestment movement against South African apartheid built up economic and political power until the apartheid government could no longer be maintained²⁸ (see also [Successful Divestment Precipitants Section](#)). Nonviolent movements seek to disrupt and make systems of inequality unsustainable. As founding member of the BDS movement Omar Barghouti articulated, “BDS targets complicity, not identity.”²⁹

Who is behind BDS?

Contrary to popular belief, BDS does not advocate for any one political agenda for the lands and peoples it discusses. According to founder Omar Barghouti, “BDS unites Palestinians through the common goal of the right to return and end of apartheid, regardless of other political disagreements.”³⁰ BDS does not promote a one-state over a two-state solution, or vice-versa; participating in a divestment campaign would not require Brown to back one political solution over another, but rather side with bare-minimum human rights law. The BDS movement grew through intersectional unity, opposing all forms of racism and discrimination while working with trade unions, social movements such as racial, gender, and queer justice projects, and environmental groups.³¹ In Palestine, the current members of the BDS National

Committee include the General Union of Palestinian Workers, Global Palestine Right of Return Coalition, Palestinian Bar Association, Palestinian Medical Association, General Union of Palestinian Teachers (GUPT), Palestinian Federation of Unions of University Professors and Employees (PFUUPE), Grassroots Palestinian Anti-Apartheid Wall Campaign (STW), Union of Youth Activity Centers-Palestine Refugee Camps, and the National Committee to Commemorate the Nakba.³² Jewish organizers are also involved in the BDS movement on a national scale in the US. For example, the multi-tiered national organization Jewish Voice for Peace (JVP) fully endorsed BDS in 2015.³³ Similarly, Jewish students at Brown continue to struggle alongside their Palestinian peers for divestment.

In Summary

The BDS movement is rooted in nonviolent organizing and human rights law. Brown divesting, just as it divested from Sudan, does not mean that the University is endorsing a certain political solution. It would be joining the call for respecting the human rights of Palestinians, a call shared by the vast majority of Palestinians, many Jews, prominent human rights organizations, and more.

Divestment Precedents

Divestment as a means of institutional fiscal responsibility has historically had a symbolic and material impact that reaches well beyond the scope of any individual institution. Through an examination of successful divestment precedents at Brown and more broadly, the purpose of this section is to make clear the impact and significance of divestiture. As the examples below demonstrate, divestment campaigns, especially when embraced by prestigious institutions with large endowments, national, and international influence, are an important starting point for placing systemic pressure on states, corporations, and institutions to cease human rights abuses, violations of international law, and other social harms.

South Africa (February 1986)

Efforts to convince Brown to divest from apartheid Israel are directly descended from Brown student protests in the 1970s and 1980s to pressure the university to divest from apartheid South Africa. ACCRIP, the committee focused on ensuring that Brown's investments are responsible, was created in 1978 in response to student divestment protests "originally to study issues of investment in companies doing business in South Africa."³⁴

In March 1986, 14 Brown students were arrested for participating in a sit-in at the Providence offices of IBM, one of the largest companies operating in apartheid South Africa. The student protesters denounced Brown's \$3.2 million in IBM investments and called for the university to divest from companies profiting off apartheid.³⁵ Just a few months later, citing pressure from movements opposed to apartheid, IBM withdrew its operations from South Africa entirely.³⁶ Students' campaigns for divestment at Brown were part of a wider movement that succeeded in forcing around 200 American companies to withdraw from South Africa.³⁷

After years of nationwide student activism that led to divestment at other colleges, the Brown Cor-

poration voted to partially divest in February, 1986. Brown students then protested for full divestment, disrupting a Brown Corporation meeting in 1987 that led to the arrest of 20 students.³⁸ By August 1988 a total of 155 colleges had passed divestment resolutions. Unlike many universities that fully divested, Brown shamefully only ever partially divested from apartheid South Africa.³⁹

In October 1986, in the months after the Brown Corporation finally agreed to partially divest from apartheid, Congress passed the Comprehensive Anti-Apartheid Act,⁴⁰ bypassing a veto from Ronald Reagan. The Comprehensive Anti-Apartheid Act only became a political possibility because of anti-apartheid protests around the country, including at Brown, and by the actions taken by universities like Brown, especially those that fully divested. The Act banned all new investment, loans and trade in South Africa, stopped direct flights between the country and the US, and limited key imports.⁴¹ These measures, along with other targeted financial sanctions that isolated the country and created deep structural problems in the South African economy, contributed to apartheid becoming economically untenable.⁴²

The protests themselves created strong moral outrage against apartheid. The actions of student activists and the pressure they exerted on their university governing bodies to divest from apartheid worked to de-legitimize the South African government, exposing and ultimately bringing to bear enough international political and financial isolation to force the dismantlement of the systems of racial discrimination and dispossession enshrined in South African apartheid laws, governance, and policies. The campaigns helped increase the political power and legitimacy that anti-apartheid leaders held within South Africa and maintained international scrutiny of the regime's treatment of political poisoners, playing a crucial role in the demise of apartheid by the early 1990s.

Sudan (February 2006)

On February 25th, 2006, the Brown Corporation voted to divest from companies who participated in business activities supporting and facilitating the Sudanese government in genocidal action and human rights violations in Darfur.⁴³ The University accounted for both their direct investments and the investments of their account managers in this exclusion. University President Ruth J. Simmons had requested that ACCRIP review Brown's involvement in Sudan. ACCRIP conducted extensive research in collaboration with Students Taking Action Now: Darfur (STAND) to push for divestiture. ACCRIP cited the significance of divestment as a "signal sent by Brown and other organizations that would lead some of the companies concerned to suspend their operations."⁴⁴

The impact of Brown's divestiture in Sudan is clear in the actions by other organizations that followed. Brown was the sixth university in the nation to divest from companies found to be supporting the genocide in Sudan.⁴⁵ Other universities followed Brown's example. By April 2008, 61 universities had divested from Sudan.⁴⁶ Brown's choice to divest from Sudan rippled beyond educational institutions into shaping government policy. In April 2006, Providence became the first U.S. city to divest from Sudan.⁴⁷ As more institutions divested in Sudan, it became clear that the Sudanese government felt mounting pressure from the United States, releasing an open letter in April urging U.S. entities to "reconsider their choice to divest."⁴⁸ In December 2007, close to two years after Brown chose to divest from Sudan, Congress passed the Sudan Accountability and Divestment Act.⁴⁹ As in the case of Brown's partial divestment from apartheid South Africa, Brown's decision to divest from companies profiting off human rights abuses in Sudan played an important role in placing pressure on the US government to shape its foreign policy in an effort to end these abuses.

It is also helpful to examine the precedent the university set with Sudan in regards to the process by which companies were identified as causing social harm. Initially, only one company, ABB Ltd. was

identified for divestment. However, ACCRIP and STAND worked collaboratively to create a "do not invest" list of fourteen companies. On March 17th, 2006, the Advisory and Executive Committee of the Corporation Board voted to exclude the shares of six companies from its direct investments and to "require the University's separate account managers to exclude [these companies] from their direct investments" as well.⁵⁰ The six companies were ABB Ltd., Alcatel, PetroChina, Siemens, Sinopec, and Tatneft. In 2012, the Corporation approved the use of the Conflict Risk Network (CRN) targeted divestment approach, relying on the CRN's list to incorporate continuous research and engagement in order to keep divestment from Sudan up-to-date.⁵¹

It is important to note that precedent from Sudan divestment suggests that the list of initial companies identified for divestment should not remain static, and instead be monitored in accordance with changing events. Referencing Sudan, Russell Carey, vice president and secretary of the University asserted that "we anticipate that as circumstances and events in Sudan unfold, the list of companies excluded from direct investment will need to be monitored and may be subject to change." Regarding this process, he stated that "[t]he Administration, with input and advice from ACCRIP will monitor the situation and make recommendations as necessary to the advisory and executive committee."⁵² Corporation approval of divestment does not end the discussion around Brown's involvement in processes causing social harm. Instead, it allows for continued monitoring and discussion around Brown's investment practices as a means to mitigate social harm under changing circumstances.

Tobacco (September 2003)

In September of 2003, the Brown University Corporation adopted an ACCRIP recommendation to withdraw the university's direct investments in the tobacco industry. Brown chose to divest on the grounds that tobacco has enormous health and social costs, killing one in 10 adults worldwide, and that the tobacco industry has deliberately misled the public.⁵³ The divestment was also made on the

grounds that because U.S. tobacco companies have a worldwide footprint, it was especially important for Brown, as an American university, to divest from tobacco.⁵⁴ Much like the divestment recommended by this report, the 2003 ACCRIP recommendation on tobacco emphasized that Brown's exclusion of tobacco from its investments would have "significant symbolic value" but would not impact the earnings of the endowment. The impact of widespread divestment from the tobacco industry has led to the moral and political condemnation of industry, leading to stricter taxes, stronger limits on public smoking and other successful public health policies.⁵⁵ Brown's relatively uncontroversial and on-going divestment from the tobacco industry shows again that divestment on the grounds of social and ethical harm is consistent with Brown precedent.

Fossil Fuels (2020)

Brown's 2020 decision to no longer invest in fossil fuels was justified on the basis of smart investing practices – the investment office felt that they carried too much long term financial risk – as opposed to ethical concerns.⁵⁶ The decision was made within a wider context of a worsening climate crisis and widespread recognition of fossil fuel's role in driving it. Brown acknowledged the necessity to "halt University investments in fossil fuel extraction companies" as part of its actions on climate change. Though financial considerations were cited, Brown's decision to end investment in fossil fuels was not independent of wider political, social and environmental considerations.

The road to fossil fuel divestment was long. Despite advocacy from the student organization, Brown Divest Coal, in 2013, the Brown Corporation voted against divestiture in the nation's fifteen largest fossil fuel companies.⁵⁷ Regarding divestment from fossil fuels, Paxson wrote that "Brown has a responsibility to grapple with the world's problems in all their complexity. As I and others considered the matter, it became apparent that the symbolic statement of divestiture would not elucidate the complex scientific and policy issues

surrounding coal and climate change and, for this reason, it would run counter to Brown's mission of communicating knowledge."⁵⁸

In 2020, when Brown removed its shares of fossil fuels, Paxson stated that she intentionally did not use the term "divest" in the announcement because of its "political connotations on campus." Within the avoidance of "divest," there is clear recognition of the symbolic weight which divestment holds beyond its economic impact. Additionally, many students in Brown Climate Action Now group stated that they felt unsatisfied by the 2020 decision due to the distinction between selling shares and divestiture. A student from this group stated that "divesting requires a formal written policy from the school that money managers must follow perpetually."⁵⁹ This is what makes divestiture unique and significant. It promises no future monetary support for the companies which fail its criteria.

In Summary

The historical impact of divestiture at Brown University is significant. As a form of tangible accountability and a financial demonstration of material consequences for states and corporations profiteering from or perpetrating social harm, divestment is crucial as a signal which calls on other institutions, government officials and the targeted companies to examine their own complicity in enacting these harms.

Brown has a clear precedent of contributing to successful divestment campaigns that shaped US foreign policy. In divesting from Sudan and apartheid South Africa, Brown withdrew financial ties from corporations facilitating social harms. In the case of both countries, divestment at Brown came before Congress took measures to divest from companies enabling human rights abuses in these countries. Apartheid fell in South Africa; Brown and other US institutions continue to actively divest from Sudan. To claim that divestiture from apartheid South Africa and the Sudanese genocide in Darfur were appropriate, but to oppose divestiture from companies facilitating the same crimes of apartheid and genocide (see [Social Harm Updates](#))

against the Palestinian people, is a clear and unethical double standard.

President Christina Paxson has claimed that the endowment is not a political tool and therefore shall not be used to take a political stance on Israel and Palestine. Although robust conversations and research related to the areas that Brown has divested from in the past have continued and deepened in the years since divestment, Paxson has asserted that divestment from companies enabling Israeli oppression of Palestinians would compromise the university's role as a place of open dialogue and intellectual inquiry.⁶⁰ She has also asserted that the original ACCRIP report did not make clear how divestiture would alleviate social harm. No other divestiture case has been equated with an inappropriate and compromising political stance. In other cases of divestment, especially from tobacco, apartheid South Africa, and Sudan, the symbolic impact of divestment was perceived to be significant enough to override concerns about the financial efficacy of divestment. The same moral consideration is not afforded to the oppression of Palestinians. If President's Paxson's claims about divestment were generally true, it would render both ACCRIP and its successor committee ACURM obsolete. Rather, there appears to be a Palestine exception to Brown's stances on appropriate cases for divestiture.⁶¹

Social Harm Updates

The purpose of this section is to provide crucial updates on the harmful and illegal activities being perpetrated by the State of Israel against the Palestinian people since the publication of the 2020 ACCRIP report. As outlined in the report, the social harm being inflicted on Palestinians can be classified into 3 categories: 1) building of settlements in the West Bank and East Jerusalem, 2) building of the separation wall through Palestinian land, 3) collective punishment of Palestinian people and demolishing of their homes. Here, we provide further evidence that the social harms outlined in the initial three categories have only continued and worsened, as Israel continues to construct illegal settlements in the West Bank on confiscated Palestinian lands, the separation wall continues to expand and sequester Palestinian villages and towns, and Palestinians experience unprecedented levels of collective punishment, killing, debilitation, and detainment. Accordingly, this update includes the addition of three substantial subcategories that would fall under the heading of collective punishment: i) the crime of apartheid; ii) the crime of genocide in Gaza; and iii) the obstruction of Palestinian rights and access to education.

The Crime of Apartheid

In 1966, under Resolution 2202 A (XXI), the General Assembly of the United Nations labeled apartheid as a crime against humanity. Apartheid as a term, originates from the segregationist policies of racial discrimination enshrined in South African law and governmental policies. Rather than provide an exhaustive list of all of the detailed infrastructures and policies of Israeli apartheid which are already partially outlined in the initial ACCRIP recommendation, this update seeks to enumerate the substantive reports that have since been published that provide extensive evidence of the perpetration of the crime of apartheid by the State of Israel.

Leading human rights organizations have charged Israel with the crime of apartheid since

2019. They include prominent Israeli human rights organizations Yesh Din⁶² and B'Tselem⁶³ as well as international organizations Human Rights Watch⁶⁴ and Amnesty International.⁶⁵ As cited in the 218-page report released by Human Rights Watch: “The crime of apartheid under the Apartheid Convention and Rome Statute consists of three primary elements: an intent to maintain a system of domination by one racial group over another; systematic oppression by one racial group over another; and one or more inhumane acts, as defined, carried out on a widespread or systematic basis pursuant to those policies.” The report examines in close detail each of these three components of apartheid under Israeli policy, law, and governance. On the intent to maintain domination, the Human Rights Watch report states,

A stated aim of the Israeli government is to ensure that Jewish Israelis maintain domination across Israel and the OPT...To sustain Jewish Israeli control, Israeli authorities have adopted policies aimed at mitigating what they have openly described as a demographic “threat” that Palestinians pose. Those policies include limiting the population and political power of Palestinians, granting the right to vote only to Palestinians who live within the borders of Israel as they existed from 1948 to June 1967, and limiting the ability of Palestinians to move to Israel from the OPT and from anywhere else to Israel or the OPT.⁶⁶

On the systematic oppression and institutional discrimination, the Human Rights Watch further argues,

To implement the goal of domination, the Israeli government institutionally discriminates against Palestinians...In the occupied West Bank, Israel subjects Palestinians to draconian military law and enforces segregation, largely prohibiting Palestinians from entering settlements. In the besieged Gaza Strip, Israel imposes a generalized closure, sharply restricting the movement of people and goods—policies that Gaza’s other neighbor, Egypt, often does little to alleviate.⁶⁷

Lastly, on the Inhumane Acts and Other Abuses of Fundamental Rights, the Human Rights Watch report notes,

Pursuant to these policies, Israeli authorities have

carried out a range of inhumane acts in the OPT. Those include sweeping restrictions on the movement of 4.7 million Palestinians there; the confiscation of much of their land; the imposition of harsh conditions, including categorical denial of building permits in large parts of the West Bank, which has led thousands of Palestinians to leave their homes under conditions that amount to forcible transfer; the denial of residency rights to hundreds of thousands of Palestinians and their relatives, largely for being abroad when the occupation began in 1967, or for long periods during the first few decades of the occupation, or as a result of the effective freeze on family reunification over the last two decades; and the suspension of basic civil rights, such as freedom of assembly and association, depriving Palestinians of the opportunity to have a voice in a wide range of affairs that most affect their daily lives and futures.⁶⁸

The report concludes that the crime of apartheid and persecution are being committed against the Palestinian people by the State of Israel. This is the consensus of all reputable human rights organizations that have endeavored to investigate the topic.

A coalition of eight Palestinian civil society organizations released a report titled “Israeli Apartheid: Tool of Zionist Settler Colonialism” in November 2022 that also charges Israel with the crime of apartheid and further situates this crime against humanity in the wider context of Israeli settler colonial project.⁶⁹ These organizations include: Al-Haq Law in the Service of Man (Al-Haq), Addameer Prisoner Support and Human Rights Association (Addameer), Al Mezan Centre for Human Rights (Al Mezan), Al-Quds University “Community Action Center” (CAC), the Jerusalem Legal Aid and Human Rights Center (JLAC), the Palestinian Initiative for the Promotion of Global Dialogue and Democracy (MIFTAH), the Palestinian Centre for Human Rights (PCHR), and the Civic Coalition for Palestinian Rights in Jerusalem (CCPRJ).

The Crime of Genocide in Gaza

Article II of the United Nations 1948 Convention on the Prevention and Punishment of the Crime of Genocide defines genocide as “any of the following acts committed with intent to destroy, in whole or in part, a national, ethnic, racial or religious group, as such:

- a. Killing members of the group;
- b. Causing serious bodily or mental harm to members of the group;
- c. Deliberately inflicting on the group conditions of life calculated to bring about its physical destruction in whole or in part;
- d. Imposing measures intended to prevent births within the group;
- e. Forcibly transferring children of the group to another group.”⁷⁰

South Africa has referred Israel to the International Court of Justice for an investigation into the incitement and crime of genocide against the Palestinian population of Gaza. The 84-page document details an extensive survey of evidence of intent to destroy the Palestinian people and the countless atrocities of the Israeli military onslaught.⁷¹

On January 26, the ICJ passed an emergency ruling ordering Israel to take measures to prevent acts of genocide in Gaza, observing that “the catastrophic humanitarian situation in the Gaza Strip is at serious risk of deteriorating further before the Court renders its final judgment.”⁷² In response the claims made by South Africa, the court assented that “at least some of the acts and omissions alleged by South Africa to have been committed by Israel in Gaza appear to be capable of falling within the provisions of the (Genocide) Convention,”⁷³ legitimizing the severity of the situation, as well as the court’s jurisdiction over it. Furthermore, noting statements made by Israeli government officials and testimonies of the deplorable humanitarian conditions in Gaza, the judges wrote that “in the Court’s view, the facts and circumstances mentioned above are sufficient to conclude that at least some of the rights claimed by South Africa and for which it is seeking protection are plausible.”⁷⁴ Consequently, the final ruling states:

The Court concludes on the basis of the above considerations that the conditions required by its Statute for it to indicate provisional measures are met. It is therefore necessary, its final decision, for the Court to indicate certain measures in order to protect the rights claimed by South Africa that the Court has found to be plausible.⁷⁵

These measures include ordering Israel to “take all measures within its power to prevent and punish the direct and public incitement to commit genocide,” “take immediate and effective measures to enable the provision of urgently needed basic services and humanitarian assistance,” and “submit a report to the Court on all measures taken to give effect to this Order within one month.”⁷⁶ These measures affirm the international recognition of Israel’s crimes and of the scope of the violence and dire conditions in Gaza, further outlined in the following paragraphs.

Since early October, at least 26,000 Palestinian people have been killed, including more than 10,000 children.^{77 78} The staggering number of deaths and injuries continues to worsen the public health crisis in Gaza, resulting from the killings of doctors and nurses as well as the destruction of infrastructure, hospitals, and ambulances. With more than 60,000 people injured, thousands of child amputees, and 50,000 pregnant women, the lack of safe and available spaces, resources, and staff endangers thousands.^{79, 80, 81} Only “16 out of 36 hospitals in Gaza are ‘minimally or partially functioning,’ with healthcare workers increasingly unable to adequately address disease or other life-threatening conditions that arise from overcrowding, flooding, and hunger.”⁸²

Lack of access to clean water, food, fuel, and other resources only worsen health outcomes. Shrinking sources of clean water endanger ever larger numbers of Palestinian civilians, and Israeli refusal to admit fuel for desalination plants has forced vulnerable populations to depend on water that is “highly salinated or polluted.”^{83, 84} 93% of Gazans are currently facing “crisis levels of hunger” as a result of Israeli policies that seek to induce extreme deprivation onto the captive population.^{85 86} Infectious disease rates are skyrocketing due to the destruction of residential areas and resultant scarcity of hygienic facilities. On average, “there is only one shower for every 4500 people and one toilet for every 220.”⁸⁷

Treatment for chronic conditions is made nearly impossible by huge numbers of people with

acute injuries, destruction of infrastructure, and lack of vital resources. The last cancer hospital in Gaza stopped functioning in early November due to heavy Israeli bombardment and, primarily, the scarcity of fuel as a result of deliberate resource deprivation.⁸⁸ The few hospitals still able to treat patients lack anesthesia and pain medication for emergency operations, as well as routine procedures such as C-sections, creating a horrific environment for patients and medical staff alike.⁸⁹ The journalists covering these atrocities are disproportionately in danger of murder by bombardment or assassination. More than one hundred journalists have been murdered, and the Committee to Protect Journalists notes that the Gaza genocide has marked the “deadliest period for journalists” in the 30 years they’ve been active.⁹⁰

Lifesaving resources are being slowed or outright blocked by Israeli government and military forces. In the midst of this unimaginably dire situation, Israel has blocked, delayed, and impeded the delivery of aid. More than 100 aid workers affiliated with the United Nations were murdered in the first month of bombardment alone.⁹¹ Attacks on aid convoys, limits on hours in which humanitarian vehicles can move through checkpoints, and lengthy inspections of shipments of food and medical supplies have bottlenecked access to vital resources that growing numbers of refugees are “wholly reliant on... to survive.”⁹² Israeli military control of checkpoints connecting Gaza to Israel and Egypt not only deny displaced Palestinians the ability to escape to safety but gives military forces the ability to deny them aid through border closures and blockades.⁹³

Beyond the casualties from Israeli bombs, the continued destruction of Gaza has created a humanitarian crisis which will reverberate for years. 85% of people living in Gaza have been forcibly displaced by Israeli attacks—nearly two million people are now refugees.⁹⁴ The scale of destruction to civilians’ homes is staggering—nearly 80% of Palestinians in Gaza have no home to return to.⁹⁵ Over 640,000 children will return to find their homes fully destroyed or extensively damaged.⁹⁶ The severity of physical and psychological trauma is un-

thinkable—between “24,000 and 25,000 children in the Gaza Strip have lost one or both parents,” and that number only continues to rise.⁹⁷ Rebuilding residential areas alone will cost a minimum of \$15 billion to house the homeless population.⁹⁸

The Obstruction of Palestinians’ Rights and Access to Education

Since Israel launched its war on Gaza in October 2023, 88,000 university students in Gaza, and 138,800 university students in the West Bank have been deprived of their rights to education, safety, and life.⁹⁹ An estimated 555 students in Gaza have not been able to pursue scholarships abroad due to Israeli military aggression and the ongoing blockade.¹⁰⁰ Palestinian universities are being raided in the West Bank and reduced to ruins in Gaza by the Israeli military.

Israel has so far targeted, partially damaged, or entirely destroyed the buildings of at least 12 higher education institutions including the Islamic University of Gaza, Al-Azhar University, the North Gaza and Tubas branches of Al-Quds Open University, and buildings of An-Najah National University located at Palestine Technical University Kadoorie.¹⁰¹ On January 18th, Israeli soldiers detonated 315 mines placed throughout Israa University near Gaza City, destroying it entirely, after having seized the campus and used it as a military base and site to interrogate detained Palestinians for months.¹⁰²

On December 7, prominent Palestinian poet and professor Rafat Alareer, who was known as the “voice of Gaza,” was killed by an Israeli airstrike in Shajaliya, in northern Gaza. His brother, sister, and her four children were also killed in this attack.¹⁰³ Other prominent academics and university administrators, including Islamic University of Gaza President Sufian Tayeh, a leading researcher in physics and applied mathematics, have likewise been killed in Israel’s indiscriminate bombing campaigns on Gaza.¹⁰⁴

According to the United Nations Office for the Coordination of Humanitarian Affairs Update #88: “Between 7 October 2023 and 2 January 2024, the Ministry of Education reports that 4,119 students

and 221 teachers have been killed, while 7,536 students and 703 teachers have been injured across the Gaza Strip.” Additionally, “90 per cent of all school buildings in Gaza are being used as shelters for IDPs and have sustained varying levels of damage. Of these, 135 schools sustained minor damage; 126 schools sustained moderate damage; 99 schools sustained major damage and 12 were fully destroyed. Combined, these schools previously served some 433,000 children and more than 16,200 teachers.”¹⁰⁵

Recently, the Israeli Occupation Forces arrested 25 student activists at An-Najah University in Nablus, in the West Bank, during a sit-in where students were protesting internal university policies on tuition payment.¹⁰⁶ Birzeit University students, staff, and faculty have faced similar and constant raids targeting Palestinian students who have been abducted, detained, and brutalized by the Israeli military for decades, which goes well beyond the obstruction of their rights to education.¹⁰⁷ Since the attack Israel launched on Gaza began, Palestinian students who are citizens of Israel have faced heightened institutionalized hostility and political persecution in Israeli universities where they have been subject to suspensions, referrals to disciplinary committees, and police investigations ordered against them by their universities at unprecedented rates.¹⁰⁸

These blatant obstructions of education should be of utmost concern to Brown University. Such obstructions are a clear contravention of the right to education enshrined in Article 26 of the 1948 Universal Declaration of Human Rights and Article 13 of the 1966 International Covenant on Economic, Social, and Cultural Rights. Under no circumstance, including in situations of crisis caused by war or civil strife, are the duty to uphold these rights exempt to any state party to them. Israel, which is a party to both the UDHR and a signatory to the ICESCR, is in flagrant violation of its obligations to uphold these rights.

Community Support Updates

Community support for divestment from companies facilitating human rights abuses against the Palestinian people remains strong since the 2019 referendum and continues to grow since the release of the 2020 ACCRIP recommendation.¹⁰⁹ In this section, we outline specific manifestations of this support in the form of referendums and open letters.

In 2021, the leadership of the Graduate Labor Organization (hereafter referred to as GLO), the graduate student workers union at Brown University, posed a referendum to its voting members with two items on the ballot. The first item pertained to support or rejection of the Brown corporation divesting all stocks, funds, endowment, and other monetary instruments from companies complicit in human rights abuses in Palestine. 87% of GLO voters supported this item. The second item pertained to support or rejection of Brown University establishing a means of implementing financial transparency and student oversight of the University's financial instruments. 90% of GLO voters supported this item.¹¹⁰

In 2023, the Brown University Palestine Solidarity Caucus and the Brown University Students for Justice in Palestine shared a petition with the Brown community (graduate students, undergraduate students, faculty, and staff) which among other demands, included the demand for divestment from all monetary instruments from companies complicit in human rights abuses in Palestine. This petition has 2,368 signatures as of January 15th, 2024.¹¹¹

In 2023, Brown University alumni created a Palestine solidarity organization, Brown Alumni for Palestine, and released a statement calling on the Brown corporation to divest all monetary instruments from companies complicit in human rights abuses in Palestine.¹¹² 1610 alumni signed on to this statement. Tens of other alumni organizations have now formed a coalition known as the National Alumni for Justice Palestine and released an op-ed calling on university administrations to

protect their students and heed the growing campus calls for divestment from companies facilitating the crime of Israeli apartheid and the genocide in Gaza.¹¹³

After 20 undergraduate students from BrownU Jews for Ceasefire Now were arrested during a sit-in at University Hall, Brown University faculty and staff published a letter in the Brown Daily Herald. This letter had 206 faculty signatures and 60 staff signatures. Among a discussion around the arrests and the student activism on campus were three demands:

- “To insist that all legal charges against the students be dropped immediately
- To exempt the students from any University disciplinary proceedings
- To open a campus-wide conversation that engages seriously with the students’ demands.”¹¹⁴

On November 21st, 2023, Brown's Undergraduate Council of Students (UCS) made a statement addressing “the increase of violence in Palestine and Israel.” A portion of this email included a list of action items for the university:

- “Acknowledge the longstanding and historical oppression of the Palestinian people
- Acknowledge the rise of antisemitism and Islamophobia on campus and nationwide
- Create more resources for Arab, Palestinian, and Muslim students
- Leverage its influence to condemn all loss of life and advocate for an immediate end to all violence
- Continue its legacy of embracing free speech and right to protest
- Encourage the legal charges against the 20 student protesters arrested to be dropped
- Exempt the 20 students from University disciplinary proceedings
- Initiate a conversation among administration, students, and faculty about divestment”¹¹⁵

IV. Operationalizing Divestment

Divestment Criteria

I. Introduction

In the conclusion of their majority opinion, ACCRIP wrote “the next step for our Committee in this process is to compile a set of criteria for the Investment Office which will allow them to identify those companies that directly profit from the humanitarian crisis in Palestine.”¹¹⁶ President Paxson did not permit the committee to continue in this important work, and so this section proposes a formal divestment screening process for future companies under consideration by the Brown Investment Office for direct investment. We offer a background reviewing the ACCRIP’s suggested general criteria that forms the base of this screen (II), followed by a formal screening procedure that utilizes a set of three screening tools and list of additional specific questions to identify companies that violate these criteria (III). We then address the trustworthiness of these screening resources (IV), the case of exchanged traded funds and other mixed assets (V), and provide an estimate of the direct impact of excluding these companies from the endowment’s portfolio of directly held financial securities (VI).

II. Background

In December, 2019, the Advisory Committee on Corporate Responsibility in Investment Policies (henceforth, “the Committee”) published a report advancing two motions. Motion #1, passed with a 7–2 vote, found that the occupation of Palestinian territory constituted a social harm.¹¹⁷ Motion #2, passed with a 6–2–1 vote, recommended that “the Brown Corporation exclude from Brown’s direct investments, and require Brown’s separate ac-

count investment managers to exclude from their direct investments, companies identified as facilitating human rights violations in Palestine.”¹¹⁸ The Committee affirmed the majority vote of a student referendum held earlier in 2019 that called on the board of trustees to “withdraw all of its investments in securities, endowments, mutual funds, and other monetary instruments” complicit in human rights abuses in occupied Palestine.¹¹⁹

The Committee proposed five “Suggested Criteria for Identifying Corporations for Divestment” in the report.¹²⁰ These criteria¹²¹ included companies that:

- a. Provide products or services that contribute to the maintenance of the Israeli *military occupation of Gaza and the West Bank*;
- b. Provide products or services to the *maintenance and expansion of Israeli settlements in the occupied Palestinian territories*;
- c. Establish *facilities or operations in Israeli settlements in the occupied Palestinian territories*;
- d. Provide products or services that contribute to the *maintenance and construction of the Separation Wall*;
- e. Provide products or services that contribute to *violent acts against either Israeli or Palestinian civilians*.¹²²

The Committee’s report identified 11 companies recommended for divestment: “AB Volvo, Airbus, Boeing, DXC, General Dynamics, General Electric, Motorola, Northrop Grumman, Oaktree Capital, Raytheon, United Technologies.” For the specific

reasons each of these companies were found to be in violation of one or more of the divestment criteria, please refer to the [Company Briefs](#) section of this report.

III. Screening Procedure

In existing and future direct investments, we propose an “exclusionary screening” measure to evaluate if a company violates the ACCRIP criteria.

On January 9, 2024 (in its most recently updated iteration), the United Nations Principles for Responsible Investment (henceforth, the PRI) published a report outlining the importance of human rights as a framework for determining the responsibility of financial investments.¹²³ The PRI advances “negative screening”—an umbrella term encompassing exclusionary screening—as a means to promote its six key principles for responsible investments.¹²⁴ The following definition of “exclusionary screening” comes from the Global Sustainable Investment Alliance (GSIA) Review:

“The exclusion from a fund or portfolio of certain sectors, companies, countries, or other issuers based on activities considered not investable. Exclusion criteria (based on norms and values) can refer, for example, to product categories (e.g., weapons, tobacco), company practices (e.g., animal testing, violation of human rights, corruption) or controversies.”¹²⁵

Brown University’s divestment from tobacco in 2003 is an example of an exclusionary screening process, since it precluded investment in tobacco companies based on a standard of “[social] responsibility.”¹²⁶ According to the Committee’s report on tobacco divestment from 2003, their divestment screening process was based on a combination of CDC standards, legal precedents, and similar divestment initiatives.¹²⁷ Similarly, when the Brown Corporation voted to divest from Sudan in 2006, it

initially divested from a set of six initial companies before adopting the Conflict Risk Network’s “Sudan Company List” as its exclusionary screening procedure in 2012.^{128,129}

We propose the use of the following company screening resources in conjunction with the following screening questions to ensure current and forthcoming investments are compliant with ACCRIP’s suggested criteria for identifying companies engaged in social harm:

When considering investment in a company, we encourage the investment office to consult the following screening databases which document companies engaging in behavior that may violate the ACCRIP criteria:

1. The American Friends Service Committee Investigate Tool (<https://investigate.afsc.org/>)
2. Who Profits “Database of Complicit Companies” (<https://www.whoprofits.org/companies/all>)
3. UN Office of the High Commissioner for Human Rights “HRC Resolution 31/36 Database” (<https://www.ohchr.org/en/hr-bodies/hrc/regular-sessions/session31/database-hrc3136>)

Since the criteria used for inclusion in each of these databases differs slightly between databases and from the ACCRIP proposal, we suggest the Investment Office uses the resources available in all three screening databases to answer the following specific screening questions. For further information regarding the stakeholders and screening procedures utilized by these resources, see subsection III.

An affirmative answer to any one of these questions should disqualify a company from inclusion in Brown’s portfolio:

Screening Question	Criterion / Criteria Violated
Does the company maintain contracts selling weapons (e.g.: guns, explosives, white phosphorus) or vehicles (e.g.: tanks) to the Israeli Defense Forces?	a) military occupation of Gaza and the West Bank; e) violent acts against either Israeli or Palestinian civilians
Does the company sell reconnaissance tools used by Israeli Defense Forces (e.g.: drones or surveillance software)?	a) military occupation of Gaza and the West Bank; b) maintenance and expansion of Israeli settlements in the occupied Palestinian territories
Does the company sell weapons or vehicles used by Israeli Defense Forces police?	e) violent acts against either Israeli or Palestinian civilians
Does the company sell demolition equipment (i.e., bulldozers) used in the illegal destruction of land and homes in East Jerusalem, the West Bank, and / or the Golan Heights?	b) maintenance and expansion of Israeli settlements in the occupied Palestinian territories a) military occupation of Gaza and the West Bank e) violent acts against either Israeli or Palestinian civilians
Does the company sell construction equipment used in the illegal construction of settlements in East Jerusalem, the West Bank, and / or the Golan Heights?	b) maintenance and expansion of Israeli settlements in the occupied Palestinian territories c) facilities or operations in Israeli settlements in the occupied Palestinian territories
Does the company have operating offices or production plants in illegally settled areas of East Jerusalem, the West Bank, and / or the Golan Heights?	b) maintenance and expansion of Israeli settlements in the occupied Palestinian territories c) facilities or operations in Israeli settlements in the occupied Palestinian territories
Does the company sell products (building materials) or services (construction co.) that contribute to the maintenance and construction of the Separation Wall?	d) maintenance and construction of the Separation Wall
Does the company divert essential resources (e.g.: water) from the occupied territories and contribute to the systemic deprivation of Palestinians in these territories?	e) violent acts against either Israeli or Palestinian civilians

IV. Screening List Credibility & Background

American Friends Service Committee Investigate Tool: For over a century, the American Friends Service Committee (henceforth, the AFSC) has been committed to “the power of nonviolence to overcome racism, violence, and oppression” through direct action and political education.¹³⁰ Founded by Quakers and pacifists in the midst of WWI, the organization has contributed to justice initiatives in the United States and abroad. The AFSC has consistently maintained a commitment to activism on behalf of vulnerable and targeted populations—helping thousands of Jewish refugees escape Nazis in WWII, opposing Japanese internment, and organizing against apartheid South Africa.¹³¹ The Nobel Prize Committee has lauded the Committee and its work, even bestowing upon it the Nobel Peace Prize in 1947 (along with the Friends Service Council).¹³² The AFSC Action Center on Corporate Accountability has created a list of companies that have supplied the Israeli military with weapons and equipment used in its attacks on Gaza and the occupied West Bank since October 2023.¹³³ The AFSC’s “Investigate” Project compiles company publications, field research, government publications, and data obtained through Freedom of Information Act requests in order to “expose corporate involvement in oppressive state violence structures and promote standards for corporate social responsibility.”¹³⁴ Despite its designation as a faith-based organization, the AFSC has regularly published transparent financial information that goes beyond its legally mandated obligations and indicates its commitment to accountability.¹³⁵

The Who Profits Research Center (“WhoProfits”): Founded in 2007 by the Israeli feminist organization Coalition of Women for Peace before becoming independent in 2013, WhoProfits “sheds light on the role of the private sector in the Israeli settlement enterprise, in economic exploitation of Palestinian and Syrian land, labor and resources, and in the apparatus of control over the occupied population.”¹³⁶ The research center identifies three categories of corporate involvement: economic ex-

ploitation, settlement enterprise, and population control. The Center maintains an active Corporate Database that is freely available to the public based on their findings following a rigorous investigation that undergoes a peer review process.¹³⁷ Findings from the Who Profits Research Center have been used by the United Nations Human Rights Council in compiling a list of ninety-six enterprises complicit in suppressing the human rights of Palestinians living in the occupied territories.¹³⁸

HRC Resolution 31/36 Database: In 2016, 47 member states of the United Nations passed a resolution requesting “a database of all business enterprises engaged in certain Israeli settlement activity in the occupied Palestinian territory.” Two years later, in March 2018, OHCHR published an “interim report” outlining parameters for evaluating businesses operating in the occupied Palestinian territories.¹³⁹ These parameters include the following:

- a. The supply of equipment and materials facilitating the construction and the expansion of settlements and the wall, and associated infrastructure;
- b. The supply of surveillance and identification equipment for settlements, the wall and checkpoints directly linked with settlements;
- c. The supply of equipment for the demolition of housing and property, the destruction of agricultural farms, greenhouses, olive groves and crops;
- d. The supply of security services, equipment and materials to enterprises operating in Settlements;
- e. The provision of services and utilities supporting the maintenance and existence of settlements, including transport;
- f. Banking and financial operations helping to develop, expand or maintain settlements and their activities, including loans for housing and the development of businesses;
- g. The use of natural resources, in particular water and land, for business purposes;

- h. Pollution, and the dumping of waste in or its transfer to Palestinian villages;
- i. Captivity of the Palestinian financial and economic markets, as well as practices that disadvantage Palestinian enterprises, including through restrictions on movement, administrative and legal constraints;
- j. The use of benefits and reinvestments of enterprises owned totally or partially by settlers for developing, expanding and maintaining the settlements.

On June 23, 2023, the Office of the United Nations High Commissioner for Human Rights (henceforth, OHCHR) updated the Implementation of Human Rights Council Resolution A/HRC/RES31/36 to review the 79 business, 17 parent companies, and one licensor of franchiser involved in any of 10 sanctioned activities in occupied Palestinian territories.¹⁴⁰ The 2023 update also included 15 companies “no longer involved in listed activities.”¹⁴¹

V. Exchanged Traded Funds

The proposed screening criteria and associated resources are designed to evaluate individual companies to determine whether direct investment is appropriate. However—based on Brown’s currently available 13F report—some of Brown’s direct investments are not in individual companies but in exchange traded funds (ETFs).^{142,143} ETFs include hundreds or thousands of companies and portfolio holdings are sensitive to changes in the market. Thus, excluding direct investment from any ETF that contains a single company disqualified by the screening process would be logistically challenging.

Brown’s previous divestments illustrate this point. In 2003, the Brown Corporation voted to adopt the ACCRIP recommendation for tobacco divestment.¹⁴⁴ However, one of Brown’s direct investments as of 9/30/23 is in iShares MSCI Japan ETF.¹⁴⁵ As of 01/16/24, iShares MSCI Japan ETF’s holdings include over four million shares—a market value of more than \$122 million—in Japan Tobacco Incorporated.¹⁴⁶ Brown’s investment in

tobacco in this case is incidental, as the vast majority of companies in their portfolio are not in the tobacco industry.

However, this intricacy should not impede Brown from considering the aforementioned divestment criteria with regard to ETFs. If the ETF’s portfolio is rife with companies which are disqualified through the screening procedures, they should consequently be excluded from direct investment. In addition to providing a robust database of individual companies complicit in human rights abuses, the AFSC investment screening tool allows investors to evaluate the portfolios of mixed asset investments including ETFs and mutual funds.¹⁴⁷ The search tool evaluates the “total [fund] assets invested in occupation companies” and the “total % [of the fund] invested in occupation companies.” Companies designated as “occupation companies” are included in their company database for complicity in illegal occupations, with further details provided on a company by company basis. Additionally, the database indicates whether a fund has holdings in companies explicitly targeted for divestment due to extensive investment in the human rights abuses of the Israeli military occupation and illegal settlement expansion.

We encourage the Investment Office to use the AFSC search tool and database as a resource to determine whether a fund’s portfolio invests greater than 10% of its assets in companies which violate the screening criteria—indicated by designation of “occupation companies” by the AFSC. We suggest the ten percent exclusion threshold following procedures used by existing exclusionary screens to determine whether multi-industry companies should be targeted for divestment based on their percent revenue exposure to arms or fossil fuels.^{148, 149, 150} Lower percent threshold precedents specific to ETF screening procedures also exist for tobacco (1.2%)¹⁵¹ and military arms (4%).¹⁵² Additionally, we strongly caution investment in funds which include companies the AFSC explicitly places on their own divestment list due to those companies extensive culpability in human rights abuses of the Israeli military occupation and illegal settlement expansion in Palestinian territories.¹⁵³

Therefore, in future direct investments, we propose that ETFs should be disqualified if, in the judgment of the investment office, the portfolio will consistently derive greater than 10% of its value from companies which violate the screening criteria provided in Section III.

VI. Estimated Endowment Impact (Direct Holdings)

Based on Brown's latest 13F filing, none of Brown's current direct investments appear to be in individual companies which violate the above screening criteria. Brown's direct investment in the iShares MSCI Japan ETF is called into question due to the fact that 12.92% of its portfolio is invested in occupation companies.¹⁵⁴ However, none of the occupation companies currently in the portfolio are on AFSC's explicit divestment list, and due to the dynamic nature of ETFs, it is unclear whether the portfolio will *consistently* derive greater than 10% of its value from companies which violate the screening criteria. Therefore, whether or not direct investment in the iShares MSCI Japan ETF constitutes more than *incidental* investment in companies complicit in human rights abuses in Israeli military occupation and illegal settlement expansion warrants further investigation. For an informative counter-example that would certainly represent "consistent" investment in harmful companies, the iShares U.S. Aerospace & Defense ETF currently invests more than 63.71% of its assets in companies designated as occupation companies, including eight companies explicitly targeted by the AFSC for divestment.¹⁵⁵ Thus, overall we anticipate adoption of this divestment proposal will require minimal changes to the endowment's current direct investment strategy, with minimal impact on current performance.

This recommendation is included to guide future direct investment deliberations and for use as the standard against which Brown should judge its managers' own screening processes (see Indirect Investments Section). Direct investment only accounts for 4% of the Brown endowment, and so the adoption of this screening standard is equally im-

portant for clearly communicating to endowment managers what policies Brown expects them to consider in order to meet Brown's ESG standards.¹⁵⁶ Second, publicly committing to abstaining from future investment is a crucial component of how divestment produces social pressure on companies engaged in social harm, and to do so is consistent with past Brown precedent. Brown was not invested in the six companies identified for enabling human rights abuses in Sudan, yet Brown chose to take a strong and public divestment stance against them, ensuring no future investment while abuses continue.¹⁵⁷ Similarly, tobacco holdings constituted a mere 0.2% of the endowment when Brown divested in 2003.¹⁵⁸ As the 2003 Tobacco Report noted, even if divestment has minimal impact on current endowment earnings, it nonetheless holds "significant symbolic value" to shape social norms of acceptable investment.¹⁵⁹

Economic, Social, and Governance Principles Integration

I. Introduction

Motion #2 of the 2020 ACCRIP committee report not only required Brown to address direct investments, but also take meaningful steps to “require Brown’s separate account investment managers to exclude from their direct investments, companies identified as facilitating human rights violations in Palestine [...] until they cease to engage in social harm.”¹⁶⁰ In this section, we further address what accountability to the ACCRIP’s recommendation should look like in the portion of the endowment “indirectly” invested via third party managers. First, we provide background context on the growing reliance of university endowments on indirect investment and the challenge to community accountability such a development poses. Second, we propose a draft addendum to the Investment’s Office Statement of Philosophy for immediate circulation to the university’s managers in compliance with Motion #2’s call to “share with all investment managers the University’s desire to adhere to this investment philosophy.” Third, we lay

out a comprehensive strategy for integrating the present divestment proposal into existing Economic, Social, Governance (ESG) principles and policies that the Investment Office uses to select and hold its third party managers accountable.

II. Background

Ensuring that Brown’s external managers are held to the same high ethical standards as its directly held investments has become an increasingly important challenge over the past few decades. For example, economic sociologist Charlie Eaton found that “schools above the ninety-ninth percentile,” such as Brown University, “increased the share of their portfolios in alternative investments from 30 percent in 2000 to nearly 70 percent from 2009 onward.”¹⁶¹ The graph below charts the share of endowment portfolios invested in alternative financial markets and products—including hedge funds and private equity—from 2000 to 2013. At Brown, 96% of the endowment is invested through 122 third party managers who manage 660 distinct funds, including private equity which alone con-

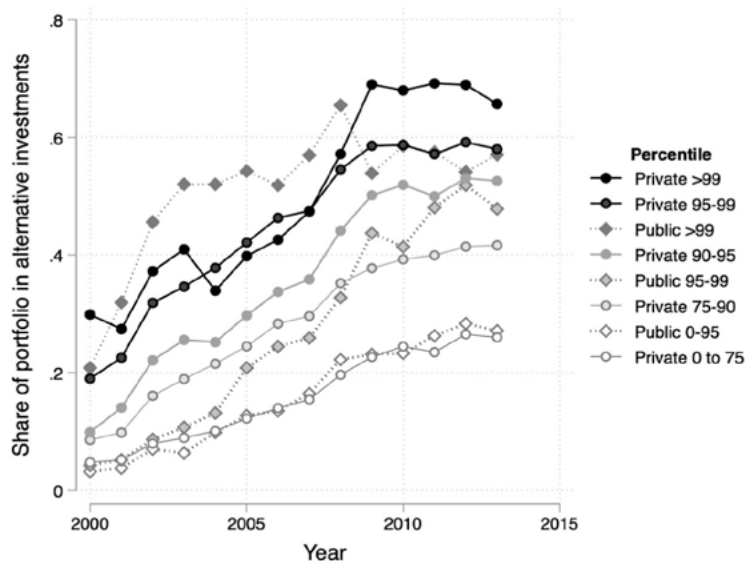


FIGURE 4.3 Private equity and hedge fund investment over time by endowment wealth

NOTE: Data on endowment investments and endowment asset size from NACUBO endowment survey.

Figure 1: Share of endowment portfolio investment in alternative investments over time.¹⁷²

stitutes 43% of the endowment.^{162 163} Private equity refers to funds that aren't available to the public. Rather, they are structured by "limited partnerships."¹⁶⁴ Since these partnerships generally do not allow partners such the Brown Investment Office to disclose the composition of the manager's portfolio, private equity funds are an "opaque, non-transparent asset class."¹⁶⁵ In turn, Brown does not publicly disclose the managers it employs. Coupled with the fact that university endowments can not normally request to simply divest from specific companies in its managers' portfolios,¹⁶⁶ ensuring Brown's community values are expressed through its investment practices requires a public and transparent mechanism through which Brown engages with its third party managers in addition to adopting a screen for Brown's own direct investments.

III. Statement of Philosophy

The simplest, yet perhaps most effective means the Brown Investment Office currently uses to promote its divestment stances with managers is its "Statement of Philosophy." While not currently available to the public, the investment office presented the text to the student body at a UCS Town Hall.¹⁶⁷ As part of any limited partnership or other agreement made with a third-party manager, the Investment Office shares Brown's expectation that the manager will not invest in companies facilitating the Sudanese government or manufacturing tobacco, as well as encouraging them to generally adopt ESG policies. Crucially, this means that Brown's endowment continues to promote divestment causes into the present day, contrary to President Paxson's assertion that the "endowment is not a political tool."¹⁶⁸

On the basis of the ACCRIP recommendation, we thus propose the following addendum to Brown's statement of philosophy:

"The university does not support investment in companies whose business activities can be shown to be supporting and

facilitating the Israeli government in its continuing sponsorship of human rights violations in Palestine."¹⁶⁹

Additionally, we call on the Investment Office to make their Statement of Philosophy publicly accessible to the Brown community as a crucial first step towards rebuilding our community's trust in the endowment's accountability.

IV. Broader Economic, Social, Governance (ESG) Integration

Brown claims that it uses "a set of broadly accepted considerations to determine how [its] endowment should incorporate ESG standards," yet it refuses to share what many of these considerations are with the university community.¹⁷⁰ Thus, the first recommendation of this report in terms of broader ESG integration is for the **Brown Investment Office to clarify the different mechanisms through which it attempts to meet its ESG goals via manager selection and engagement.**

Based on limited existing information on the Investment Office's website, we do know that 23% of the endowment is currently invested with some form of ESG considerations, and that the Investment Office has a proprietary rating system Brown uses to score the ESG policies of new investment managers on a 1-5 scale, including questions such as "How do you identify and manage material ESG-related risks?"¹⁷¹

Thus, we further recommend that the Brown Investment Office:

1. **Continue its laudable ESG efforts and expand ESG considerations to the entire endowment**
2. **Make available to the Brown Community the entire list of questions and scoring rubric it currently uses to assess its managers**
3. **Add to its existing scoring criteria the following questions and corresponding ratings based on the 2020 ACCRIP report:**

Rating Earned	Criteria Met
1	Does this manager have any ESG standards? If no, a rating of 0 is earned.
2	Does this manager have ESG standards, but they lack any exclusion of weapons manufacturers?
3	Does this manager have ESG standards that only exclude a select few major weapons manufacturers (i.e. only Lockheed Martin and RTX but not Boeing or General Dynamics Corp)?
4	Does this manager have ESG standards that exclude any and all weapons manufacturers, but do not exclude other companies facilitating the Israeli occupation of Palestinian territories (i.e. Caterpillar Inc.)?
5	Does this manager have ESG standards that include specific criteria ensuring they do not invest in any companies facilitating the Israeli occupation of Palestinian territories?

Crucially, these recommendations should not limit the investment office from taking further steps to engage with and encourage their managers to divest from companies profiting from social harm occurring in Israel and Palestine. We recognize that many forms of influence are social and informal, and we trust that the Investment Office managers will continue to conduct their profes-

sional relationships with managers in accordance with our community's values, including those specified in the present divestment proposal.

V. Company Briefs

Companies to be Removed

DXC

DXC Technology is a U.S.-based multinational information technology company with past involvement in the Israeli settlement industry, demolition of Palestinian homes, population registry maintenance, and other military, prison, and border industries.¹⁷³ In 2018, DXC branched its U.S. government operations into a new company called Perspecta, which it then sold to private equity company Perata.¹⁷⁴ In 2022, DXC sold its Israeli business to Ness, a subsidiary of the Israeli Hilan Group.¹⁷⁵

Oaktree Capital

Oaktree Capital is an asset management company whose former violations center on its purchase and management of certain water, waste, and energy subsidiaries formerly belonging to Veolia Israel in 2015.^{176,177} However, Oaktree Capital has since sold these assets¹⁷⁸ and its profile has been removed from the AFSC Investigate Database.¹⁷⁹

Companies to be Added

Textron

Textron, Inc. is a U.S.-based military contractor with businesses and subsidiaries including “armored vehicles, intelligent battlefield and surveillance systems.”¹⁸⁰ Textron supplies aircraft and other military equipment to the Israeli military occupation, largely under subsidiaries including Beechcraft, Bell Helicopters, Cessna, and Hawker.¹⁸¹ The Israeli Air Force 100 Squadron uses Beechcraft aircraft including the King Air, Queen Air, RC12-D Guardrail, and Bonanza A-36.¹⁸²

Violations:

- **Criterion (a):** Provide products or services that contribute to the maintenance of the Israeli military occupation of Gaza and the West Bank
 - Textron aircraft in the Israeli Air Force 100 Squadron (the Beechcraft King Air, Queen Air, RC12-D Guardrail, and Bonanza A-36) contribute to maintenance of the Israeli

military regime by supporting freight and training.¹⁸³

- The Beechcraft T-6 trainer is the Israeli Air Force’s primary training aircraft.¹⁸⁴
- **Criterion (e):** Provide products or services that contribute to violent acts against either Israeli or Palestinian civilians
 - Textron aircraft in the Air Force 100 Squadron execute reconnaissance missions including “roof-knock” bombings, in which “Israeli aircraft strike a residential building with relatively small missiles before blowing up the building with larger bombs.” This method fails to constitute an effective warning, violating International humanitarian law according to both a U.N. Human Rights Council and Amnesty International.¹⁸⁵
 - Textron aircraft in the Air Force 100 Squad-

ron are “routinely used as spotters to help Israeli warplanes hit civilian targets like residential towers, hospitals, schools, and water treatment plants.”¹⁸⁶

- The IDF operates 40 Bell Helicopter Super Cobra attack helicopters, model AH-1G/1S.¹⁸⁷

Safariland

U.S.-based Safariland, LLC manufactures defense equipment for both military and personal use. Its products include tear gas canisters and munitions, both of which it supplies to Israel.¹⁸⁸

Violations:

- **Criterion (a):** Provide products or services that contribute to the maintenance of the Israeli mil-

itary occupation of Gaza and the West Bank

- The Israeli army has used both 40mm eX-act iMPact sponge round munitions manufactured by Defense Technology, a subsidiary of Safariland, and tear gas canisters on Palestinian protesters to quell dissent.^{189,190} Safariland has continued to provide these weapons to the Israeli army for over a decade.¹⁹¹
- **Criterion (e):** Provide products or services that contribute to violent acts against either Israeli or Palestinian civilians
- Safariland munitions and tear gas canisters have seriously injured and critically wounded protesters in Palestine.¹⁹²

Companies to be Retained

Volvo Group (AB Volvo)

Volvo Group, also known as AB Volvo, is a Swedish-based vehicle manufacturing company¹⁹³ with subsidiaries including Volvo Penta, Rokbak, Renault Trucks, Prevost, Nova Bus, Mack Trucks, Merkavim, and Arquus.¹⁹⁴ Equipment manufactured by Volvo Group supports the Israeli settlement industry, IDF military activities, and military checkpoints and walls that separate Palestinians from Israelis.¹⁹⁵

Violations:

- **Criterion (a):** Provide products or services that contribute to the maintenance of the Israeli military occupation of Gaza and the West Bank
 - Volvo Group and its subsidiary Merkavim supply buses for the Israel Prison Service. These include buses used to transport prisoners, including Palestinian political prisoners, as well as armored buses used for Israeli transportation lines in occupied Pal-

estinian territory.¹⁹⁶

- **Criterion (b):** Provide products or services to the maintenance and expansion of Israeli settlements in the occupied Palestinian territories
- Machinery manufactured by Volvo Group, including wheel loaders and track excavators, is used to destroy Palestinian infrastructure including homes, roads, agricultural walls, and wells.¹⁹⁷ Volvo Group machinery was used in the construction of the Har Gilo settlement and the Barkan Industrial Zone.¹⁹⁸ Volvo maintenance trucks were used in the Jerusalem Light Rail project which connects Israeli settlements in the occupied Palestinian territory.¹⁹⁹
- **Criterion (d):** Provide products or services that contribute to the maintenance and construction of the Separation Wall

- Machinery manufactured by Volvo Group was used in the construction of both the Huwwara checkpoint and the Separation Wall near the Palestinian village of Al-Walaja.²⁰⁰

Airbus

Airbus is the twelfth largest defense contractor in the world, profiting \$12 billion on its defense industries annually.²⁰¹ Airbus supplies both aircrafts and surveillance technology to Israel to facilitate the occupation of Palestine.

Violations:

- **Criterion (a):** Provide products or services that contribute to the maintenance of the Israeli military occupation of Gaza and the West Bank
 - Airbus' application for an export license to sell weapons to Israel was granted in 2019.²⁰² In 2020, Airbus announced a collaboration with two Israeli arms companies—state-owned Israel Aerospace Industries and private Israeli weapons manufacturer Elbit Systems—to operate unmanned drones for “maritime aerial surveillance services.”²⁰³
- **Criterion (e):** Provide products or services that contribute to violent acts against either Israeli or Palestinian civilians
 - Airbus manufactures H125 helicopters²⁰⁴ and H145 helicopters²⁰⁵, both of which have been sold to the Israeli Police.²⁰⁶

Boeing

Boeing ranks as the fifth largest defense contractor in the world, with \$30.8 billion in annual defense industry profits.²⁰⁷ Boeing manufactures bombs, fighter jets, and other military technology that is supplied to the Israeli Defense Forces.²⁰⁸

Violations:

- **Criterion (a):** Provide products or services that contribute to the maintenance of the Israeli military occupation of Gaza and the West Bank

- Boeing-manufactured military equipment is provided to the Israeli military through both weapon transfers from the United States²⁰⁹ and direct sale to the Israeli military.²¹⁰ These weapons include Joint Direct Attack Munition (JDAM) kits, bombs including GBU-39 and GBU-31 Small Diameter Bombs (SDBs), AH-64 Apache attack helicopters equipped with Hellfire air-to-ground missiles, F-15 fighter jets, and several other military aircraft manufactured at the Boeing factory in St. Louis, Missouri.²¹¹

- **Criterion (e):** Provide products or services that contribute to violent acts against either Israeli or Palestinian civilians
 - Leading human rights NGOs including Human Rights Watch and Amnesty International have documented the IDF's use of Boeing-manufactured weapons to carry out war crimes.²¹² In the days immediately following October 7th, Boeing accelerated the delivery of 1,000 small-diameter “smart bombs” to the IDF²¹³ and weeks later accelerated the delivery of an additional 1,800 JDAM kits.²¹⁴ A total of about 1,000 Boeing GBU-39 small-diameter bombs, and approximately 3,000 Boeing JDAMs have been transferred from the US to Israel since October 7th.²¹⁵ An Amnesty International report links Boeing JDAMs to recent war crimes carried out by the IDF in Gaza.²¹⁶

General Dynamics

The world's sixth-largest military company,²¹⁷ General Dynamics creates and sells defense supplies including military weapons, equipment, and cybersecurity systems. The company has consistently supplied the Israeli military with weapons that have been used against Palestinian civilians to cause mass casualties and destroy infrastructure.

Violations:

- **Criterion (a):** Provide products or services that contribute to the maintenance of the Israeli mil-

itary occupation of Gaza and the West Bank

- Gulfstream, a subsidiary of General Dynamics, supplies Israel with SEMA, a special electronic mission aircraft used to collect intelligence. The Oron, the IDF's current most used spy aircraft, was based on SEMA and is used to "monitor enemy activities" in places including the Gaza Strip.²¹⁸
- **Criterion (e):** Provide products or services that contribute to violent acts against either Israeli or Palestinian civilians
 - General Dynamics supplies bombs that the Israeli military deploys against Palestinian civilians. These include the MK-84 bomb, which is widely recognized as inaccurate, faulty, and "particularly dangerous when dropped in civilian areas," and has therefore been labeled by the independent UN commission as likely constituting "a violation of the prohibition of indiscriminate attacks."²¹⁹
 - General Dynamics provides systems and services for Israel's fighter jets, including the company's F-16.²²⁰ Israel has used the F-16 to target civilians, homes, and refugee camps. One such attack was in Rimal in Gaza City, killing many Palestinians, including 22 family members.²²¹
 - General Dynamics services tanks to the Israeli military, including the Merkava IV which has been used in all major assaults on Gaza and is regularly used for patrol at the Israel-Gaza border. These tanks have also been used to fire at individuals in Gaza, causing mass injury.²²²

General Electric

General Electric Company designs, manufactures, and sells military weapons and equipment, including jet engines, bombers, tanks, and surveillance aircraft. These weapons have been used against Palestinians, causing mass destruction and casualties.

Violations:

- **Criterion (a):** Provide products or services that contribute to the maintenance of the Israeli military occupation of Gaza and the West Bank
 - General Electric's gas turbine is used to enforce the naval blockade of the Gaza Strip, limiting Gazan fishermen to a limited area.²²³
- **Criterion (e):** Provide products or services that contribute to violent acts against either Israeli or Palestinian civilians
 - General Electric's engines are used in Israel's routinely used fighter jets such as the F-15 and F-16.²²⁴ The company's engines are also used in Israel's combat helicopters as well. In 2014, attacks from jets that used General Electric's engines killed at least 51 individuals.²²⁵

Motorola Solutions

Motorola Solutions, Inc. is a telecommunications company with a long-standing relationship with the Israeli government. Since entering the Israeli market in 1964 and establishing its first R&D center outside of the U.S. shortly thereafter, the company has supported the Israeli government by providing technology used to maintain illegal settlements and the separation wall.²²⁶

Violations:

- **Criterion (a):** Provide products or services that contribute to the maintenance of the Israeli military occupation of Gaza and the West Bank
 - Motorola provides the smartphones used by the Israeli military, and the company is the sole supplier of their encrypted cellular network.²²⁷ Motorola also supports the Israeli Police's tactical communication system, as documented in the 2013 arrest of Palestinian protesters in occupied East Jerusalem.²²⁸
 - Motorola surveillance systems are used for security in Israel's military bases.²²⁹

- **Criterion (b):** Provide products or services to the maintenance and expansion of Israeli settlements in the occupied Palestinian territories
 - Since 2005, Motorola has provided its Mo-toEagle Wide Area Surveillance System to illegal Israeli settlements in the West Bank. The radar system—in some cases installed on private Palestinian land—is an essential feature of the Israeli occupation, with documented use in at least 25 settlements as of 2016.²³⁰
- **Criterion (d):** Provide products or services that contribute to the maintenance and construction of the Separation Wall
 - Motorola surveillance systems have been used to maintain the security of the Separation Wall.²³¹

Northrop Grumman

As the fourth-largest military company in the world, Northrop Grumman manufactures weapon systems including combat aircraft, missiles, surveillance technology, and naval weapons.²³² These weapons have often been supplied to the Israeli military and used in war crimes against Palestinian civilians.

Violations:

- **Criterion (a):** Provide products or services that contribute to the maintenance of the Israeli military occupation of Gaza and the West Bank
 - Northrop Grumman supplies the Israeli Navy with the Sa'ar 5 Class corvette, a heavy-duty missile ship, used to enforce an illegal naval blockade of the Gaza Strip.²³³
- **Criterion (e):** Provide products or services that contribute to violent acts against either Israeli or Palestinian civilians
 - Northrop Grumman manufactures components for Israeli fighter jets, including the F-35 and the F-16, which have been used to destroy Palestinian infrastructure and have killed many innocent civilians.²³⁴

RTX Corporation (formerly Raytheon and United Technologies)

RTX Corporation, comprising the former Raytheon and United Technologies companies since a 2020 merger, is the second-largest weapons manufacturer in the world, with \$39.6 billion in annual arms sales.^{235,236} RTX products have been used extensively by the Israeli Defense Forces to facilitate the occupation of Palestine.

Violations:

- **Criterion (a):** Provide products or services that contribute to the maintenance of the Israeli military occupation of Gaza and the West Bank
 - Since 2004, Raytheon has supplied the Israeli military with weapons including 5,000-pound GBU-28 “bunker busters,” AGM-65 Maverick air-to-ground missiles, and Paveway laser-guided bombs.²³⁷ Raytheon and its subsidiary Pratt & Whitney also provide essential components for the Israeli military’s manned aircraft and unmanned drones.²³⁸
- **Criterion (e):** Provide products or services that contribute to violent acts against either Israeli or Palestinian civilians
 - Raytheon-manufactured GBU bombs have been used in Gaza since they were secretly sold to Israel in 2009 and their use is documented as recently as 2022.²³⁹ An Amnesty International report detailed remnants of 500-pound aerial munitions in hospitals, playgrounds, homes, and other civilian areas, with inscriptions linking them to Raytheon.²⁴⁰ Raytheon’s Phalanx weapon system is installed on the Israeli Navy’s 4.5 and 5 Sa’ar missile ships, which enforce the military’s illegal blockade of the Gaza Strip. In an attack described as a potential war crime by the International Criminal Court, Israel used these weapons in an attack on a Turkish ship bringing aid to Gaza, killing nine activists.²⁴¹

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