

**DIVESTMENT/DISINVESTMENT PROPOSAL CONCERNING COMPANIES DOING BUSINESS IN SUDAN:**

Executive Vice President Peter French and Vice President for Financial Affairs and Treasurer Maureen Murphy made a presentation to the Committee concerning disinvestment in companies doing business in Sudan. They noted that at its meeting on February 15, 2006, the Executive Committee considered a request by a student organization that, because of the genocide in the Darfur region of Sudan, the University divest or disinvest from its endowment any holdings in companies doing business in Sudan. At present, the University does not have any such holdings, either directly or indirectly. At the February meeting, it was decided that the administration should engage in further research on Sudan disinvestment, and that the Executive Committee should review and discuss the matter at its April meeting. In preparation for the April meeting, the Committee reviewed a report, *Sudan Disinvestment*, prepared under the supervision of Mr. French, Ms. Murphy and General Counsel Judith Sizer.

It was noted that because of Brandeis's commitment to social action and social justice, the administration proposes a relatively far-reaching disinvestment model. It was noted that, among the issues for consideration, would be the impact of divesting from direct or indirect investments and the precedent created by this decision. Generally, the University's endowment assets are invested in accordance with Investment Committee guidelines, based on market considerations. A decision to disinvest in accordance with specific criteria involving the issue of companies doing business in Sudan would be a departure, however justified, from normal practice.

In the discussion that followed there was consensus that, given the unusual circumstances surrounding the genocide in Sudan, it was both important and appropriate for the University to make a statement by taking action to disinvest.

Upon a motion duly made and seconded, it was

**VOTED:** That the Executive Committee of the Board of Trustees of Brandeis University directs that there shall be no future direct investment of the University's endowment assets in the government of Sudan or in companies that are complicit with Sudan's genocidal policies. The following are specifically prohibited:

- a. Investment in any companies that are conducting business activities in Sudan:
  - i. by maintaining equipment, facilities, personnel, or other tools of commerce
  - ii. by providing goods and services to companies operating in Sudan
- b. Investment in the bonds or other financial obligations of the government of Sudan.

**FURTHER:** As the work of some companies in Sudan may contribute to the economic or humanitarian welfare of the people of Sudan, therefore, companies that engage solely in the following activities are excluded from this ban:

- a. the provision of goods and services intended to alleviate human suffering or promote the welfare, health, and education of Sudan's people, such as, for example, telecommunications services;
- b. journalistic activities

**FURTHER:** That the administration of the University is directed to engage the services of an appropriate outside firm to assist it in carrying out this disinvestment plan, by determining which companies meet the criteria authorized by the Executive Committee.

Excerpted from the minutes of the  
Executive Committee meeting of  
Monday, April 10, 2006