

## REPORT OF THE ADVISORY COMMITTEE ON SHAREHOLDER RESPONSIBILITY

May 2024

### I. Introduction

In January 2024, the Advisory Committee on Shareholder Responsibility (ACSR) was constituted by President Maud Mandel to begin a process of serious engagement with a formal request submitted in late November 2023 by students representing a group called Jews for Justice. In early December 2023, President Mandel received from a faculty member another formal request. Convened at the discretion of the president, the ACSR is a non-standing committee that is charged with advising the Investment Committee of the Board of Trustees on “matters relating to non-financial aspects of the investment portfolio.”<sup>1</sup> The committee considers issues at the intersection of the college’s values and the college’s investment strategy in a manner that “recognizes the importance of combining strong financial performance with social and environmental commitment.” Committee membership is composed of two faculty members, two students, two staff members, and two alumni.<sup>2</sup> While the ACSR offers this report to the entire college community, the recommendations are advisory to the Investment Committee of the Board of Trustees.

Since January, the ACSR has been considering and discussing the important, complex issues raised by Jews for Justice. The committee has also been thinking about the questions posed by the faculty member, Professor Steve Gerrard. As part of this process, the committee learned about the college’s endowment and investment strategies, as well as the current landscape of values-based investing.<sup>3</sup> The ACSR also met with representatives of Jews for Justice; talked with Professor Gerrard; held two coffee hours to hear from students, faculty, and staff; and received comments from the campus community through an online feedback form. Although campus (and national) variations of the Jews for Justice request have been expressed over the past several months, the committee’s deliberations focused on the specific requests formally submitted by the Jews for Justice students and Professor Gerrard.

The Jews for Justice request is threefold: 1) divest from companies that sell weapons, reconnaissance tools, or vehicles used by the Israel Defense Forces; 2) adopt ESG (environmental, social, and governance) standards that specify what the college will divest from or not invest in; and 3) turn the ACSR back into a standing committee.<sup>4</sup> Steve Gerrard points to the treatment of Uyghurs by the People’s Republic of China to suggest that divestment, as an institutional statement, discourages students from learning how to think for themselves, singles out particular global issues while diminishing others, and flattens the pluralism of the college community.<sup>5</sup>

This report is the culmination of the ACSR’s engagement with the issues advanced by the two formal requests.

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<sup>1</sup> For a paragraph description of the ACSR, please see Appendix A.

<sup>2</sup> The membership of the current ACSR can be found at the end of this report.

<sup>3</sup> The Investment Office website has information about the college’s [investment strategy](#) and an archive of [annual reports](#).

<sup>4</sup> Appendix B is the full version of the Jews for Justice request.

<sup>5</sup> Appendix C is the full version of Steve Gerrard’s request.

## II. Divestment

### Guideposts for Considering Changes in Investment Strategy

Before contemplating the Jews for Justice divestment requests, the committee first crafted the following guideposts to help navigate our way through the complexities of where the college's values and investment strategy intersect. These guideposts are not rigid or comprehensive criteria, but are important considerations that could be relevant to any request from a member of the college community for any change in investment strategy, including divestment.

Since divestment constitutes an institutional stance on a particular issue, a **broad and deep consensus view** shared among the constituents of the college community (students, faculty, staff, and alumni) on the issue motivating the request for divestment is a necessary, but not sufficient, condition for the ACSR to recommend divestment. A consensus view would carry greater weight in the committee's deliberations if it was broadly shared across college constituents, and informed by widely held and rigorously researched understandings of the issue among scholars and other experts. Even if such a consensus view is demonstrated, it would not in itself warrant a recommendation to divest, recognizing that consensus views can be, and have been in the past, misguided.<sup>6</sup> And other guideposts, explained below, are also important. In the absence of such a consensus, divestment would impose one view upon, and misrepresent the diverse views of, the college community.

Since divestment requires a significant amount of time to carry out, the circumstances and views of the issue motivating the request should seem unlikely to fluctuate in response to **short-term developments and volatility**. It would be neither feasible nor prudent to continually shift investment strategies in response to rapidly evolving situations.

Since a change in investment strategy requires time, effort, and resources, divestment should have a **substantial impact** on the issue motivating the request in order to be recommended as a means by which the college effects change. Such an impact might be achieved if the college were acting in concert with many and various institutions and organizations, within higher education and beyond. In thinking about the most effective ways for Williams to impact the world as a college, other responses should be considered along with, or in lieu of, changes in investment strategy.

Since a change in investment strategy is motivated by a particular purpose, divestment should have minimal **negative, collateral impacts** on priorities, parties, issues, or situations beyond the intended target for divestment. Collateral impacts could include, for example, funding for college priorities and various geopolitical situations.

These guideposts are informed by campus discussions that the committee held this spring as well as notable college decisions in the past to change investment strategy. Such past decisions include those related to South African apartheid, when the college's investments were structured differently than they are now, as discussed below. In the late 1970s to early 1980s, the college committed to persuading companies in which the college was a shareholder to abide by the so-called Sullivan Principles; in the

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<sup>6</sup> One example can be found in the history of eugenics, others in the consensus views from the college's past such as those regarding the acceptability of an all-male or largely white student body.

mid-1980s to early 1990s, the college practiced “disinvestment advocacy” by which the college did not divest, but encouraged companies in which it was a shareholder to withdraw from South Africa, and would no longer acquire stock in companies that had not signed the Sullivan Principles. Requests for fossil fuel divestment is another case. In the 2010s, the ACSR at the time agreed on the urgency of reducing global greenhouse gas emissions, but was divided on whether divestment should be the manner in which the college addressed climate change. The college did not divest from fossil fuels, but made various commitments to address climate change, including the decisions to make no new investments in funds dedicated to fossil fuel extraction, and to invest in funds focused on reducing global greenhouse gas emissions.

The fossil fuel case, in particular, illustrates how a request for a change in investment strategy could address the guideposts enumerated above by carefully defining the parameters of the issue, marshaling evidence in support of a broad and deep consensus view, demonstrating the durability of the circumstances around the issue, crafting a change in investment policy attuned to potential financial impact, and, as noted below, focusing on specific targets of the investment policy change.

#### Response to the Divestment Requests

Using the guideposts explained above, the ACSR considered the Jews for Justice request that the college divest from companies that sell weapons, reconnaissance tools, or vehicles used by the Israel Defense Forces. The committee also considered a related request from Jews for Justice to divest from all weapons manufacturers.

Regarding the existence of a broad and deep consensus view, the ACSR does not see a demonstrable, shared understanding among the college community of the current issues underlying the request for divestment.<sup>7</sup> Nor does there seem to be a widely held, shared understanding of these issues among scholars and other experts. The ACSR did receive feedback from some student groups, some faculty, and some staff in support of the Jews for Justice requests. But oppositional perspectives within our community have also been expressed. The recent tumult on college and university campuses is but one reflection of the contentious nature of these complicated and emotionally charged issues.

Regarding short-term developments and volatility, the current conflict is rapidly and continually changing, such that it is quite conceivable that various college community member’s views about how, in what context, and to what ends Israel uses weapons will shift over the course of the years it would take for the college to divest as currently requested.<sup>8</sup>

Regarding the impacts of divestment on the issue motivating the request, the committee recognizes that the college’s endowment as a whole—and especially the share invested in any particular geographic region or commercial sector, given the diversification of the college’s investment portfolio across asset

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<sup>7</sup> These issues include whether to call the conflict the Israel-Hamas war or Israel-Gaza war, whether the state of Israel is committing what Jews for Justice terms “brazen acts of both genocide and apartheid,” how to interpret the history of Israeli-Palestinian conflict, and the roles of Zionism and settler colonialism in this conflict.

<sup>8</sup> Given that the college does not currently hold stocks or bonds directly, divestment in this context means selling interests in commingled funds. Said funds require a range of notice periods in advance of liquidity dates, and can take a range of time to effect liquidation (on the order of years, in some cases). Similarly, it can take a significant amount of time to complete the due diligence necessary to reintroduce funds into the portfolio.

classes (9), active fund managers (about 60), and individual funds (about 350)—is very small in the context of financial markets, such that divestment would have, at best, a negligible financial impact on the targets for divestment.<sup>9</sup> It is also probable that another investor would simply take the college’s place, further minimizing any financial impact of divestment. While divestment could have symbolic meaning to certain members of the college community, the ACSR thinks this symbolic gesture would change little, if anything, about the situation with which Jews for Justice is concerned. In general, the ACSR does not advocate using changes in investment strategy for solely symbolic gestures. Since divestment would not have a substantial impact on the issue motivating the request, concerned community members might consider suggesting other forms of college engagement with the issues of concern.

Regarding the negative, collateral impacts of a change in investment strategy, the particular structure of the divestment requests would encompass parties and situations beyond the intended targets. Divestment from weapons manufacturers would cast a wide net across various geopolitical situations, including not only Israel but also, for example, Ukraine, and across various types and uses of weapons, including those for defensive purposes. The targeting of companies that sell weapons is also broad, including a company such as Boeing that not only builds missiles, but also satellite systems and commercial aircraft.

Divestment as Jews for Justice proposed would also require divesting from funds in which the targeted company would be one holding among many of a particular investment fund. Unlike the structure of the college’s investments in the era of “disinvestment advocacy” toward South African apartheid, when the college was a direct shareholder in individual stocks, the college today does not own stocks or bonds directly. And unlike the college’s decision to make no new investments in funds dedicated to fossil fuel extraction, there is no such investment vehicle in the case of weapons manufacturing in the college’s portfolio (e.g., funds dedicated to weapons manufacturing). As such, divestment from any commingled fund that includes companies with a weapons manufacturing unit could have a negative impact on investment performance out of proportion to the negligible impact on the targeted company. Negative impact on investment performance would translate into negative impact on the college’s finances, because the draw on the endowment currently funds more than half (about 55 percent) of the college’s annual operating budget.

***For all of these reasons, the ACSR recommends to the Investment Committee that the college not divest from companies that sell weapons, reconnaissance tools, or vehicles used by the Israel Defense Forces, and that the college not divest from weapons manufacturers.***

### **III. ESG and Transparency**

While there are many ways of approaching ESG (environmental, social, and governance) investing, Jews for Justice requested an exclusionary approach by which the college would specify what it would “not invest in.” Such an exclusionary tack would require defining those issues that would address the guideposts articulated above.

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<sup>9</sup> Information about the investment portfolio is from the 2023 fiscal year. More information about the investment portfolio can be found in the [Annual Investment Report](#).

***Having recommended that the college not divest from companies that sell weapons, reconnaissance tools, or vehicles used by the Israel Defense Forces, as well as weapons manufacturers, and in the absence of other specific requests for divestment, the ACSR recommends to the Investment Committee that the college not adopt a blanket, exclusionary approach to ESG investing.***

While the ACSR is deeply interested in the intersection of values and investment strategy, as reflected in its charge, the committee hesitates to say more about ESG investing because the college does not have an exhaustive list of clearly defined, specific institutional values (as a religiously-affiliated college or university might have); the ESG investing landscape is evolving; and ESG standards can be defined and applied in many different ways. The committee supports continued campus conversations about ESG and values-based investing.

Furthermore, the committee agrees with Jews for Justice on the importance of “maintaining trust and transparency” when it comes to the college’s investment strategy.

***The ACSR recommends that the Investment Committee consider increasing transparency, to the extent possible, into the work of the Investment Office and the college’s investment portfolio.***

On transparency into the work of the Investment Office, it is the understanding of the ACSR that what might broadly be called “ESG factors” are weighed, as appropriate, as one consideration among many in the manager selection process. The ACSR supports greater explanation, to the extent possible, of what kinds of values-based questions the Investment Office poses to potential managers; how values are thought about in the holistic assessment of investment opportunities; and how the ESG policies of potential and current managers, as well as “ESG factors” more broadly, are considered by the Investment Office and Investment Committee in the manager selection and monitoring processes.

The ACSR also suggests that the Investment Office could be more clear about how it makes investment decisions, especially to those members of the college community who might not be familiar with the world of investments. The Investment Office might revamp its website so that the information it does provide is easily accessible and comprehensible. The Investment Office could also publicize the release of its Annual Investment Report. And the office might offer regular webinars or forums for the college community about the endowment and investment strategy.

On transparency into the college’s investment portfolio, the ACSR understands that the Investment Office is restricted in what it can disclose about individual fund managers. But the ACSR encourages the Investment Office to consider more transparency, to the extent possible and without disadvantaging the college, about investment portfolio holdings, particularly when it comes to the college’s public equity investments. Some committee members prefer to leave the extent and nature of such transparency to the Investment Committee to determine, suggesting only that the Investment Committee consider transparency into portfolio characteristics between, or different from, individual holdings and fund managers (which cannot be disclosed) and asset classes (which are already publicly disclosed). Other committee members prefer to be more prescriptive about this greater transparency, suggesting that the Investment Office share more information about, for example, the public holdings in the portfolio on an aggregate basis at a certain point in time. A few committee members think that the Investment Office

should respond, to the extent possible, to specific questions about the public holdings in the portfolio (e.g., the percentage of public holdings in weapons manufacturers).

The ACSR members agree that the Investment Office should explain who has access to what information about the investment portfolio and why, what information can and cannot be publicly disclosed about the investment portfolio and why, and what the nuances are of any decision to not respond or partially respond to a request for information about the investment portfolio.

#### **IV. Committee Status of the ACSR**

The third main request of Jews for Justice is to turn the ACSR into a standing committee, as it was from its establishment in the late 1970s until 2018. In May 2018, the Advisory Committee on Shareholder Responsibility at the time recommended to the Faculty Steering Committee that the ACSR become a non-standing committee because it no longer had the regular business of advising on shareholder votes in an era when the college no longer held direct shares in public companies. The ACSR asserted that, “it is important to have an ACSR available when and if social issues relating to investment arise; the ACSR should be responsive to concerns brought forward by the College community. However, the ACSR need not to [*sic*] be obliged to be active in the absence of a particular concern.”<sup>10</sup> This ACSR finds that the rationale given in 2018 for turning the ACSR into a non-standing committee still holds, recognizes that the current ACSR was convened in response to a formal request about a particular concern, and does not suggest revisiting this faculty governance matter. The Jews for Justice’s desire for greater transparency into the college’s endowment and investment strategies could also be addressed through the recommendations made in the previous section of this report.

*As such, the ACSR recommends that the Faculty Steering Committee not move to turn the Advisory Committee on Shareholder Responsibility back into a standing committee.*

#### **V. Conclusion**

The committee’s deliberations over the past several months have led to the following, central recommendations.

The ACSR recommends to the Investment Committee that the college not divest from companies that sell weapons, reconnaissance tools, or vehicles used by the Israel Defense Forces, and that the college not divest from weapons manufacturers.

Having recommended that the college not divest from companies that sell weapons, reconnaissance tools, or vehicles used by the Israel Defense Forces, as well as weapons manufacturers, and in the absence of other specific requests for divestment, the ACSR recommends to the Investment Committee that the college not adopt a blanket, exclusionary approach to ESG investing.

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<sup>10</sup> “Report of the Advisory Committee on Shareholder Responsibility,” May 4, 2018.

The ACSR recommends that the Investment Committee consider increasing transparency, to the extent possible, into the work of the Investment Office and the college's investment portfolio.

The ACSR recommends that the Faculty Steering Committee not move to turn the Advisory Committee on Shareholder Responsibility back into a standing committee.

The Advisory Committee on Shareholder Responsibility is grateful for the college community's thoughtful engagement with the important, difficult, and complex issues raised by the requests from Jews for Justice and Professor Gerrard.

Respectfully submitted,

*Advisory Committee on Shareholder Responsibility – Winter-Spring 2024*

Eiko Maruko Siniawer, Provost, Chair of the ACSR  
Jackson Davis, Class of 2025  
Anouk Dey, Class of 2009  
Bill Gentry, Carl Van Dyne Professor of Economics  
Hikaru Hayakawa, Class of 2024  
Nicole Mellow, Ephraim Williams Professor of Political Science  
Kate Queeney, Class of 1992  
Michael Wagner, Vice President for Finance and Operations and Treasurer  
Abigail Wattley (*ex officio member*), Chief Investment Officer

## **Appendix A: Description of the Advisory Committee on Shareholder Responsibility**

The Advisory Committee on Shareholder Responsibility (ACSR) is a non-standing committee composed of two faculty, two staff, two students, and two alumni. When requested by a member of the College community, the ACSR provides advice to the Investment Committee of the Board of Trustees on matters relating to non-financial aspects of the investment portfolio. The ACSR stands ready to respond to requests from the College community concerning socially responsible investment of the endowment, and as a result of an evaluation it may decide to recommend action to the Investment Committee. In making recommendations, the ACSR seeks to carry out its responsibilities in a manner consistent with College policies and values. It recognizes the importance of combining strong financial performance with social and environmental commitment.

[More information on the ACSR can be found on the [committee's webpage](#).]



## Appendix B: Request Submitted by Jews for Justice

This document was written by members of Jews for Justice. These demands have also been drafted in close conversation with Students for Justice in Palestine.

As Jews, we are particularly distraught by the ways in which a country that purports to act on our behalf commits brazen acts of both genocide and apartheid against a population it has deemed second class. We follow the reports of international human rights groups like Amnesty International<sup>i</sup>, Human Rights Watch<sup>ii</sup>, and the Israeli human rights group B'tselem<sup>iii</sup> outlining the apartheid system enacted by the Israeli government. We also note that since October, over 45,000 bombs have been dropped on Gaza, an area half the size of New York City.<sup>iv</sup> We believe that the violence the State of Israel inflicts on the people of Palestine constitutes a harm that Williams College has an ethical responsibility to address. Currently, the College's endowment is, in part, funding weapons manufacturing and thus funding genocide. As long as the amount of money invested in death and destruction is "not zero," the complicity of the College in the ongoing crisis is "not zero."<sup>v</sup>

We ask that the Advisory Committee on Shareholder Responsibility consider and install the following requests:

**1. Institute specific investment criteria, with a particular focus on weapons manufacturing, that works to screen out companies that support the ongoing violence in Israel/Palestine.**

**Such criteria might include:**

- a) Does the company maintain contracts selling weapons (e.g.: guns, explosives, white phosphorus) or vehicles (e.g.: tanks) to the Israeli Defense Forces?
  - b) Does the company sell reconnaissance tools used by Israeli Defense Forces (e.g.: drones or surveillance software)?
  - c) Does the company sell weapons or vehicles used by Israeli Defense Forces police?<sup>vi</sup>
- 2. Apply broader environmental, social, governance (ESG) standards to the College's investment strategy, particularly to considerations regarding its endowment.** Though the College addressed the role of ESG standards in its consideration of fossil fuel divestments, we believe that these standards should be expanded to a general level, one that includes divestment from weapons, reconnaissance tools, vehicles manufacturers, and suppliers for the IDF. While we understand that the College has the right to maintain the proprietary information about its specific investment strategy, public ESG standards letting concerned community members know what the college will *not* invest in are incredibly important for maintaining trust and transparency.
- 3. Establish the ACSR as a standing committee so that information on the College's investment strategies is made more accessible to students and faculty and inquiries on the ethics of the endowment can be easily raised.**

<sup>i</sup> "Israel's apartheid against Palestinians: Cruel system of domination and crime against humanity," Amnesty International, February 1, 2022, <https://www.amnesty.org/en/documents/mde15/5141/2022/en/>.

<sup>ii</sup> "A Threshold Crossed Israeli Authorities and the Crimes of Apartheid and Persecution," Human Rights Watch, April 27, 2021, <https://www.hrw.org/report/2021/04/27/threshold-crossed/israeli-authorities-and-crimes-apartheid-and-persecution>.

<sup>iii</sup> “Not a ‘vibrant democracy’. This is apartheid.” B’Tselem,  
[https://www.btselem.org/publications/202210\\_not\\_a\\_vibrant\\_democracy\\_this\\_is\\_apartheid](https://www.btselem.org/publications/202210_not_a_vibrant_democracy_this_is_apartheid).

<sup>iv</sup> Bombings in populated areas: A new extreme reached in Gaza | hi. HI. (2024, March 6).  
<https://www.hi.org/en/news/bombings-in-populated-areas--a-new-extreme-reached-in-gaza>

<sup>v</sup> We understand our requests as extensions of past and current conversations regarding institutional divestment. We draw historical precedent from calls for divestment at Williams College on the topics of South African Apartheid (1978), conflict in Sudan (2006), and the effects of fossil fuel usage (2015). We also draw inspiration from similar campaigns at peer institutions, especially the pro-divestment recommendation made by Brown University’s Advisory Committee on University Resources Management in 2020.

<sup>vi</sup> Brown Divest Coalition, “A Critical Edition of: ‘To Recommend Divestment from Companies that Facilitate the Israeli Occupation of Palestinian Territory,’” February 2024,  
<https://drive.google.com/file/d/1J3VLPCRi7qvMkdcWqj-2HPwR9C1Oq1uL/view>, 25.

## Appendix C: Request Submitted by Steve Gerrard

Presentation to the Advisory Committee on Shareholder Responsibility  
Steve Gerrard, Mark Hopkins Professor of Philosophy  
29 February 2024, revised 2 April 2024

The question is: does Williams College profit off of genocide? And if it does, the next question is: should this affect the College's investment strategy?

The People's Republic of China is committing genocide against the Uyghurs. Over one million Uyghurs are being held in concentration camps. Here are just two paragraphs from the 2021 Raoul Wallenberg Centre for Human Rights report *The Uyghur Genocide: An Examination of China's Breaches of the 1848 Geneva Convention* [1]:

According to eyewitnesses, detainees can be tortured for failing to comply with strict military-style orders and rules or for simple everyday behavior, including speaking or whispering with each other, turning off the bright cell lights that remain permanently lit, or even smiling, crying, yawning, closing their eyes, eating too slowly, or exceeding the minimal time allotted for bathroom breaks. Former detainees have testified to designated "interrogation rooms" within the camps and detention centers, where there are no cameras and consistent brutal methods of torture are inflicted, sometimes lasting 24 hours and causing loss of consciousness. Common forms of torture in the camps include: forcing detainees to sit on small stools, shackling them to "tiger chairs," beds, walls, ceilings, or heavy fetters, or subjecting them to solitary confinement and food deprivation for prolonged periods of time. Detainees are also subjected to whippings and constant beatings by metal and electric prods or bare cords.

Former detainees have testified to systematic mass rape and other sexual abuse in the detention facilities. There are also accounts of gang rapes perpetrated by security officials, including references to masked men, the use of an electrified stick, "bite[s] all over your body," and a designated table (where there are reportedly no cameras) for "doing things." Other accounts testify to witnessing police take young girls into a closed room to "take turns with them," with some never to return. Others have described female detainees forced to routinely undress, squat in the nude, and smear ground chili paste on their genitals while being filmed. During the height of China's COVID-19 outbreak, detainees were reportedly forced to strip naked on a weekly basis as guards hosed them down with "scalding" and corrosive disinfectant.

Unfortunately, there is much, much more. The Uyghurs are primarily Sunni Muslim, and in the concentration camps are forced to "set prayer mats on fire or eat pork."

There is no stronger contemporary case for genocide than the PRC's desolation of the Uyghurs.

Given that many American corporations do business with the PRC, and given that Williams College's investment portfolio includes funds that invest in some of these companies, and given that these funds show a profit, it follows that Williams College profits from genocide.

Is there a principle that can guide us not only in this but in similar situations? In the last few months there has been extensive discussion in higher education about institutional neutrality and institutional restraint. [2] The Kalven Report [3] from the University of Chicago in 1967 is often referred to as the gold standard for universities. I found inspiration closer to home, in President Mandel's 12 October 2023 message to the community:

My policy not to send out campus-wide messages about domestic or international events or even natural disasters, no matter how tragic or painful, is based on several considerations:

First and foremost, terrible tragedies and injustices occur too frequently in life. Our awareness of specific events may vary depending on our communities, personal connections and the media's focus. But such events are constantly affecting people from Williams, their families and innocent victims around the world—sometimes on a very large scale. I put out no statement after the many—too many—incidents of recent times: Russia's invasion of Ukraine, the displacement of Armenian Christians from Nagorno-Karabakh, the earthquakes in Turkey and Afghanistan, and terrible events in Sudan, Burkina Faso and Ethiopia, to name just some examples. We think with grief, too, of the many shootings at schools and places of worship. Each of you will have injustices that you could add to this list. We should each have the chance to decide which of these affect us and how we want to contend with them.

Second, I believe that our most important mission is to teach students how to think, and empower them to do so for themselves—not to tell them what to think. Faculty will be engaging in such work in classes across the curriculum, and staff, too will contribute. We will have future learning opportunities for the whole community, as well.

Third, the decision reflects my ongoing concern over the role of a college president. When I speak as president of Williams, I am speaking on behalf of thousands of people who together make up “the Williams community.” I feel it is both right and necessary for me to do so on topics related to our core educational mission. But when the topics are national and world events—even events that affect us personally, and on which we feel great moral clarity—I do not believe it is the president's job to speak for the whole community, or even that it is possible to do so. In those moments, my job is to help ensure that the educational opportunities and personal support are in place so that we can reflect, study and decide what we think and believe, individually and collectively.

This position represents an evolution in my thinking. Earlier in my presidency I sent out public statements about various world events. After conversations with members of our community and colleagues at other schools, I have become convinced that such communications do more harm than good. They support some members of our community in particular moments while intentionally or unintentionally leaving out others. They give some issues great visibility while leaving others unseen. As president of Williams I want to focus my energy on caring for students in the moments that are important to you, by working with our incredible faculty and staff who to provide learning opportunities, support and mentorship. [4]

Here President Mandel is, appropriately, speaking only for herself, but I believe that her remarks can be generalized to apply to institutional statements as a whole. Cutting, pasting, and slightly rewording I arrive at the following principle of institutional restraint:

*Williams College's most important mission is to teach students how to think, and empower them to do so for themselves—not to tell them what to think. Therefore, the College should not proclaim positions on domestic or international events or even natural disasters, no matter how tragic or painful. Since terrible tragedies and injustices occur too frequently in life, singling out a particular case inevitably minimizes and erases the others. Williams is a diverse community with individuals of varying views: the College's job is not to speak for all, but to help ensure that the educational opportunities and personal support are in place so that we can reflect, study and decide what we think and believe, individually and collectively.*

Divestment is not an action that saves lives; it is a speech act, a public expression of the College's position, and, as such, it falls under this principle.

Following the brutal murders of George Floyd, Ahmaud Arbery and Breonna Taylor, President Mandel, in her message to the community 31 May 2020, wrote "I hope and trust that, wherever you are, you are fighting inequality and injustice ...". President Mandel's message continued: "the most effective and long-lasting manner in which Williams can work toward this goal is by providing students with ways to hone their analytical and argumentative skills, which they can channel toward such ends." [5] The principle of institutional restraint contributes to and is essential to this ethical goal. To violate this principle by making institutional statements, including divesting, tells the students what to think rather than empowering them to think for themselves, singles out one tragedy, minimizing and erasing the others, and misrepresents the pluralistic nature of our community. Violating the principle interferes with the College's paramount ethical mission of providing students with ways to hone their analytical and argumentative skills. It leaves our students less prepared to fight inequality and injustice. It is unethical.

My conclusion, then, is that even in the case of the Uyghurs, the clearest case that the College is profiting from genocide, it would be unethical for the College to divest. It saves no life but violates the College's ethical mission.

[1] <https://newlinesinstitute.org/rules-based-international-order/genocide/the-uyghur-genocide-an-examination-of-chinas-breaches-of-the-1948-genocide-convention/#:~:text=It%20was%20undertaken%20by%20the,minority%2C%20to%20ascertain%20whether%20the>

[2] *The Chronicle of Higher Education* frequently has articles on this topic. One example containing further references:

<https://www.chronicle.com/article/is-institutional-neutrality-catching-on>

A video of a Harvard Radcliffe Institute panel discussion with law professors:  
<https://www.radcliffe.harvard.edu/event/2024-institutional-neutrality-in-a-polarized-world-discussion>

[3] <https://provost.uchicago.edu/reports/report-universitys-role-political-and-social-action>

[4] <https://president.williams.edu/wri?ings-and-remarks/letters-from-the-president/campus-vigil-on-israel-and-gaza-and-the-college-presidents-role-in-the-wake-of-world-crises/>

[5] <https://president.williams.edu/wri?ings-and-remarks/letters-from-the-president/protests-jus?ce-and-williams/>