

Thomas F. Steyer, Senior Managing Member  
Farallon Capital Management, LLC  
1 Maritime Plaza, Ste 1325  
San Francisco, CA

March 2, 2004

Dear Mr. Steyer,

We are students and alumni who attend the universities that entrust millions of dollars of endowment funds to Farallon. We write to request a meeting with you to discuss the ethics of Farallon's investment practices.

We believe that we are stakeholders in the investments you make with university money; so, too, are the communities affected by these investments. Stated simply, we do not want our universities to profit from investments that harm other communities. We are concerned about the impact some of Farallon's recent investments have had.

We would like to open a dialogue with you, to discuss:

- How you determine (and weigh) the social and environmental impact of potential investments
- The social and environmental impact of your current investments, including those discussed on [www.unfarallon.info](http://www.unfarallon.info)
- Increased disclosure to stakeholders of your investment activities

Please contact us at [info@unfarallon.info](mailto:info@unfarallon.info) to arrange a mutually convenient way to begin this discussion.

Sincerely,

Reed Adam, Stanford University, Student Labor Action Coalition  
Jon Baker, University of Pennsylvania, '06 Penn Environmental Group  
Saqib Bhatti, Yale College '04, Yale Coalition for Peace  
Kiyomi Burchill, Stanford University '06, Stanford Student Coalition for Investment Disclosure  
Jack Dafoe, Yale College '04, Yale Student Environmental Coalition  
Andrea Johnson, Yale School of Forestry and Environmental Studies '05, Sustainable Investments Group  
Derek Kilner, Stanford University, Stanford Community for Peace and Justice  
Sofia Lee, Stanford University, Student Labor Action Coalition  
Shiying Lee, Duke University  
Katie Mitchell, Duke University, Class of 2004  
Heather Oh, Duke University, Class of 2003  
Brent Perdue, Campus Greens, University of Texas  
Alyssa Schwartz, Stanford University '06, Associated Students of Stanford University Undergraduate Senate Advocacy Committee  
Adam Rivera, University of Pennsylvania '05, Student Alliance to Reform Corporations  
Jacqueline Rogers, University of Pennsylvania '06, Student Alliance to Reform Corporations  
Justin Ruben, Yale School of Forestry and Environmental Studies '03, Graduate Employees and Students Organization  
Naasiha Siddiqui, Yale College '05, Students Transforming and Resisting Corporations  
Austin Van Zant, UT-Watch, University of Texas