



June 2, 2020

Subject: A Personal Note During Trying Times

Dear Colleagues,

The tragic events that have recently unfolded, in the midst of a global pandemic no less, are unimaginably senseless and deeply distressing. All Americans are struggling to make sense of them.

Speaking personally, as a life-long libertarian (an ethos currently derided by hyper-partisans of all stripes!), there is nothing more abhorrent to me than the state, in this case through one of its representatives, callously and wantonly taking the life of a citizen. The state, with its incredible power, must be held to the highest standard and we have just seen its lowest action. Perhaps the only thing that can make it even more abhorrent is when such an act is motivated by bias and hate. Racism is truly the lowest, meanest, and most despicable form of collectivism.

While it's an obvious truism that "all lives matter", that also misses the point entirely and is at times hurled dismissively with meanness of spirit. The phrase "Black Lives Matter" does not mean "matter more" rather it is meant to raise awareness that to society today they still don't matter enough. We must all change that. We need to hear our fellow Americans' words and really try to understand the pain many are experiencing, not just shout slogans back and forth.

Of course, while peaceful protest is the most American thing I can imagine, violent protest and looting, often injuring innocents, is the opposite. Observing this unfold nightly only adds to the pain of the original horrific injustice. Peaceful protest must be protected, even encouraged. Violent protest and economic opportunism at the expense of innocents must be stopped before we destroy our own communities. That these two ideas, encouraging peaceful yet preventing violent protest, feel mutually exclusive to some is sad.

The experience of these events is deeply personal, and each of us are impacted in different ways. Yet, I hope that what unites the AQR community is the respect, empathy and support that we have for each other. Each of us deserves to be treated with dignity and respect. Please help us keep this spirit front of mind, especially now, and both within AQR and in how we all treat the world.

As a firm, we remain resolute in our commitment to diversity and inclusion and stand against racism of any kind. It is our mission to foster a culture of respect, and an environment that gives every employee a sense of belonging rooted in truth. Though we are not all together physically, we encourage each of you to reach out to colleagues and friends, to foster understanding, to participate in our firmwide networks, to listen to each other, and to continue to give back to your communities as I know you already do.

We can still be together while being apart.

Thank you for living these values every day and for carrying this vision forward. As our country works through these social and economic challenges, though that seems too mild a word for what we've witnessed, we must come together in unity and be part of the solution working towards peace and justice for all.

And I can end, with no contradiction to the value we should, and must, place on all lives by saying Black Lives Matter. We all need to live up to those words.

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