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# Middle East Forum

October 23, 2023

Pershing Square Capital Management, L.P.  
787 11<sup>th</sup> Ave  
New York, New York 10019

## Re: A Call to Divest from Qatar

Mr. Bill Ackman:

I write on behalf of the Middle East Forum (MEF) to express concerns over the Qatar Investment Authority's (QIA) investments in Pershing Square Capital Management (PSCM). The State of Qatar, which owns and directs QIA as a sovereign wealth fund, is a major sponsor of international terrorism, including the genocidal terrorist group Hamas. Therefore, we strongly urge you to completely divest from QIA and affiliated investment portfolios.

MEF is a think tank and advocacy organization dedicated to the pursuit of American interests in the Middle East. For years, MEF has studied Qatar's illicit terror financing network and sponsorship of regional jihadist groups. Government and corporate leaders regularly adopt MEF's policy recommendations concerning Qatar (for example, MEF [played a role](#) in the Justice Department's decision to compel Qatar-owned Al Jazeera to register as a foreign agent).

Based on our research, QIA [invested](#) \$141 million in PSCM's 2014 Initial Public Offering. According to your company's 2017 [submission](#) to the United Kingdom Financial Conduct Authority, QIA owned a 4.56 percent share of PSCM.

Hamas, a U.S.-designated foreign terrorist organization, operates a complex global financing web to bypass international sanctions and collect funds. The terrorist regime funnels donations and other illicit forms of payment through [cyber-currency exchanges](#), credit cards, and sham trade deals to fund terrorism.

Qatar has provided an estimated \$2.1 billion in funding to Hamas, funneling \$30 million every month to the terrorist regime since 2018. Senior Hamas leaders are offered a safe haven in Doha, where they appear on Qatari state media to promote anti-Semitic views and incite Palestinians to violence. In response to Hamas's Oct. 7 massacre of Israelis, Qatar issued a statement claiming Israel was "alone responsible" due to "repeated raids on the blessed Al-Aqsa Mosque."

In light of these atrocities, and Qatar's full-throated support for Hamas, we are contacting U.S. Congress members and recommending policies that disincentivize financial relationships with Qatar and promote divestment.

Our aim is nothing short of getting Qatar formally listed as a state sponsor of terrorism for the Hamas war crimes of Oct. 7, in which 1,400 Israelis were murdered. This designation would remove, [U.S.C. § 1605A](#), the sovereign immunity otherwise held by Qatar under the Foreign Sovereign Immunity Act (FSIA). Notably, this provision is retroactive in effect as to such designation; civil liability attaches both to states already designated at the time of a terrorist attack as well as to states “so designated as a result of such act[s].” Thereafter, a state may be sued by American victims and interested parties and its assets seized under ordinary theories of civil liability.

There is also a substantial likelihood that American victims of the Oct. 7 Hamas war crimes will seek to entirely bypass FSIA to the extent that it can demonstrate a credible link specifically between QIA and Hamas. FSIA does not prohibit suits against entities owned by a state that are commercial rather than governmental in nature. In *Sotloff v. Qatar Charity*, a federal district court [refused](#) to dismiss a case against Qatar National Bank, an entity in which QIA holds a fifty percent share, and Qatar Charity, an entity effectively managed by Qatar itself. QIA itself may therefore be susceptible to similar suits involving the financing of terrorism.

We ask that you consider the risks of doing business with a known sponsor of Hamas terrorism and how this financial relationship interferes with your fiduciary duties to shareholders. You should consider every legal option to immediately divest from QIA, including reviewing your shareholder agreement and executing a majority buy-out of QIA shares of PSCM.

Please stand with us in opposing the sponsors of international terrorism. Israelis and Palestinians will only find peace when Hamas is defeated, and Hamas cannot be defeated until its international support network is completely dismantled. We will work with Congress to enact legislation towards this end.

Thank you for your time and consideration. We look forward to your timely response.

Regards,

A handwritten signature in black ink that reads "Gregg E. Roman". The signature is written in a cursive, flowing style.

Gregg Roman  
Director, Middle East Forum  
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Roman@MEForum.org