



August 6, 2023

UC Board of Regents
Chair of the Board Rich Leib
Office of the Secretary
and Chief of Staff to the Regents
1111 Franklin St., 12th floor
Oakland, CA 94607

Office of the President (Michael V. Drake)
Chief Investment Officer of the Regents
(Jagdeep Singh Bachher)
University of California Pension Fund
1111 Franklin St.
Oakland, CA 94607-982

RE: Poverty and Strikes are Bad Economics

Dear Hon. UC Board of Regents, Chair of the Board, UC President & Chief Investment Officer,

I have come to learn that, as the Laguna Cliffs Marriott's permanent workers prepared for a strike to protest their unjust working conditions, the hotel's operator Aimbridge Hospitality hired a few Black and African-American temporary workers in order to break the strike. This has also happened at two other hotels operated by Aimbridge that are owned by Blackstone Group, the Aloft and Fairfield hotels near LAX.

The Laguna Cliffs Marriott is owned by the University of California's Retirement Plan. Blackstone is a UC investment manager and the UC has made significant investments into Blackstone. For example, the UC has directly invested in Blackstone Real Estate Partners IX, which owns the Sheraton Phoenix, where workers are also demanding fair wages, benefits and respect. The Aloft and Fairfield LAX hotels are also owned by Blackstone through a separate fund not directly connected to UC investments.

Outrageously, these three Southern California, Aimbridge-operated hotels - the Laguna Cliffs Marriott, the Aloft LAX, and the Fairfield LAX, have employed few if any Black workers among its regular unionized staff. Yet when in need of strike-breakers, they are somehow able to find and hire a few Black temporary workers.

It is repulsive that the hotels would push Black hotel workers to suffer the great indignity of breaking the strike of fellow low-wage hotel workers.

Because the Laguna Cliffs Marriott is owned by the UC Pension Fund and these other two Southern California hotels are owned by Blackstone, we urge the Board of Regents, the UC President, the Chief Investment Officer, and the advisory board to do everything in their power to ensure that management resolves a fair contract that meets all the workers' demands. The UC Pension Fund showed that it can be a moral leader on racial justice when it divested from private prisons in 2015 after the urging of student-run Black liberation groups across the UC system.

Thank you,

(Print Name & Address) _____
