



ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING (ACSRI)

Statement on the CUAD Proposal

February 29, 2024

On December 1st, 2023, the Advisory Committee on Socially Responsible Investing (ACSRI) received a proposal from Columbia University Apartheid Divest (CUAD) that “calls upon Columbia University to withdraw financial support from Israel.” The CUAD proposal is publicly available on the [ACSRI website](#). This document is the response of the ACSRI to the CUAD divestment proposal.

The ACSRI was chartered by the University Trustees in March 2000 to be the University community’s vehicle to advise the Trustees on ethical and social issues that arise in the management of the investments in the University’s endowment, including recommendations for divestment and shareholder proxy voting. The ACSRI met twice to discuss the CUAD proposal, on January 24th and on February 28th, 2024.

The ACSRI guidelines for evaluating a divestment proposal require committee members to apply the following three basic tests or criteria, all of which must be met before divestment can be recommended:

1. There must be broad consensus within the University community regarding the issue at hand;
2. The merits of the dispute must lie clearly on one side; and
3. Divestment must be more viable and appropriate than ongoing communication and engagement with company management.

The ACSRI focused its evaluation on the first criteria – broad consensus – as a threshold test prior to deliberation of the second and third criteria required for consideration of divestment.

Evaluation of the Broad Consensus Criteria

There is no singular approach utilized by the ACSRI to determine consensus across the Columbia community on an issue. The ACSRI, consisting of four voting members from branches of the Columbia University community – students, faculty, and alumni – is designed to represent the community, and yet acknowledges the inherent challenge given that the community is vast and diverse; the Columbia University community consists of over 385,000 living alumni, over 36,000 current students and 4,600 faculty. Furthermore, in this proposal and in past deliberations, the ACSRI acknowledges that “consensus” is a purposefully high bar, reflecting Columbia University’s general aversion to using divestment for political purposes.

The ACSRI’s interpretation of the criteria is that “consensus” is meant to refer to a generally unified view, not a majority view, and therefore a key question asked by the Committee is

whether there is any strong opposition to the divestment objective as proposed. Using evidence of strong opposition as a test is consistent with the high bar of the criteria as designed.

This Committee, in deciding whether it could take up this proposal, reviewed the evidence in the CUAD proposal with respect to broad consensus, and then considered whether members of the University community have a generally shared view of the matter, or if significant opposition exists.

The CUAD proposal presented the following evidence for the broad consensus test. The points and considerations surfaced in the ACSRI discussion follow in italics.

- “Since at least 2018, the majority of the campus community has supported divestment.”

Consideration: A majority is not broad consensus, and the campus community is not the University community, which includes all living alumni, faculty, and students.

- “2002: Columbia faculty supports divestment.”

Consideration: In 2002, the ACSRI concluded that the proposal failed the broad consensus test.

- “2018: Barnard Student Government Association (SGA) votes to divest.”

Consideration: Barnard College’s endowment is separate from Columbia University, the ACSRI does not represent the Barnard community or have an advisory role to Barnard College’s trustees.

- “2020: Columbia College student body votes to divest...61.03% of the 1,771 students who participated (1,081) voted in favor, 485 voted against, and 205 abstained.”

Consideration: Columbia College is only one of 17 schools at Columbia University, with approximately 5,000 of 36,000 students. Furthermore, a majority vote is not broad consensus. The ACSRI noted that the CUAD proposal truncated the quote from President Bollinger about the 2020 student vote, which in its entirety states “The University should not change its investment policies on the basis of particular views about a complex policy issue, especially when there is no consensus across the University community about that issue.”

- “2023: Protests and re-establishment of Columbia University Apartheid Divest (CUAD).”

Consideration: The CUAD proposal is from 89 student organizations representing 3,000 students. The CUAD does not present any evidence that the proposal has widespread support among all Columbia University students, faculty, or alumni.

- “under past divestment precedent, the clear and consistent majorities demonstrated by the referenda and campus demonstrations are more than enough to meet [the broad consensus] criteria”.

Consideration: *As noted previously, a majority is insufficient to conclude there is broad consensus. When the ACSRI evaluated previous divestment proposals, the Committee considered whether there was a unified view of the University community, and evaluated whether there was strong opposition:*

- *In the case of divestment from oil and gas companies, no members of the Columbia University community voiced strong opposition to the underlying objective to reduce greenhouse gas emissions if humanity is to avoid catastrophic climate change. A few community members did not support divestment as the best strategy, which is evaluated in the third criteria, and was taken into consideration in terms of implementation and a process for evaluating policy exceptions. Notably, following the decision to divest oil and gas companies, the ACSRI did not receive negative responses from any members of the Columbia University community.*
- *In the previous divestment proposals cited by the CUAD, there was no known support from any Columbia University community affiliates for not divesting from apartheid South Africa, Sudan, private prisons, or fossil fuels.*

The ACSRI considered the following information to determine whether members of the Columbia University community are opposed to withdrawing support for Israel. Recent examples include:

- Students: Columbia University students have expressed support for Israel:
 - Columbia University group Students Supporting Israel organized a rally of around 100 students on October 11th.
 - On October 25th, hundreds of students held a pro-Israel rally.
 - A "Rally For Our Existence" supporting Israel was held on February 14th.
- Faculty: Columbia University faculty have signed letters with opposing perspectives:
 - 170 faculty signed a letter on October 30th "About the History and Meaning of the War in Israel/Gaza" whereupon 501 faculty signed a subsequent letter in reaction titled "On the Campus Conversation About Hamas's Atrocities and the War in Israel and Gaza"
 - In January, Faculty responded to the CUAD divestment proposal with a petition in opposition titled "Comment on the CU 'Apartheid' Divest Proposal". 371 Columbia University faculty signed the petition which states "We strongly object to these petitions and believe that Columbia University should maintain its strong ties with Israeli academia, companies that invest in Israel, as well as the Global Center in Tel Aviv and the dual degree program."
- Alumni: The ACSRI requested information from the University's Office of Alumni Relations regarding how one might gauge whether current alumni sentiment would be unified in support of divestment from Israel or if there would be opposition to such a proposal. The office provided this statement to the ACSRI: "Columbia University's Office of Alumni Relations and Development has received an unprecedented number of emails and calls from alumni since October 7th. Similar to the range of opinions that have been expressed

on campus, Alumni have shared various views, including a number who have asked the University to express public support of Israel.”

- Media: A wide range of media outlets have reported that Columbia University students, faculty, and alumni have taken opposing sides on the issue. Examples include:
 - [Walkouts, rallies, clashes: Israel-Gaza ‘war of words’ roils Columbia](#) (the Guardian)
 - [More than 500 Alumni Thank Columbia for Suspending Anti-Israel Groups](#) (NY Post)
 - [Tensions over Israel-Hamas war simmer on college campuses](#) (60 Minutes)

Conclusion

Upon careful review of the CUAD proposal and the above information, the ACSRI finds that there is significant opposition in the Columbia University community to withdrawing financial support from Israel, as evidenced by the actions of many students, faculty, and alumni. Given those findings, the ACSRI has concluded that there is not broad consensus within the University community regarding the issue at hand, and therefore the CUAD proposal does not meet the broad consensus test required for consideration of divestment.