



ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING

2024 – 2025 ANNUAL REPORT

Advisory Committee Members:

Shiva Rajgopal, Chair

Manisha K. Ali

Greta Bertozzini

Shivrat Chhabra

Lisa Allyn Dale

Catalina Macedo Giang

Renee Jiang

Ben Lebwohl

James Profestas

Neel Shah

Emine Taha

Mingfang Ting

Executive Vice President and CFO:

Anne Sullivan, ex officio, non-voting

Associate Director, Socially Responsible Investing:

April Croft, ex officio, non-voting

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Introduction and Background

Columbia established two committees in 2000 to assist the University in addressing its responsibilities as an institutional investor: the [Advisory Committee on Socially Responsible Investing](#) (“ACSRI” or the “Committee”) and The Subcommittee on Shareholder Responsibility of the Committee on Finance (“The Subcommittee,” or Trustee Subcommittee on Shareholder Responsibility/“TSSR”). The ACSRI is a permanent addition to the University, with the mandate to set its own agenda within the broad arena of socially responsible investing (“SRI”). Its mission is to advise the University Trustees on ethical and social issues that arise in the management of the investments in the University’s [endowment](#).

The ACSRI has established a membership process to ensure that it is broadly representative of the Columbia community. The President of the University appoints twelve voting members (four faculty, four students and four alumni), who are nominated, respectively, by the deans of the schools, the Student Affairs Committee of the University Senate, and the Office of University Development and Alumni Relations. The President designates the Committee chair who presides at meetings of the Committee. The Chair certifies the minutes, all other official publications and any recommendations forwarded to the University Trustees or the University on behalf of the Committee. In addition, two administrators (the Executive Vice President for Finance and IT and the Associate Director for Socially Responsible Investing) sit as non-voting members of the Committee, in order to provide administrative support and clarify process and communication with respect to the Board.

As the legal and fiduciary responsibility for the management of the University’s investments lies with the University Trustees, the ACSRI’s recommendations are advisory in nature. The Trustee Subcommittee on Shareholder Responsibility deliberates and takes final action upon the recommendations of the ACSRI. In some circumstances, the Trustee Subcommittee on Shareholder Responsibility may bring ACSRI recommendations to the full Board of Trustees for action.

The following report provides an overview of the Committee’s activities during the 2024 - 2025 academic year. This includes information on the ACSRI’s:

- recommendations and votes on shareholder proposals during the 2025 proxy voting season (the period between March and June when most U.S. registered, publicly-traded corporations hold annual meetings);
- implementation and monitoring of Columbia’s investment policies and divestment screens

2024 - 2025 Membership

The ACSRI voting membership during the 2024 - 2025 academic year is listed in the following table:

Name	Membership Category	School Affiliation	Membership Start Year
Manisha K. Ali	Alumni	Columbia Business School	2022 - 2023
Greta Bertozzini	Alumni	Columbia Climate School	2024 - 2025
Shivrat Chhabra	Alumni	SEAS	2022 - 2023
James Profestas	Alumni	SIPA – MPA	2022 - 2023

Lisa Allyn Dale	Faculty	Columbia Climate School	2022 - 2023
Ben Lebwohl	Faculty	CUIMC	2024 - 2025
Shiva Rajgopal (Chair)	Faculty	Columbia Business School	2024 - 2025
Mingfang Ting	Faculty	Columbia Climate School	2023 - 2024

Catalina Macedo Giang	Student	Columbia College	2023 - 2024
Renee Jiang	Student	Columbia College	2023 - 2024
Neel Shah	Student	Columbia Business School	2023 - 2024
Emine Taha	Student	Columbia College	2023 - 2024

On occasion, membership terms may be extended to complete outstanding projects.

2024 - 2025 Annual Agenda

One of the core annual activities of the ACSRI is to make recommendations to the Trustees on how the University, as an investor, should vote on selected shareholder proposals for U.S. registered public companies in which the University has a direct holding in its endowment and for securities held in Columbia's name but separately managed (not managed by the Columbia Investment Management Company / [IMC](#)). As a general matter, the ACSRI expects that making recommendations to the Trustee Subcommittee on Shareholder Responsibility with respect to shareholder proposals will continue to be one of its primary activities.

Another core activity is the monitoring of Columbia's investment policies and divestment screens:

- **Oil & Gas:** In accordance with the Trustee Resolution dated January 20, 2021 Investment Policy on Fossil Fuel, the ACSRI will continue its work on the implementation of Columbia's [fossil fuel investment policy](#). The Fossil Fuel subcommittee followed guidelines it formalized in 2022 on evaluating whether a company has established a

credible plan to net zero and has achieved **significant strides** towards that plan. A credible plan establishes a clear path with short-, medium- and long-term GHG emission reduction targets for Scopes 1, 2, and 3.

Since the 2021 Investment Policy on Fossil Fuel was enacted, the ACSRI's Fossil Fuel Subcommittee has reviewed oil and gas companies and their transition plans on an annual basis. Using the resources referenced in this report, the members of the Subcommittee filter the large number of oil and gas companies and focus on a small subset of companies that have made the strongest commitments to transition their business to a low carbon economy. These companies are the only ones that may be added to the non-divestment list.

As of May 2025, the Subcommittee **has not identified any publicly traded oil and gas company definitively meeting the University's Fossil Fuel Investment Policy**. This is due to the still-recent nature of many oil and gas companies' net zero commitments and the still-evolving industry standards and resources available to evaluate the credibility and feasibility of such net zero transition plans. See Attachment A.i. Fossil Fuel Investment Policy.

The following non-investment lists are updated each academic year and are shared with the Columbia Investment Management Company, which will refrain from investing in those companies:

- **Private Prison Operators:** In accordance with the Trustee Resolution dated June 12, 2015 on divestment from companies engaged in the operation of private prisons, the Committee will screen publicly-traded domestic and foreign companies engaged in the operation of private prisons.
- **Thermal Coal:** In accordance with the Trustee Resolution dated March 13, 2017 on divestment from companies deriving more than 35% of their revenue from thermal coal production, the Committee will screen publicly-traded domestic and foreign thermal coal producers.
- **Tobacco:** In accordance with the Committee's January 31, 2008 Statement of Position and Recommendation on Tobacco Screening, the Committee will screen publicly-traded domestic and foreign companies engaged in the manufacture of tobacco and tobacco products.

The establishment of investment policies for the University are not limited to instances in which the University has current holdings. However, to support dialogue regarding investment policy and shareholder initiatives, the University makes available a list of direct holdings of publicly-traded securities managed by the University's Investment Management Company. The review of this list is coordinated by ACSRI administrative support with interested members of the Columbia community.

Periodically, the ACSRI considers proposals related to investments in the endowment from the Columbia community and may make a recommendation to The Subcommittee on Shareholder Responsibility. In the 2024 - 2025 academic year, the ACSRI received two divestment proposals and one shareholder activism proposal for consideration. See Attachment D. Divestment from companies engaging, profiting from or supporting Gross Violations of Human Rights and International Law (GVHRIL), E: Shareholder Activism Proposal Regarding Human Rights Violations in Palestine and F: Divestment from Israel and Businesses Linked to Violations of Human Rights in Occupied Palestine.

2024 - 2025 Activities

Fossil Fuel Investment Policy Implementation

After the January 2021 announcement, the ACSRI began work on the implementation of the new fossil fuel investment policy. The primary task was the selection of a research company, FFI Solutions, to provide data on oil & gas companies.

In the 2024 - 2025 academic year, the ACSRI's Fossil Fuel subcommittee was asked to prepare a report identifying "publicly-traded oil and gas companies that are making significant strides toward net zero emissions." See Attachment A.i. Fossil Fuel Investment Policy.

Non-Investment Monitoring

The following non-investment lists are updated each academic year and are shared with the Columbia Investment Management Company, which will refrain from investing in those companies:

- **Private Prison Operators:** The ACSRI engages ISS to create a list of domestic and foreign publicly-traded companies engaged in the operation of private prisons. The universe of companies and their revenues from specific activities are updated annually.

The ACSRI reviewed and approved the Private Prison Operators non-investment list and provided it to the Columbia Investment Management Company. The University does not currently hold any of the identified companies in its directly held public equity portfolio. See Attachment B: Private Prison Operators Screening and Non-Investment List.

- **Thermal Coal:** The ACSRI engages ISS to provide a list of companies deriving more than 35% of their revenue from thermal coal production. The universe of companies and their revenues from specific activities are updated annually. The ACSRI reviewed and approved the thermal coal non-investment list and provided it to the Columbia Investment Management Company. The University does not currently hold any of the identified companies in its directly held public equity portfolio. See Attachment A.ii. Thermal Coal Screening and Non-Investment List.

- **Tobacco:** The ACSRI engages ISS to create a list of domestic and foreign tobacco

companies that directly manufacture tobacco products. The universe of companies and their revenues from specific activities are updated annually. The ACSRI reviewed and approved the tobacco non-investment list and provided it to the Columbia Investment Management Company. The University does not currently hold any of the identified companies in its directly held public equity portfolio. See Attachment C: Tobacco Screening and Non-Investment List.

2025 Proxy Voting Season

Shareholder proposals (proxies) motivate much of the University's activities as a responsible investor. Over the years, the ACSRI has found that many proposals are reflective of, or inspired by, principles and values that it supports and believes reflect those of the Columbia community. The ACSRI considers proposals that increase disclosure and transparency to be most beneficial to shareholders and society.

The ACSRI typically supports:

1. Proposals which require companies to disclose objective, verifiable facts that are material to investors, i.e., those which are viewed by a reasonable investor as having significantly altered the total mix of information made available.
2. Proposals which, on balance, favor the benefits of mandatory disclosure over the costs of potential liability, e.g., by ensuring that a disclosure mandate is narrowly tailored to the purpose underlying a shareholder proposal.

However, shareholder proposals are not of uniform quality. The ACSRI is mindful of the concern that shareholder proposals calling for mandatory disclosure may subject public companies to liability under the securities laws. While the risk of legal liability may encourage companies to disclose truthfully, mandating the disclosure of information that is inherently vague, subjective or subject to uncertainty may impose significant costs on public companies and ultimately reduce corporate transparency.

Shareholder proposals also may be rejected if they duplicate existing company efforts, impose significant burdens on company resources without definable gains or appear unrelated to a company's business. In addition, the ACSRI may withhold support if a solution other than shareholder action (e.g., government regulation or market forces) appeared more appropriate or effective.

The 2025 proxy voting season was particularly light. The Committee reviewed three shareholder proposals. See the following table for a summary of the three proxies reviewed and voted on by the ACSRI and the Trustee Subcommittee on Shareholder Responsibility of the Committee on Finance.

2025 Proxy Voting Season								
Number of Proposals	Issue	Companies	ACMRI			Trustees		
			Support	Reject	Abstain or Not Submitted	Support	Reject	Abstain or Not Submitted
1	Report on Political Expenditures	Charter Communications	1					No vote submitted
1	Report on Political Contributions and Expenditures	Otis Worldwide Corporation	1					No vote submitted
1	Report on Charitable Giving	PayPal Holdings	1					Reject
3 Total								

Proposal Review from Members of the Columbia Community

In the 2024 – 2025 academic year, the ACSRI received three proposals filed by students and alumni:

1. Divestment from Companies Engaging, Profiting from or Supporting Gross Violations of Human Rights and International Law (GVHRIL)
2. Shareholder Activism Proposal regarding Human Rights Violations in Palestine
3. Divestment from Israel and Businesses Linked to Violations of Human Rights in Occupied Palestine

After several months of review and deliberation, the ACSRI declined to recommend the three proposals to the Trustees for their consideration. See the Committee's decisions in Attachments D, E and F.

On November 14, 2025, the ASCRI released its responses formulated during the Spring 2025 semester by the committee members who held office during that term. Ordinarily, the ACSRI would have released these responses at the end of the Spring 2025 semester. However, the Committee decided to wait as the members understood the then newly appointed [President's Advisory Committee on Institutional Voice](#) might issue a report that could have a bearing on its role at the University. The Committee on Institutional Voice issued its report on September 25, 2025. The report did not directly address the ACSRI's role. To avoid further delay, the ACSRI released its responses.

COLUMBIA NEWS

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ANNOUNCEMENT

University Announcement on Fossil Fuel Investments

The University does not hold any direct investments in publicly traded oil and gas companies, and is formalizing this policy of non-investment for the foreseeable future.

January 22, 2021



Recognizing the grave threat to the planet that is posed by climate change and the importance of transparency in the use of its financial resources, Columbia University has adjusted its investment policies to include an important update related to investments in oil and gas companies.

A revised set of principles for the Columbia University Investment Management Company is the latest product of an ongoing, multiyear process of examination and dialogue across many parts of the institution. The University does not hold any direct investments in publicly traded oil and gas companies, and is formalizing this policy of non-

investment for the foreseeable future. Recognizing that certain oil and gas companies aim to transition their businesses to net zero emissions by 2050, the University may make an exception to its non-investment policy when a credible plan exists for a company to do so. Together with its 2017 decision to divest from thermal coal, the University's current investment approach aligns with its considerable academic and research commitment to this essential cause, including the creation in 2020 of the Columbia Climate School.

LEARN MORE

[Investment Policy on Fossil Fuels](#) ↗

"There is an undeniable obligation binding upon Columbia and other universities to confront the climate crisis across every dimension of our institutions," said Columbia University President Lee C. Bollinger. "The effort to achieve net zero emissions must be sustained over time, employing all the tools available to us and engaging all who are at Columbia today and those who will follow us in the years ahead. This announcement [reaffirms that commitment](#) ↗ and reflects the urgent need for action."

In addition to formalizing Columbia's practices with respect to limiting investments in publicly traded oil and gas companies, the decisions announced today also pledge that the University will not make new investments in private funds that primarily invest in oil and gas companies.

Consistent with the updated guidance, the Columbia Investment Management Company (IMC) will expand its evaluation of its investment managers across sectors to assess whether they have plans to create portfolios with net zero emissions by 2050. Columbia ultimately sees opportunities to use the capabilities of its IMC, the Climate School and other university resources to assist managers in further developing these plans. In addition, IMC will intensify its focus on investments in developing technologies that contribute to net zero emission and greenhouse gas reductions, while continuing to meet the IMC's risk and return objectives.

President Bollinger and the Board of Trustees are deeply appreciative of the hard work of the Advisory Committee on Socially Responsible Investing, a committee of faculty, students and alumni, in developing a thoughtful and nuanced recommendation for the Board's consideration, which informed the actions adopted today. In its recommendation to the President and the Board, the ACSRI emphasized that the oil and gas sectors are not the sole contributors to climate change. The University agrees that the University's non-investment policies should be evaluated periodically, and possibly expanded in the future to sectors that merit further scrutiny due to their heavy greenhouse gas emissions.

The approach set forth by the ACSRI in combination with the scholarly discoveries and practical solutions continuing to be produced across the University, stand as a reminder that there are opportunities for progress in addressing climate change if we dedicate ourselves to seizing them. We thank our faculty, students, alumni and staff for their passion and commitment and for supporting the institutional response to climate change underpinning our action today.

Columbia has been at the forefront of recognizing the negative effects of the changing climate and harnessing our resources to mitigate it, including through practical engineering and technology which can be applied by those seeking to reduce emissions outputs. We recognize both costs and opportunities in the work ahead, and will seek to make the results of our research and ideas available broadly to all who commit to the urgent and essential cause of saving our planet

ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING (ACSRI)

DATE: June 3, 2025
FROM: ACSRI Fossil Fuel Subcommittee
SUBJECT: Summary Report for the 2024 - 2025 Academic Year

Executive Summary:

For the 2024 - 2025 academic school year, the Fossil Fuel Subcommittee (or the “Subcommittee”) of the Advisory Committee for Socially Responsible Investing (“ACSRI”) has not identified any companies as potential candidates to be considered for investment. Furthermore, in the years since Columbia’s [Fossil Fuel Investment Policy](#) was formalized in 2021 the Subcommittee has yet to recommend that any oil and gas company be added to the exceptions list.

Objective of the ACSRI Fossil Fuel Subcommittee:

As part of the ACSRI, the Subcommittee is tasked with preparing an annual report to address recommendations under Columbia’s [Fossil Fuel Investment Policy](#), specifically as it relates to the exception list. Currently, Columbia’s endowment holds no direct investment in a publicly listed oil and gas company. These companies include small and large companies whose primary business is the exploration, production, or refining of oil and gas. The Subcommittee’s objective is summarized as follows:

“The Board recognizes that certain oil and gas companies aim to develop credible plans for transitioning their businesses to net zero emissions by 2050, including establishing clear interim targets. The President and the Board of Trustees have asked the University’s Advisory Committee on Socially Responsible Investing to provide a report annually that draws on the expertise of the Columbia Climate School, other university research and expertise, and relevant outside resources to identify publicly-traded oil and gas companies that are making significant strides toward net zero emissions. Based on this report, the Board may make exceptions to its non-investment policy.”

It is important to note that the Subcommittee is not looking to provide investment advice or promote the stock of any individual company. The Subcommittee’s objective is to research and understand if there are any oil and gas companies that have made significant strides in addressing their greenhouse gas emissions (“GHG”). If the Subcommittee makes such a determination, it will raise this to Columbia’s Board of Trustees who ultimately have the choice of using this information to inform the investment strategy of Columbia’s endowment.

Subcommittee Resources:

The Subcommittee has access to a number of paid and public resources including but not limited to the below:

1. FFI Solutions (“FFIS”), who was hired to provide the ACSRI with data on oil and gas companies focused on exploration and production and their approach to the energy transition. Outputs currently include an online portal database with key metrics per company and up to ~10 individual company tear sheets a year that expand on the data available on the online portal.
2. Other publicly available resources identified (e.g., Transition Pathway Initiative, Climate Action 100+, CDP)
3. Columbia University expertise, upon request

Evaluation Criteria:

The Subcommittee has laid out the following evaluation criteria that apply to all companies reviewed. For a company to be added to the exception list of the non-investment policy, it must meet steps 1 through 3 and do so on an annual basis.

1. Identify companies that have established **credible plans** for transitioning their business model to net zero emissions by 2050. At minimum, components of a credible plan should include all of the following:
 - a. Quantified **short-, medium- and long-term** GHG emission reduction targets; and
 - b. Quantified **Scope 1, 2 and 3** GHG emissions reduction targets; and
 - c. Externally verified **alignment with a net zero (1.5°C) transition pathway**.
2. From this list, identify companies that have also made **significant strides** toward achieving their stated net zero transition plans. At minimum, determination of significant strides should include:
 - a. Demonstrated reductions in **GHG emissions per megajoule** that are on track with the company's stated targets and represent leadership within the oil & gas industry; and
 - b. Demonstrated increases in the **share of revenue** from net zero aligned sources; and
 - c. Demonstrated **R&D or M&A** in net zero technologies and infrastructure (e.g., renewable energy, carbon capture and storage, carbon sequestration, etc.).
3. For any companies meeting the above criteria, request a **Second Party Opinion** from a panel of Columbia University faculty or researchers. Such experts would ideally weigh in individually and provide particular insight on:
 - a. The **significance** of a company's strides toward net zero (e.g., whether the company is considered a leader among oil & gas companies, alignment with relevant country/region transition pathways, and quality/volume of net zero related R&D and M&A activities); and
 - b. The **feasibility** of a company's stated transition strategy (including progress to-date, intended reliance on offsets, and technical plans to transition the business model).
4. Any company that meets the above criteria in any given year will be assessed again the following year to ensure it still belongs on the exclusion list.

Recommendation:

Over the last five years, the Subcommittee has reviewed oil and gas companies and their transition plans on an annual basis. The members of the Subcommittee filter the universe of oil and gas companies and focus on a small subset of companies that have made the strongest commitments to a transition of their business to reflect a transition to a low carbon economy. These companies are the only ones that are considered to be added to the non-divestment list. **As of June 2025, no publicly traded oil-and-gas company meets the Fossil Fuel Investment Policy**, chiefly because most commitments, while improving, still lack sufficiently detailed Scope 1-3 roadmaps and verifiable progress metrics.

Columbia Announces Divestment from Thermal Coal Producers

March 13, 2017

Building on Columbia's longstanding commitment to addressing climate change, the University's Trustees have voted to support a recommendation from the Advisory Committee on Socially Responsible Investing (ACSRI) to divest from companies deriving more than 35% of their revenue from thermal coal production and to participate in the Carbon Disclosure Project's Climate Change Program.

Thermal coal is used in coal-fired electricity generating plants (whereas metallurgic coal is used in steel production). The basis of the ACSRI recommendation adopted by the Trustees is that coal has the highest level of CO₂ emission per unit of energy; it is used ubiquitously across the globe as a source of electrical energy; and there exist today several cleaner alternative energy sources for electricity production (including but not limited to natural gas, solar, and wind). The University's divestment from thermal coal producers is intended to help mobilize a broader public constituency for addressing climate change and, in the words of ACSRI, to "encourage the use of the best available knowledge in public decision-making."

"Divestment of this type is an action the University takes only rarely and in service of our highest values," said University President Lee C. Bollinger. "That is why there is a very careful and deliberative process leading up to any decision such as this. Clearly, we must do all we can as an institution to set a responsible course in this urgent area. I want to recognize the efforts of the many students, faculty and staff whose substantive contributions have brought us to this point."

The Trustees also encouraged the University to continue to strengthen efforts to reduce its own carbon footprint, as well as to further support research, educational efforts, and policy analysis in the field of climate change and carbon emissions reduction.

Many elements of this effort are already in place or underway. A multi-year planning process will result in the announcement next month of Columbia's new plan to further enhance the environmental sustainability of our operations. Columbia's renowned Lamont-Doherty Earth Observatory, on the forefront of the science of "global warming" since the term was first coined by a faculty member, is once again leading by example, having announced that it will rely on solar power for 75% of its electrical energy needs. Lamont-Doherty is part of the Columbia University Earth Institute, which brings together one of the world's most significant collection of researchers across multiple fields to deepen human understanding of climate change and the solutions for a sustainable future.

AY 2024 – 2025 THERMAL COAL LIST FOR NON-INVESTMENT

***New for 2024 – 2025 Academic Year**

Thermal Coal - Domestic Companies

Company Name
Alliance Resource Partners LP
Arch Resources, Inc.
CONSOL Energy Inc.
Hallador Energy Company
NACCO Industries, Inc.
Peabody Energy Corporation

Thermal Coal - Foreign Companies

Company	Country
Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd.	China
Banpu Public Company Limited	Thailand
Beijing Haohua Energy Resource Co., Ltd.	China
Bisichi Plc	United Kingdom
China Coal Xinji Energy Co., Ltd.	China
China Qinfa Group Limited	Cayman Islands
China Shenhua Energy Company Limited	China
Coal Energy SA	Luxembourg
Coal India Ltd.	India
*DMCI Holdings, Inc.	Philippines
Exxaro Resources Ltd.	South Africa
Feishang Anthracite Resources Limited	Virgin Islands (British)
Gansu Energy Chemical Co., Ltd.	China
Geo Energy Resources Limited	Singapore
Gujarat Mineral Development Corporation Limited	India
*Huadian Energy Co., Ltd.	China
Inner Mongolia Yitai Coal Co., Ltd.	China
Jinneng Holding Shanxi Coal Industry Co., Ltd.	China
Jizhong Energy Resources Co., Ltd.	China
Kinetic Development Group Limited	Cayman Islands

KyungDong Invest Co., Ltd.	South Korea
Lubelski Wegiel BOGDANKA SA	Poland
*Mitsui Matsushima Holdings Co., Ltd.	Japan
New Hope Corporation Limited	Australia
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	Turkiye
PT Adaro Energy Indonesia Tbk	Indonesia
PT Alfa Energi Investama Tbk	Indonesia
PT Bayan Resources Tbk	Indonesia
PT Bukit Asam Tbk	Indonesia
PT Bumi Resources Tbk	Indonesia
PT Dian Swastatika Sentosa Tbk	Indonesia
PT Golden Eagle Energy TBK	Indonesia
PT Golden Energy Mines Tbk	Indonesia
PT Harum Energy Tbk	Indonesia
PT Indika Energy Tbk	Indonesia
PT Indo Tambangraya Megah Tbk	Indonesia
*PT Petrindo Jaya Kreasi Tbk	Indonesia
PT Trada Alam Minera Tbk	Indonesia
Sadovaya Group	Luxembourg
Salungano Group Ltd.	South Africa
Semirara Mining & Power Corp.	Philippines
Shaanxi Coal Industry Co., Ltd.	China
Shan Xi Hua Yang Group New Energy Co. Ltd.	China
Shanghai Datun Energy Resources Co., Ltd.	China
Shanxi Lu'An Environmental Energy Development Co., Ltd.	China
TerraCom Limited	Australia
The Lanna Resources Public Co., Ltd.	Thailand
Thungela Resources Ltd.	South Africa
Whitehaven Coal Limited	Australia
Yancoal Australia Ltd.	Australia
*Yankuang Energy Group Co., Ltd.	China
Zhengzhou Coal Industry & Electric Power Co., Ltd.	China

Attachment B. Private Prison Operators Screening and Non-Investment List

June 12, 2015

“The Trustees have voted to support a policy of divestment in companies engaged in the operation of private prisons and to refrain from making new investments in such companies. The decision follows a recommendation by the University’s Advisory Committee on Socially Responsible Investing (ACSRI) and thoughtful analysis and deliberation by our faculty, students and alumni. This action occurs within the larger, ongoing discussion of the issue of mass incarceration that concerns citizens from across the ideological spectrum. We are proud that many Columbia faculty and students will continue their scholarly examination and civic engagement of the underlying social issues that have led to and result from mass incarceration. One of many examples of the University’s efforts in this arena is the work of Columbia’s Center for Justice, <https://centerforjustice.columbia.edu>. In partnership with the Heyman Center for the Humanities, the Center for Justice recently received generous support from the Mellon and Tow foundations to help educate incarcerated and formerly incarcerated persons, and to integrate the study of justice more fully into Columbia’s curriculum.”

AY 2024 – 2025 Private Prison Operators Non-Investment List

Private Prisons - Domestic Companies

Company Name
CoreCivic, Inc.
The GEO Group, Inc.
Target Hospitality

Private Prisons Foreign Companies

Company Name	Country
Corporate Travel Management Limited	Australia
MITIE Group plc	United Kingdom
Serco Group Plc	United Kingdom
Sodexo SA	France

**COLUMBIA UNIVERSITY
ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING**

Statement of Position and Recommendation on Tobacco Screening

January 31, 2008

The Advisory Committee on Socially Responsible Investing (“The Committee”), as chartered by the University Trustees in March 2000, is the University’s vehicle to advise the Trustees on ethical and social issues confronting the University as an investor. At the prompting of the Investment Management Company (“IMC”), the Committee was asked to review the University’s stance and informal practice of screening out investments in tobacco companies and to create a formal tobacco screening policy.

University Position on Tobacco Screening:

The Committee believes that for many years it has been the University’s intention to refrain from investing in companies engaged in the manufacture of tobacco and tobacco products, but not from investing in companies who supply peripheral materials and supplies to the tobacco industry or distribute these products.

Review of Prior Practice:

Though not formally written as a policy, Columbia has engaged in the practice of screening tobacco companies for some time. Columbia obtains its list of screened tobacco companies from a service known as TrustSimon, provided by Institutional Shareholder Services (ISS). ISS creates its lists of restricted companies through industry lists and company research. The universe of companies and their revenues from specific activities are updated annually by ISS.

ISS divides its screening service based on geographic location of the companies, producing separate lists for domestic and foreign tobacco companies. Careful examinations of both lists produced by ISS have revealed that while the list of domestic tobacco companies matches the University’s historic practice on tobacco screening, the list of foreign companies does not. The domestic universe includes filters to narrow the screening to tobacco manufacturers and includes only companies whose business is the direct manufacture of tobacco products, including chewing tobacco and/or snuff; cigarettes, including make-your-own custom cigarettes; cigars; pipe and/or loose tobacco; smokeless tobacco; and raw, processed or reconstituted leaf tobacco. The foreign list from ISS, however, includes manufacturers as well as distributors of tobacco products and suppliers to the tobacco industry. This past year, the Office of Socially Responsible Investing under the Executive Vice President of Finance carefully culled the foreign universe to more closely align with the University’s practice of screening only manufacturers.

Committee position and recommendations:

The Committee requests that the Trustees clarify and formalize the University’s stance on tobacco screening by recommending that IMC refrain from investing in companies whose business is the direct manufacture of tobacco products.

It is the belief of the Committee that appropriate lists of both domestic and foreign companies that conform to the above definition can still be obtained from ISS. The list of domestic companies obtained from ISS conforms to this definition as is. A comparable list of foreign companies can be obtained from the ISS list by simply applying a manual filter. The Committee would offer that IMC rely on the Office of Socially Responsible Investing to provide this service, either on scheduled dates throughout the year, or upon request from IMC.

AY 2024 - 2025 Tobacco Non-Investment List

***New for 2024 - 2025 Academic Year**

Tobacco - Domestic Companies

Company Name

22nd Century Group, Inc.
Altria Group, Inc.
Gemini Group Global Corp.
*Inspire Technology, Inc.
Kinetic Seas Incorporated
Philip Morris International Inc.
Pyxus International, Inc.
RLX Technology, Inc.
Turning Point Brands, Inc.
Universal Corporation
Vector Group Ltd.
Wee-Cig International Corp.

Tobacco Foreign Companies

Company	Country
BADECO ADRIA dd	Bosnia and Herzegovina
British American Tobacco Bangladesh Company Limited	Bangladesh
British American Tobacco Kenya Plc	Kenya
British American Tobacco Malaysia Bhd.	Malaysia
British American Tobacco plc	United Kingdom
British American Tobacco Uganda Ltd.	Uganda
British American Tobacco Zambia PLC	Zambia
Bulgartabac Holding AD	Bulgaria
Ceylon Tobacco Company Plc	Sri Lanka
Coka Duvanska Industrija AD	Serbia
Dupnitsa-Tabak AD	Bulgaria
Eastern Co. (Egypt)	Egypt
*EM-Tech. Co., Ltd.	South Korea
Godfrey Phillips India Ltd.	India
Golden Tobacco Ltd.	India
Gotse Delchev Tabac AD	Bulgaria
Guangdong DFP New Material Group Co., Ltd.	China

Harrys Manufacturing Inc.	Canada
Imperial Brands PLC	United Kingdom
ITC Limited	India
Japan Tobacco, Inc.	Japan
Jerusalem Cigarette Co. Ltd.	Palestine, State of
Karelia Tobacco Co., Inc.	Greece
Khyber Tobacco Co. Ltd.	Pakistan
KT&G Corp.	South Korea
LT Group, Inc.	Philippines
Ngan Son JSC	Vietnam
Nikotiana BT Holding AD	Bulgaria
NTC Industries Ltd.	India
Pakistan Tobacco Co. Ltd.	Pakistan
Pazardzhik BTM AD	Bulgaria
Philip Morris (Pakistan) Ltd.	Pakistan
Philip Morris CR as	Czechia
Philip Morris Operations AD	Serbia
Press Corporation Plc	Malawi
PT Bentoel International Investama Tbk	Indonesia
PT Gudang Garam Tbk	Indonesia
PT Hanjaya Mandala Sampoerna Tbk	Indonesia
PT Indonesian Tobacco Tbk	Indonesia
PT Wismilak Inti Makmur Tbk	Indonesia
Scandinavian Tobacco Group A/S	Denmark
Shanghai Industrial Holdings Limited	Hong Kong
Shanghai Shunho New Materials Technology Co., Ltd.	China
Shenzhen Jinjia Group Co., Ltd.	China
Shumen Tabac AD	Bulgaria
Sila Holding AD	Bulgaria
Sinnar Bidi Udyog Ltd.	India
SITAB	Ivory Coast
Slantse Stara Zagora Tabac AD	Bulgaria
Smoore International Holdings Ltd.	Cayman Islands
Tanzania Cigarette Co. Ltd.	Tanzania
Tutunski Kombinat AD Prilep	North Macedonia
Union Investment Corp.	Jordan
Union Tobacco & Cigarette Industries Co.	Jordan
VST Industries Limited	India
West Indian Tobacco Co. Ltd.	Trinidad and Tobago

ACSRI Proposal Submission Overview

Date of Submission to the ACSRI: December 1, 2024

Subject of Review: Divestment from companies engaging, profiting from or supporting Gross Violations of Human Rights and International Law (GVHRIL)

Contact Name: Lynn Collins

Contact Email: lec7@cumc.columbia.edu

Phone Number:

University Affiliation: Adjunct Assistant Professor

Dept./Office: Department of Population and Family Health (in Medicine)
Mailman School of Public Health, Columbia University Medical Center

Requesting on behalf of an organization? [circle one] Yes **No** - Autonomous group of concerned students, faculty, staff, and alumni. -

If yes, which organization?

Provide a summary of the issue, the action requested, and the rationale:

As concerned students, faculty, staff, and alumni, we call on Columbia University to divest from all entities that engage in, profit from, or support Gross Violations of Human Rights and International Law (GVHRIL), including war crimes. Companies such as weapons manufacturers are especially involved in war crimes, crimes against humanity, and genocide, but firms in other sectors, from internet and communications companies to construction equipment, also meaningfully contribute to said atrocities.

We urge Columbia to drop investments that make us complicit in human rights violations, carry substantial risk of future losses, and do irreparable harm to Columbia's reputation each day we continue to hold them. Alternatives, such as shareholder engagement, are unlikely to achieve the goal of cessation of GVHRIL and relevant companies engaged in severe and persistent GVHRIL and U.S. law are unlikely to abate without outside pressure. Evidence of atrocity crimes is duly reported and evidenced by several international organizations and agencies and should not be difficult to identify. Therefore target and strategies for divestment should be eminently identifiable and enforceable. The prudent, human-rights-aligned decision is clear: we must exit these investments now.

Please attach in PDF format the following additional required information and supporting evidence (**20 pages max**):

- 1) State which criteria the proposal is using to make the case (1 paragraph)
- 2) Provide all the critical data with footnotes for any arguments in your proposal

- 3) Provide research on the possible opposite argument against your conclusions
- 4) Conclusion - provide bullet points for the final recommendations to the ACSRI citing the criteria for each one

Email the proposal to the ACSRI Chair and Staff Administrator as posted on the [website](#)

Proposal on Divestment from Companies Linked to Gross Violations of Human Rights and International Law

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Section I: Consensus

The Ask

We request that Columbia University divest from all entities that engage in, profit from, or support Gross Violations of Human Rights and International Law (GVHRIL), including war crimes.

Consensus

We take the view that the consensus for this proposal lies inherently in the incontrovertible agreement over the basic ethical principles espoused by Columbia University. Notably, the University has made a commitment to socially responsible investing which would compel the university to divest from all entities that fund or invest in the perpetuation of gross violations of human rights and international law (GVHRIL). These guiding principles underscore the imperative underpinning this proposal to enforce socially responsible investment.

Columbia University has implicitly and explicitly endorsed the Principles of Responsible Investment (PRI) through its engagement with investment management firms such as Columbia Threadneedle Investments and Columbia Management Investment Advisors. These are signatories to the Principles of Responsible Investment (PRI). The PRI is a set of principles and values supported by the United Nations that emphasizes respect for human rights by committing

to not violating internationally recognized human rights, identifying actual and potential negative outcomes from investments, and preventing and mitigating them.¹

Given these stated institutional commitments around socially responsible investing, this proposal therefore inherently satisfies the criteria set by ACSRI for consensus. Entities affiliated with the University must be held to adhere to Columbia University's ethical principles that endorse the protection and realization of human rights as unassailable values, including in the context of socially responsible investing. We call upon the University to act urgently to end complicity in ongoing GVHRIL and humanitarian crises.

Moreover, given that there has been no stated opposition to the University upholding its commitment to human rights and international law, we therefore also hold that this proposal exceeds the high bar set by ACSRI for consensus. We also wish to note that previous proposals rarely involved "unified views" and the absence of "strong opposition" was never stringently or consistently deployed. In 2013, for example, only 1,166 students voted in favor of divestment from fossil fuels, approximately the number that voted for divestment from Israel in 2020. Similarly, in 1985, Columbia University became the first Ivy League school to divest from Apartheid South Africa after a series of demonstrations led by students, including a blockade and hunger strike.² At its height, 1,000 campus community members participated in the blockade, which did not represent a majority of the community but reflected the strong campus sentiment. Finally, the University subsequently divested from Sudan due to its human rights violations³ as well as from fossil fuels and thermal coal⁴ and private prisons⁵ without requiring a certain percentage of "yes" votes in referenda. In fact, no referenda were held for divestment from Sudan and private prisons at all. Moreover, stated opposition was not a factor for consideration in previous proposals either. In the Sudan case, Columbia had never invested in the 18 Sudan-linked companies it "divested" from in 2006. This should properly be called a decision of non-investment, rather than divestment. Lastly, meaningful opposition to Fossil Fuels divestment included, among other voices, the editorial page of the *Daily Spectator*.⁶

The record of past ACSRI decisions thereby conclusively demonstrates that Columbia has previously made divestment decisions primarily on ethical grounds and human rights

¹ United Nations (2020). Why and How Investors Should Act on Human Rights. United Nations Principles for Responsible Investment. Accessed November 20, 2024. Retrieved from: <https://www.unpri.org/human-rights/why-and-how-investors-should-act-on-human-rights/6636.article>

² Seaver, Margaret (1985). Columbia Protesters End Hunger Strike. *The Harvard Crimson*. <https://www.thecrimson.com/article/1985/4/9/columbia-protesters-end-hunger-strike-pnew/>

³ Daneilla Zalcman (2006). Columbia to Divest from Sudan. *Columbia Daily Spectator* <https://www.columbiaspectator.com/2006/04/28/columbia-divest-sudan/>

⁴ Columbia University (2021). University Announcement on Fossil Fuel Investments. University News. <https://news.columbia.edu/news/university-announcement-fossil-fuel-investments>

⁵ Columbia University (2015). Statement on Divestment. Columbia University Office of the President. <https://president.columbia.edu/news/statement-divestment>

⁶ Columbia Daily Spectator Editorial Board (2015). Divestment without discourse. *Columbia Daily Spectator*, Volume CXXXIX, Number 25. Accessed November 20, 2024. Retrieved from: <https://spectatorarchive.library.columbia.edu/?a=d&d=cs20151119-01.2.18&srpos=1&e=-----en-20--1--txt-txIN-fossil+fuel+divestment----->

principles, has done so in the face of at least some visible and quantifiable opposition on campus, and has not construed the “consensus” threshold to mean universal or near-universal agreement.

We take the view here that the consensus for this proposal therefore similarly lies intrinsically on the imperatives of the University’s commitment to socially responsible investing and to its core ethical values as an institution of higher learning. Indeed, there is ample incontrovertible agreement over ethics and principles espoused by Columbia University’s bylaws and procedural norms and commitments that would supersede any supposed opposition. Notably, the University has made a commitment to socially responsible investing which would compel the university to divest from all entities that fund or invest in the perpetuation of GVHRIL.

Section II: Merits of the Case

GVHRIL Contravene University Principles and Domestic Laws

As demonstrated above, the University has made a commitment to socially responsible investing which would compel the university to divest from all entities that fund or invest in the perpetuation of GVHRIL.

Both Section 620I of the Foreign Assistance Act and the Leahy Laws prohibit U.S. security assistance to foreign forces implicated in gross violations of human rights (GVHRs), such as extrajudicial killings and enforced disappearances. Additionally, the Leahy Laws stipulate that U.S. funds cannot support security forces engaged in GVHRs unless effective remedial actions are taken.

GVHRIL are Readily Identifiable

Businesses involved in grave violations of international humanitarian law, human rights law and U.S. export controls should be indexed as such, including any business activities that facilitate genocide, the crimes against humanity of apartheid and persecution, or other serious crimes including torture, killings of civilians, and attacks that disproportionately harm civilians should be duly included.

Weapons manufacturers are especially involved in war crimes, crimes against humanity, and genocide, but firms in other sectors, from internet and communications companies to construction equipment, also meaningfully contribute to said atrocities.⁷

⁷ See, *inter alia*, RTX Corporation (then called Raytheon)’s association with the Saudi-led coalition’s war crimes in Yemen: Human Rights Watch (2022). US Assistance to Saudi-Led Coalition Risks Complicity in War Crimes. Human Rights Watch.

<https://www.hrw.org/news/2022/04/07/us-assistance-saudi-led-coalition-risks-complicity-war-crimes>; the association between U.S. microprocessor manufacturers and Russian atrocities in Ukraine: Bouissou, Julien (2023). War in Ukraine: Hundreds of western electronic components found in Russian weapons. *Le Monde*.

International humanitarian law prohibits targeting civilians, including children, in all armed conflicts. Any cases of such violations should be seriously investigated and all arms manufacturing companies that assist in such war crimes should similarly be indexed and omitted from all of the University's investment portfolios.⁸

Additionally, this must extend to any entities that support military regimes that engage in war crimes associated with the destruction of civilian healthcare infrastructure or with the systematic destruction of public health. International humanitarian law prohibits attacking medical staff, the sick and wounded, and humanitarian workers. The killing, forcible detainment, or torture of health workers is intrinsically a human rights violation and also has an exponential impact by preventing the sick and wounded from receiving urgent medical care.⁹

Intentionally impeding the delivery of adequate humanitarian aid, including food, is also a gross violation of human rights and international law. The IPC provides regular records for critical phases of famine which should be adhered to when considering these violations.¹⁰ The United Nations Office for the Coordination of Humanitarian Affairs (OCHA) also tracks aid deliveries.¹¹

In addition, we call attention to the vast environmental costs of war, particularly those wars that deploy munitions at such a level that they risk serious environmental damage and large-scale greenhouse gas emissions as well as ground and water contamination.¹²

https://www.lemonde.fr/en/economy/article/2023/06/17/war-in-ukraine-hundreds-of-western-electronic-components-found-in-russian-weapons_6032830_19.html; Caterpillar Inc's furnishing of the D9 bulldozer to the Israeli military: Human Rights Watch (2004). Human Rights Watch Letter to Caterpillar, Inc. Human Rights Watch.

<https://www.hrw.org/news/2004/10/28/human-rights-watch-letter-caterpillar-inc>

⁸ See for instance, the role of Chinese state-owned business NORINCO in war crimes committed by the South Sudanese Government: Amnesty International. UN Must Act on Call for South Sudan Arms Embargo. Amnesty International.

<https://www.amnesty.org/en/latest/press-release/2016/01/un-must-act-on-call-for-south-sudan-arms-embargo/>

⁹ Targeting of healthcare workers, and other crimes against healthcare workers, inherently violate international humanitarian law. See International Committee of the Red Cross and Red Crescent (n.d.). Customary IHL - Rule 25. Medical Personnel. ICRC IHL Databases. <https://ihl-databases.icrc.org/en/customary-ihl/v1/rule25#>; and a business that facilitates such acts is complicit under the widely understood UN Compact definition of complicity. See UN Global Compact (n.d.). Principle 2. United Nations.

<https://unglobalcompact.org/what-is-gc/mission/principles/principle-2>

¹⁰ See, for instance, the United Nations (2024). As Gaza Faces Starvation, Food Rights Expert Tells Third Committee 'You Did Not Act' on Genocide Risk. United Nations General Assembly.

<https://press.un.org/en/2024/gashc4414.doc.htm>

¹¹ See for instance: UN OCHA OPT (2024). Reported impact snapshot | Gaza Strip (29 October 2024) United Nations Office of the Coordinator of Humanitarian Affairs for the occupied Palestinian Territory.

<https://www.ochaopt.org/content/reported-impact-snapshot-gaza-strip-29-october-2024>

¹² See for instance, UNEP (2024). Environmental impact of the conflict in Gaza. United Nations Environment Programme.

https://wedocs.unep.org/bitstream/handle/20.500.11822/45739/environmental_impact_conflict_Gaza.pdf?sequence=3&isAllowed=y and Frederick Otu-Larbi, Benjamin Neimark, Patrick Bigger, Linsey Cottrell, and Reuben Larbi (2024). A Multitemporal Snapshot of Greenhouse Gas Emission from the Israel-Gaza Conflict. Queen Mary University of London (Working paper).

https://www.qmul.ac.uk/sbm/media/sbm/documents/Gaza_Carbon_Emissions.pdf

Anticipation and Response to Counterarguments

Given that there has been no stated opposition to such a proposal, the only major counter-arguments we can conceive of is that such a proposal is either unfeasible or that there are viable alternatives to divestment from entities that perpetuate GVHRIL.

On the question of feasibility, we argue that such a proposal is readily doable and easily operationalizable, and we devote the next section to this consideration in full.

On the question of alternatives, we argue that it is patently clear that arguments against divestment that argue that alternatives, such as shareholder engagement, are more appropriate are unlikely to achieve the goal of cessation of GVHRIL. Proponents of alternatives to divestment must show that those alternatives deliver results. Short of those results, stakeholder engagement is merely a delay in an ultimate decision to divest. We also address this issue in the next section.

Finally, we also wish to note that the risk of *not* divesting from entities that contribute to GVHRIL is considerable, for it poses a grave reputational risk to the University and to its own espoused principles. We take the view that to reject this proposal would be akin to rejecting the very ethical and procedural foundations of Columbia University itself, contravening our own principles as well as domestic and international laws and therefore posing a fundamental risk to the University's own standing and reputation.

Section III: Feasibility and Urgency

A. Feasibility

Above, we have demonstrated that overwhelming consensus exists among the Columbia community for human rights-based divestment.

Here, we argue that divestments from all entities that perpetuate GVHRIL are both feasible and urgently necessary.

We also argue that alternatives to divestment are not effective in cases of GVHRIL. Relevant companies engaged in severe and persistent GVHRIL and U.S. law are unlikely to abate without outside pressure.

Finally, we hold that the evidence of atrocity crimes is duly reported and evidenced by several international organizations and agencies and should not be difficult to identify and that targets and strategies for divestment should therefore be eminently identifiable and enforceable.

B. Divestment is an Urgent Necessity

Consideration of reputational risk is a precedent set by the Columbia Center on Sustainable Investments Reputational and Integrity Due Diligence (RIDD) stating that potential risks associated with the “wrong” FDI partners include “negative public opinion both domestically and internationally” and “negative socio-economic externalities” The University must therefore critically evaluate how its ongoing investments in unethical practices compromise its broader academic and professional standing.

Here, we note the lack of transparency related to Columbia’s investments in businesses associated with grave violations of human rights and war crimes. Although we have been able to identify specific dollar values Columbia has invested in implicated businesses through public records, the total value of these investments is likely higher. However, complicit investments are unlikely to form a majority or even a plurality of the overall \$14.8 billion endowment, and by their very association with grave human rights violations, complicit businesses carry substantial downside risk as securities. By withdrawing from holdings that profit from human rights violations, Columbia can invest in other, more worthwhile companies.

We implore Columbia to drop investments that make us complicit in human rights violations, carry substantial risk of future losses, and do irreparable harm to Columbia’s reputation each day we continue to hold them. The prudent, human-rights-aligned decision is clear: we must exit these investments now.

C. Alternatives Other Than Divestment are Insufficient

As an institutional shareholder, both direct and indirect, in companies complicit in GVHRIL, Columbia University has multiple options at its disposal, ranging from engaging management to shareholder votes to complete divestment. We assert that management engagement and shareholder proxy voting are insufficient to demonstrate Columbia’s resolve against war crimes, illegal settlement, crimes against humanity and other GVHRIL. To give one illustrative example, in ACSRI’s most recent annual report, ACSRI recommended voting in favor of 10 proxy actions, none of which substantially related to gross violations of human rights or humanitarian law. Once these recommendations were passed to the trustees, only 5 of the recommendations remained. In short, the Advisory Committee had few substantive opportunities for engagement on GVHRIL, and if even if more had arisen, the odds were roughly even that trustees would not concur.¹³

D. Divestment is Achievable, and Companies Associated with Relevant Violations Are Clearly Identifiable

Divestment from companies inextricably linked to human rights violations, violations of international humanitarian law, and U.S. law requires an inventory of companies engaged in such

¹³ Advisory Committee on Socially Responsible Investing, Columbia University (2024). ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING 2023 – 2024 ANNUAL REPORT. Columbia Finance.

<https://www.finance.columbia.edu/sites/default/files/content/ACSRI/ACSRI%202023%20-%202024/8.29.2024%20Final%20Merged%202023%20-%202024%20ACSRI%20Annual%20Report.pdf>

activities. Such inventories already exist for ACSRI to reference, including but not limited to the UN Office of the High Commissioner of Human Rights List of Businesses in Settlements, the American Friends Service Committee's list of weapons manufacturers and companies complicit in human rights violations, and the divestment list used for the substantial holdings of the Presbyterian Church, USA.

We recognize that ACSRI's ultimate decision will be based on Columbia's actual holdings and material exposure to companies facilitating such violations, and will require discussion with CIMC and/or fund managers.

E. Steps to Operationalize Divestment

We recommend that after referencing or drawing up a list of businesses that are associated with (1) severe, persistent violations of human rights, (2) severe, persistent violations of international humanitarian law, and/or (3) violations, or likely violations, of U.S. laws or regulations with regard to violations of human rights law or humanitarian law that are "more probable than not" (see Annex 1), ACSRI then sell all direct investments in relevant securities, and establish an upper bound for "material indirect exposure" through ETFs or mutual funds. Columbia has screened its portfolio for indirect exposures before, for example at the outset of the war in Ukraine when CIMC concluded it had "no material indirect holdings with Russian corporations".

For descriptive purposes, businesses we believe will meet this test include, but are not limited to Teledyne Technologies Inc., a defense contractor that manufactures military drones and missile seeker heads, as well as Ametek Inc., another contractor that manufactures components implemented exclusively in F-16 fighter jets and other military aircraft.¹⁴ Per the latest list of holdings shared by ACSRI, Columbia University's endowment currently includes direct holdings in both of the aforementioned complicit businesses.

With deference to ACSRI and fund managers on grounds of feasibility and granularity of information, we suggest an exposure limit for companies involved in severe, persistent violations through ETFs, mutual funds, and absolute return strategies of no greater than 1-2%.¹⁵

ACSRI, together with the Board of Trustees or such designee as the Board shall see fit should report to the President of Columbia University and the University Senate on its progress by **31st June 2025** following which sale of direct investments and replacement of indirect

¹⁴ Campaign Against Arms Trade, *UK export licences applied for by E2V Technologies for military goods between 2008 and 2021*, <https://caat.org.uk/data/exports-uk/licence-list?company=E2V+Technologies>; AMETEK Rotron, *Markets–Military Aircraft*, Rotron. <https://www.rotron.com/markets/military-aircraft>.

¹⁵ Assessing the list of direct endowment holdings shared by ACSRI, three currently held ETFs exceed the 2% threshold. Weapons Free Funds, *iShares Core MSCI Emerging Markets ETF*, Weapons Free Funds. <https://weaponfreefunds.org/fund/ishares-core-msci-emerging-markets-etf/IEMG/weapon-investments/FS00009PGX/F00000OPJJ>; Weapons Free Funds. *iShares Core MSCI International Developed Markets ETF*. Weapons Free Funds. <https://weaponfreefunds.org/fund/ishares-core-msci-international-developed-markets-etf/IDEV/weapon-investments/FS0000D08C/F00000YBTL>; Weapons Free Funds. *iShares Core S&P U.S. Value ETF*. Weapons Free Funds. <https://weaponfreefunds.org/fund/ishares-core-sp-us-value-etf/IUSV/weapon-investments/FSUSA00B5G/FEUSA0016>.

investments with higher than allowable exposure thresholds shall be completed by **1st December 2025**.

IV. Conclusions and Summary of Recommendations

In the previous pages, we demonstrate that consensus exists in the Columbia community for divestment from businesses associated with gross violations of human rights and international law, both in a manner consistent with past ACSRI decisions on consensus, and intrinsically based on the human rights principles that ground socially responsible investment. We have shown that businesses complicit in these violations, under the customary UN Compact definition of complicity, are undesirable and exceedingly risk-bearing investments. We have also shown how certain business activities likely also violate U.S. law, including the Leahy Acts and Section 620I of the Foreign Assistance Act. Finally, we have shown that businesses facilitating human rights violations are often so inextricably implied in these violations that actions other than divestment are not likely to meaningfully mitigate the harm caused by Columbia's investments. We therefore call on ACSRI to adopt the following recommendations:

- **Recommendation 1:** Identify companies involved in gross violations of human rights and international law based on such criteria as ACSRI shall see fit, taking into account the indices mentioned in section III (D).
 - **Criteria:** This action begins with immediate effect.
- **Recommendation 2:** Exit investments meeting the definition.
 - **Criteria:** When and if companies involved in GVHRIL are identified by ACSRI, and in any event, no later than 31 June 2025.
- **Recommendation 3:** Continue to monitor investments for new companies that meet the definition established by ACSRI.
 - **Criteria:** When ACSRI determines that a company has met the test, and in any event, no less than annually.

Annex 1:

U.S. Domestic Statutes Supporting International Human Rights Law and International Humanitarian Law (IHL)

In this proposal, we refer to public international law including human rights law and international humanitarian law, in the context of business activities that violate grave violations of these laws or inextricably facilitate another party's grave violations.

A common misconception about international law in the United States is that public international law is not part of the corpus of U.S. domestic law, and therefore is not applicable in a domestic context. In fact, the United States is a state party to the International Covenant on Civil and Political Rights (ICCPR), a foundational document in human rights law, and the four Geneva Conventions, the foundational documents of international humanitarian law.

Furthermore, the U.S. has passed several domestic laws that implement rules and principles found in human rights law, humanitarian law, and other international treaties.

Here, we submit this non-exhaustive list of such U.S. domestic laws, compiled by the organization Veterans for Peace and endorsed by a coalition of White House staff:

- **The Conventional Arms Transfer Policy**, which prohibits U.S. weapons transfers when it's more likely than not that the arms will be used to commit genocide; crimes against humanity; and grave breaches of the Geneva Conventions, including attacks intentionally directed against civilian objects or civilians protected or other serious violations of international humanitarian or human rights law, including serious acts of gender-based violence or serious acts of violence against children.
- **The Foreign Assistance Act**, which forbids the provision of assistance to a government which "engages in a consistent pattern of gross violations of internationally recognized human rights."
- **Arms Export Control Act**, which says countries that receive US military aid can only use weapons for legitimate self-defense and internal security.
- **The U.S. War Crimes Act**, which forbids grave breaches of the Geneva Conventions, including wilful killing, torture or inhuman treatment, wilfully causing great suffering or serious injury to body or health, and unlawful deportation or transfer of civilian populations.
- **The Leahy Laws**, which prohibit the U.S. Government from using funds for assistance to units of foreign security forces where there is credible information implicating that unit in the commission of gross violations of human rights.
- **The Genocide Convention Implementation Act**, which was enacted to implement U.S. obligations under the Genocide Convention, provides for criminal penalties for individuals who commit or incite others to commit genocide.

ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING (ACSRI)

Statement on Proposal #1

Posted: November 14, 2025

On December 1, 2024, the Advisory Committee on Socially Responsible Investing (ACSRI) received a proposal from an Adjunct Assistant Professor of the Department of Population and Family Health (in Medicine) at the Mailman School of Public Health, Columbia University Medical Center that calls on Columbia University to “divest from all entities that engage in, profit from, or support Gross Violations of Human Rights and International Law (GVHRIL), including war crimes.” The proposal is publicly available on the ACSRI website. This document is the response of the ACSRI to that divestment proposal, referred to herein as Proposal #1.

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. A sub-committee of the ACSRI, represented by faculty, alumni and students, was formed during the ACSRI meeting on January 22, 2025, to investigate the proposal in detail. The sub-committee presented its findings to all ACSRI on February 19, 2025, and they were discussed at length at the February 19, 2025, the March 12, 2025, and the April 16, 2025 meetings.

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 third criterion – divestment must be viable – as a threshold test in this case.

Evaluation of the Viability Criterion:

The discussions at ACSRI suggest the strong possibility of broad consensus across the Columbia community that gross violation of human rights, in principle, is objectionable. The merits potentially also lie on one side in that violation of human rights, in principle, are widely denounced. Therefore, the Committee believes the first two criteria may be met.

The challenge lies, in this case, in defining which issue counts as a human rights violation. There may be moral consensus on condemning human rights violations, but ACSRI is concerned that moral consensus is not the same as operational consensus for the following reasons:

Vague and excessively broad definitions of contributors to human rights violations

- Global supply chains are intricate, making consensus on a divestment list harder to achieve. One cannot specify the list of companies guilty of “gross violation of human rights” without making many judgement calls.
- The proposal, as submitted, advocates divestment from companies in the “internet, communications, and construction” industries that “meaningfully contribute to said atrocities.” The term, “meaningfully contribute,” is vague and unclear as to as which firms would be included or excluded. Taken as is, the proposal would imply no end to the list of companies that could be categorized as violating human rights. One would have a hard time drawing the line on the boundaries of which industry can be legitimately treated as a violator of human rights. The proposal could potentially encompass much of the stock market, making any investment activity difficult. Further, this kind of broad approach obscures the benefits many of these industries provide that serve the public good. For example, civilians use the internet, mobile banking and cloud computing - not just the military.

Questionable legality of whether Columbia University can even determine human rights violations

- The proposal potentially misrepresents the legal regime applicable to Gross Violations of Human Rights (GVHRILs) under the Foreign Assistance Act and Leahy laws, which empowers the U.S. Secretary of State to determine whether a country should be denied U.S. security assistance.
- It is not obvious that Columbia University can make its own GVHR determination that would be inconsistent with the statutory regime set out in federal law and determinations made by the federal government.

Other comments in response to the proposal:

- The proposal states, “Columbia University has implicitly and explicitly endorsed the Principles of Responsible Investment (PRI) through its engagement with investment management firms such as Columbia Threadneedle Investments and Columbia Management Investment.” The Columbia Investment Management Company (IMC) has confirmed that the University has no affiliation with Columbia Threadneedle Investments or Columbia Management Investment Advisors.

Conclusion

Upon careful review of Proposal #1 and the above information, the ACSRI finds that the proposal lacks a clear framework for execution and the scope is too broad, thus making consideration of divestment or shareholder engagement impractical at the present time.

ACSRI Proposal Submission Overview

Date of Submission to the ACSRI: December 1st, 2024

Subject of Review: Shareholder Activism Proposal Regarding Human Rights Violations in Palestine

Contact Name: Belan Yeshigeta

Contact Email: by2347@columbia.edu Phone Number: _____

University Affiliation: Columbia College '26

Dept./Office: History Department, Political Science Department

Requesting on behalf of an organization? [circle one] Yes No

If yes, which organization?

Provide a summary of the issue, the action requested, and the rationale:

As concerned students, faculty, staff, and alumni, we call on Columbia University to exercise its rights as a shareholder to demand that all the companies in their holdings cease any activities that are complicit in human rights violations against Palestinians.

Since October 2023, gross human rights violations, violations against international law and humanitarian aid, war crimes violations and crimes of apartheid and illegal settlements have all been documented at alarming rates against Palestine and the Palestinian people. These crimes are incompatible with the values of our Community and the values that this University claims to uphold. As such, we call on the University to end its complicity in these crimes.

Please attach in PDF format the following additional required information and supporting evidence **(20 pages max):**

- 1) State which criteria the proposal is using to make the case (1 paragraph)
- 2) Provide all the critical data with footnotes for any arguments in your proposal
- 3) Provide research on the possible opposite argument against your conclusions
- 4) Conclusion - provide bullet points for the final recommendations to the ACSRI citing the criteria for each one

Email the proposal to the ACSRI Chair and Staff Administrator as posted on the [website](#)

A Proposal on Shareholder Activism to the Advisory Committee on Socially Responsible Investment

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Section I: Consensus

A. The Ask for Shareholder Activism

We call upon Columbia University to exercise its rights as a shareholder to demand that all companies in its investment portfolio cease any activities that are complicit in human rights violations and violations of U.S. export and foreign assistance laws¹ which infringe upon the rights of Palestinians in Israel, Occupied Palestinian Territories, and the Palestinian Diaspora.

B. Contextualizing the Ask for Shareholder Activism

Since October 2023, gross human rights violations, violations against international law and humanitarian aid, war crimes violations and crimes of apartheid and illegal settlements have all been documented at alarming rates against Palestine and the Palestinian people. The Israeli military campaign in Gaza, supported by the United States, has led to humanitarian catastrophe, with systematic destruction of vital infrastructure (including healthcare facilities and sanitation services) and severe malnutrition bordering on famine.² U.S. support has raised concerns about

¹ Bureau of Democracy, Human Rights and Labor, U.S. Department of State. Leahy Law Fact Sheet. U.S. Department of State. Accessed November 24, 2024. Retrieved from: <https://www.state.gov/key-topics-bureau-of-democracy-human-rights-and-labor/human-rights/leahy-law-fact-sheet/> <https://civiliansinconflict.org/wp-content/uploads/2024/03/FACT-SHEET-620I-Brief-1.pdf>

² See both Doctors Without Borders (2024, November 11). How a year of war has devastated Gaza's civilian infrastructure. Doctors Without Borders. <https://www.doctorswithoutborders.org/latest/how-year-war-has-devastated-gazas-civilian-infrastructure> and IPC (2024, October 10). Gaza Strip: Acute Food Insecurity Situation for September - October 2024 and Projection for November 2024 - April 2025. Integrated Food Security Phase Classification. <https://www.ipcinfo.org/ipc-country-analysis/details-map/en/c/1157985/?iso3=PSE>

violations of both Section 620I of the Foreign Assistance Act and the Leahy Laws, which prohibit U.S. security assistance to foreign forces implicated in gross violations of human rights (GVHRs), such as extrajudicial killings and enforced disappearances. Extensive reports document Israel's obstruction of U.S.-funded humanitarian aid, including roadblocks, denial of access, and restrictions on "dual-use" items. These actions directly impede U.S.-funded aid programs and raise questions about compliance with U.S. laws governing foreign aid and security assistance.

While many of these violations existed before, the ongoing genocide in Gaza has produced an urgency for Columbia University to stop supporting any and all such entities perpetrating these human rights violations. In the ensuing year, the genocide in Palestine has further deteriorated to unacceptable levels of human suffering and death. The entire population of Gaza displaced, famine, outbreaks of polio, hepatitis, and other infections—all worsened by intentional targeting of medical services, schools, humanitarian workers, and journalists. Based on conservative estimates of indirect deaths, at least 186,000 Palestinian deaths are already attributable to Israel's actions in Gaza.

The International Court of Justice has released two decisions this past year that have declared Israel's actions in Palestine illegal. The first decision released in May 2024—which was duly ignored—ordered Israel to halt its Rafah offensive due to concern that it could lead “to conditions of life that could bring about its physical destruction in whole or in part,” a criterion for the crime of genocide under the Genocide Convention. In a second judgment in July 2024, the court ruled that Israel's 1) occupation of Palestinian territories (Gaza, the West Bank, and East Jerusalem) is illegal and 2) Israel's actions constitute the crime of Apartheid.³

C. Consensus

We take the view that the consensus for this proposal lies intrinsically on the imperatives of the University's commitment to socially responsible investing and to its core ethical values as an institution of higher learning. Indeed, there is ample incontrovertible agreement over ethics and principles espoused by Columbia University's bylaws and procedural norms and commitments that would supersede any supposed opposition. Notably, the University has made a commitment to socially responsible investing which would compel the university to stop supporting all entities that fund or invest in the perpetuation of violations of human rights and international law.

Guiding principles on business and human rights underscore the moral imperative underpinning this proposal to enforce socially responsible investment. Columbia University, as an integral part of its ethical principles, has implicitly and explicitly endorsed the Principles of Responsible Investment (PRI) through its engagement with investment management

³ See both International Court of Justice (2024). Order of 26 January 2024. Accessed 20 November, 2024. Retrieved from <https://www.icj-cij.org/node/203447> and International Court of Justice (2024). Legal Consequences arising from the Policies and Practices of Israel in the Occupied Palestinian Territory, including East Jerusalem. Accessed 20 November, 2024. Retrieved from <https://www.icj-cij.org/case/186>

firms—Columbia Threadneedle Investments and Columbia Management Investment Advisors—which are signatories to the Principles of Responsible Investment (PRI). The PRI is a set of principles and values supported by the United Nations that emphasizes respect for human rights by committing to respect internationally recognized human rights, identifying actual and potential negative outcomes from investments, and preventing and mitigating actual and potential negative outcomes.

To the extent Columbia community consensus is relevant to shareholder engagement and proxy voting, we note that there is no significant opposition to the use of shareholder rights to pressure companies to cease human rights violations at any unit of Columbia, or among our alumni. No groups have formed on campus to oppose shareholder engagement, and no petitions have circulated to oppose it. While disagreement might emerge over particular votes, corporate boards publish those votes well in advance of them taking place, and ACSRI could solicit feedback on any upcoming proxy votes through its existing feedback channels.

Considering existing principles for proxy voting, in ACSRI’s Proxy Voting Guidelines, the Committee has set a precedent in favor of “proposals that request companies to review and develop guidelines for country selection, including guidelines on investing in or withdrawing from countries where the government has engaged in ongoing and systematic violations of human rights”.

The record of past ACSRI decisions also conclusively demonstrates that Columbia has previously made shareholder engagement decisions primarily on ethical grounds and human rights principles. At times, it has even done so in the face of visible and quantifiable opposition on campus, such that it did not construe the “consensus” threshold to mean universal or near-universal agreement. Moreover, given that there is no significant opposition to shareholder engagement on human rights principles on campus, we conclude therefore that this proposal exceeds the “high bar” set by ACSRI for consensus. Entities affiliated with the University must be held to adhere to the University’s ethical principles that endorse the protection and realization of human rights as unassailable values, including in the context of socially responsible investing. We call upon the University to act urgently to end complicity in ongoing crimes and humanitarian crises in Palestine.

Section II: Merits of the Case

A. Columbia Invests in Companies Associated with Serious Atrocities in Occupied Palestine, Which Have Only Worsened Over the Past Year

Since October 7, 2023, more than 43,700 people have been killed in Gaza as a direct result of Israeli military actions. An overwhelming majority of those killed have been women and children. Furthermore, due to the toll of the war, Gaza’s health ministry is struggling to keep an accurate toll of the dead. Using conservative population-based estimates of indirect deaths, as

many as 186,000 Palestinians may perish due to infection, starvation, and other related causes.⁴ Patients with conditions such as cancer and severe malnutrition are dying from lack of medical care as evacuations have become increasingly delayed.

In January 2024, the International Court of Justice ordered “immediate and effective measures” to protect Palestinians in the occupied Gaza Strip from the risk of genocide by ensuring sufficient humanitarian assistance and enabling basic services. Since then, Israel has repeatedly failed to meet the bare minimum to ensure the basic needs of Palestinians, by tightening its illegal blockade as 2.2 million Gazans remain on the brink of famine.

In response, we call upon Columbia University to exercise its rights as a shareholder in companies complicit in Israel’s human rights violations and violations of U.S. law.⁵ We call upon Columbia University to exercise its rights as a shareholder to demand that all relevant companies cease any activities that support Israel’s illegal settlement, apartheid, and/or genocide. As detailed further on in this proposal, these companies have been implicated as complicit in various actions which infringe upon the rights of Palestinians in Israel and the Occupied Palestinian Territories.

Here, we provide a non-exhaustive list of relevant investments we believe Columbia holds direct or indirect stakes in, with examples of social harm caused by their business operations:

- **Teledyne Technologies Inc:** Per a list of directly managed endowment holdings shared by ACSRI, Columbia directly holds stock in Teledyne Technologies Inc., an American defense contractor with over 400 contracts to supply military goods such as military radars, artillery ammunition, and surface-to-air missiles; at least 124 of these contracts are with Israel.⁶ Furthermore, Teledyne has a long history of providing Israel with military drones and continues to supply electronic warfare systems and “missile seeker heads” per their website.⁷ Defense for Children International Palestine has reported details of Israel’s extensive use of aerial drones to surveil Gaza and in several cases used

⁴ Khatib, Rasha et al (2024). Counting the dead in Gaza: difficult but essential. *The Lancet*, Volume 404, Issue 10449, 237 - 238. [https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(24\)01169-3/fulltext](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(24)01169-3/fulltext)

⁵ Center for Civilians in Conflict. Section 620I of the Foreign Assistance Act. Center for Civilians in Conflict. Accessed November 24, 2024. Retrieved from:

<https://civiliansinconflict.org/wp-content/uploads/2024/03/FACT-SHEET-620I-Brief-1.pdf>

⁶ Campaign Against Arms Trade, *UK export licences applied for by E2V Technologies for military goods between 2008 and 2021*, <https://caat.org.uk/data/exports-uk/licence-list?company=E2V+Technologies>.

⁷ Kreis, J. F. (1990). Unmanned Aircraft in Israeli Air Operations. *Air Power History*, 37(4), 46–50.

<http://www.jstor.org/stable/26271146>; Teledyne Aerospace & Defense Electronics (2022). *Applications – Defence*. Teledyne Defense Electronics.

<https://web.archive.org/web/20221209104638/https://www.teledynedefenseelectronics.com/labtech/applications/Pages/Defence.aspx>

these drones to fire missiles, killing at least 164 children in drone attacks during *Operation Protective Edge*.⁸

- **Ametek Inc:** The endowment portfolio shared by ACSRI also lists Ametek Inc. among the directly managed holdings, a company that produces cooling components for F-16 and F-53 fighter jets.⁹ F-16 jets have been described as a “mainstay of bombardment” during Israel’s airstrikes on Gaza. In 2009, the United Nations documented that F-16 jets were employed by the Israeli Air Force to conduct airstrikes in Gaza during *Operation Cast Lead*.¹⁰ During the 22-day assault, Israel’s military killed at least 1400 Palestinians, 300 of which were children.¹¹ Throughout *Operation Protective Edge*, the Israeli military killed 1462 Palestinian civilians with a civilian casualty rate of 65 percent.¹² In 2014, CNN and Truthout reported the use of F-16 fighter jets and Apache helicopters during Israel’s bombing campaigns, coinciding with \$196 million in fighter aircraft and attack helicopters sent from the U.S. to Israel a year prior.¹³ Both of the aforementioned holdings are directly managed by the Columbia Investment Management Company.
- **Boeing and Lockheed Martin:** both companies manufacture weapons and weapons systems sold to the Israeli military, which then uses them against Palestinian civilians, including Boeing’s AH-64 Apache helicopter gunships and over two thousand of Lockheed Martin’s Hellfire Laser Guided missiles.¹⁴ Lockheed Martin also manufactures sniper drones that have targeted Gaza’s healthcare workers and journalists, and the F-34 Lightning II fighter jet. These jets deploy the bombs used to decimate entire apartment buildings in Gaza. Boeing and Lockheed Martin know, or reasonably should know, that their products routinely facilitate grave violations of international humanitarian law, and yet they still choose to sell their products to armed forces that commit such violations.
- **Caterpillar Inc.:** Israel and Israeli settlers have used equipment from Caterpillar Inc.¹⁵ to demolish Palestinian homes; destroy water, sanitation, and hygiene infrastructure; destroy

⁸ Defense for Children International Palestine (2015). *Operation Protective Edge: A war waged on Gaza's children* (pp. 63). Defense for Children International Palestine.

https://www.dci-palestine.org/operation_protective_edge_a_war_waged_on_gaza_s_children_resource.

⁹ AMETEK Rotron, *Markets–Military Aircraft*, Rotron. <https://www.rotron.com/markets/military-aircraft>.

¹⁰ United Nations Human Rights Council (2009), *Human Rights in Palestine and Other Occupied Arab Territories*. UN Human Rights Council. <https://www2.ohchr.org/english/bodies/hrcouncil/docs/12session/A-HRC-12-48.pdf>.

¹¹ Amnesty International (2009), *Israel/Gaza: Operation ‘Cast Lead’ - 22 Days of Death and Destruction*. Amnesty International. <https://www.amnesty.org/en/wp-content/uploads/2021/07/mde150212009eng.pdf>.

¹² United Nations Human Rights Council (2015), *Report of the United Nations Independent Commission of Inquiry on the 2014 Gaza Conflict*. UN Human Rights Council.

<https://www.ohchr.org/en/hr-bodies/hrc/co-i-gaza-conflict/report-co-i-gaza>.

¹³ CNN (2014, July 29). F-16 Fighters Drop Bombs on Gaza. *CNN*.

<https://edition.cnn.com/videos/international/2014/07/29/lead-f-16-fighters-spotted-over-gaza.cnn>; Paul Gottinger and Ken Klippenstein (2014, July 23). US Provides Israel the Weapons Used on Gaza *Truthout*.

<https://truthout.org/articles/us-provides-israel-the-weapons-used-on-gaza/>.

¹⁴ Anthony Capaccio (2023, November 14). Israel gets more ammunition, laser-guided missiles from US. *Bloomberg*.

<https://www.bloomberg.com/news/articles/2023-11-14/pentagon-is-quietly-sending-israel-ammunition-laser-guided-missiles?embedded-checkout=true>

¹⁵Who Profits Research Center. *Caterpillar Inc.*. Accessed December 1, 2024. Retrieved from <https://www.whoprofits.org/companies/company/3772?caterpillar>.

and uproot olive trees; and construct settlement infrastructure like (Israeli-only) roads and light rail between the illegal settlements.¹⁶ Home destruction is considered a crime against humanity, and the sum total of Caterpillar's business activities support what the International Court of Justice considers to constitute the crime of Apartheid. Caterpillar has not taken steps to extricate itself from the Israeli market, use in settlements, or use to support the crime of Apartheid. It knows, or reasonably should know, that its business activities facilitate crimes against humanity and Apartheid, but it has not altered them despite repeated opportunities to do so.

- **RTX Corporation (formerly known as Raytheon):** In August 2017, Amnesty International identified RTX weapons used in an airstrike killing 16 civilians.¹⁷¹⁸ Additionally, the Israeli military frequently uses RTX GBU-28 "bunker buster" and Paveway bombs as well as a variety of RTX-made missiles. RTX's subsidiary Pratt & Whitney manufactures engines for Israel Aerospace Industries' drones. Between 2004 and 2014, Israeli drones have been used to kill nearly 2,000 Palestinians.¹⁹ RTX Corporation knows, or reasonably should know, that its products routinely facilitate grave violations of international humanitarian law, and yet it still chooses to sell its products to armed forces that commit such violations.
- **GE Aerospace:** GE Aerospace (formerly General Electric Company) helps manufacture Israel's fighter jets, combat helicopters, and warships and exploits natural resources in illegal Israeli settlements. GE Aerospace knows, or reasonably should know, that its business activities routinely facilitate grave violations of international humanitarian law, and yet it still chooses to sell its products to armed forces that commit such violations. Per ACSRI's April meeting notes, we find that Columbia held stock in General Electric in the endowment.²⁰
- **General Dynamics:** General Dynamics is the fifth largest defense contractor in the world by arms sales. The Israeli military uses bombs manufactured by General Dynamics, including BLU-113 5,000-pound "bunker buster" bombs, BLU-109 "hardened penetration" bombs, and MK- 82 and 84 "general-purpose" bombs.²¹ General Dynamics

¹⁶ Palestinian BDS National Committee (BNC). (2020, June 17). *Pressure Grows on CAF to Quit Construction of Israel's Illegal Settlement Tramway*. <https://bdsmovement.net/news/pressure-grows-caf-quit-construction-israels-illegal-settlement-tramway>.

¹⁷ Kathie Malley-Morrison (2021, October 29). Why Blame Raytheon?. *Massachusetts Peace Action*. <https://masspeaceaction.org/why-blame-raytheon/>.

¹⁸ Amnesty International. (2017, September 22). *Yemen: US-made bomb kills and maims children in deadly strike on residential homes*. <https://www.amnesty.org/en/latest/news/2017/09/yemen-us-made-bomb-kills-and-maims-children-in-deadly-strike-on-residential-homes/>.

¹⁹ Investigate: A Project of The American Friends Service Committee. (2022). *RTX Corp*. Accessed December 1, 2024. Retrieved from <https://investigate.afsc.org/company/rtx>.

²⁰ Advisory Committee for Socially Responsible Investing (2024, April 10). *April 10, 2024 Meeting*. <https://www.finance.columbia.edu/sites/default/files/content/ACSR/ACSR%202023%20-%202024/April%2010,%202024%20ACSR%20Minutes.pdf>.

²¹ Investigate: A Project of The American Friends Service Committee. (2022 November 3). *General Dynamics Corp*. <https://investigate.afsc.org/company/general-dynamics>.

also manufactures weapons used on Lockheed Martin's F-16 and F-35 fighter jets.²² Attacks with these weapons in dense urban areas are inherently disproportionate, and nearly always violate international humanitarian law. General Dynamics knows, or reasonably should know, that its products routinely facilitate grave violations of international humanitarian law, and yet it still chooses to sell its products to armed forces that commit such violations.

- **Microsoft Corp:** Microsoft provides services to the Israeli Ministry of Defense (IMOD) and its other security entities.²³ IMOD uses Azure, a cloud computing platform developed and owned by Microsoft, for Al-Munaseq,²⁴ an app that manages work permits for Palestinians in the West Bank and Gaza. The government requires Palestinians to obtain these permits to work, visit family, and address medical and legal needs. The app requires Palestinians to provide their IP addresses, geographic location, access to the camera and to files stored on the mobile device, and consent to the extraction and storage of the data by the Israeli military and to the sharing of information with third parties such as other government authorities. The Israeli government's conduct in operating the Al-Munaseq app constitutes unlawful interference with privacy under Article 17 of the International Covenant on Civil and Political Rights. Microsoft knows, or reasonably should know, that its products facilitate gross human rights violations, but it continues to furnish its Azure cloud service and other services to the Israeli military and government ministries.
- **Alphabet Inc. and Amazon.com, Inc:** In 2021, Google (an Alphabet Inc subsidiary) and Amazon split a billion-dollar contract to develop cloud infrastructure, called Project Nimbus, that serves all units and branches of the Israeli government, including the Israeli military, police, land authorities, and prison services. In a joint statement by employees of Google and Amazon, Project Nimbus "allows for further surveillance of and unlawful data collection on Palestinians, and facilitates the expansion of Israel's illegal settlements on Palestinian land," making "systematic discrimination and displacement carried out by the Israeli military and government even more cruel and deadly for Palestinians."²⁵ Alphabet Inc and Amazon.com, Inc know, or reasonably should know, that their furnishing of cloud computing solutions facilitates gross violations of human rights. However, they continue to market and sell their solutions to the Israeli government, as well as providing continuing aftermarket support and customization assistance to that government, despite ample opportunities to exit the Israeli market or announce plans to do so.

²² General Dynamics Ordnance and Tactical Systems. *GAU-22/A Gatling Gun*. Accessed December 1, 2024. Retrieved from <https://www.gd-ots.com/armorments/aircraft-guns-gun-systems/#25mm>.

²³ Yarden Katz (2021, March 15). How Microsoft is Invested in Israeli Settler-Colonialism. *Mondoweiss*. <https://mondoweiss.net/2021/03/how-microsoft-is-invested-in-israeli-settler-colonialism/>.

²⁴ Middle East Eye. (2020, April 8). 'The Coordinator': Israel Instructs Palestinians to Download App that Tracks their Phones. <https://www.middleeasteye.net/news/coordinator-israel-instructs-palestinians-download-app-tracks-their-phones>.

²⁵ Anonymous Google and Amazon workers (2021, October 12). We are Google and Amazon workers. We condemn Project Nimbus. *The Guardian*. <https://www.theguardian.com/commentisfree/2021/oct/12/google-amazon-workers-condemn-project-nimbus-israeli-military-contract>

- **Airbnb, Inc:** An endowment portfolio shared by ACSRI in 2023 lists Airbnb amongst the directly managed holdings. Airbnb, advertises listings in illegal settlements. Their website advertised listings in 39 settlements in the occupied West Bank, promoted as being “in Israel.”²⁶ Although Airbnb promised to remove those listings in 2018, they reneged after facing backlash from the Israeli government.²⁷ A portion of the company's revenue (which totaled \$8.4 billion in 2022) comes from illegal settlements on occupied Palestinian land.²⁸ Airbnb Inc knows, or reasonably should know, that it induces customers to take part in gross violations of human rights and international law through its fraudulent and misleading listings. However, it continues to host listings in illegal settlements and continues to falsely advertise these listings as being “in Israel”.
- **Booking Holdings Inc:** Booking Holdings Inc. also lists properties in illegal settlements. Booking Holdings Inc knows, or reasonably should know, that it induces customers to take part in gross violations of human rights and international law through its fraudulent and misleading listings. However, it continues to host listings in illegal settlements and continues to falsely advertise these listings as being “in Israel”.

We provide this list as a characteristic sample of companies we believe Columbia holds direct or indirect stakes in, based on information available to the public. RTX, Boeing, Booking, Alphabet, Amazon, and Microsoft are included among the holdings of Columbia University's trust funds.²⁹ It is *not* an exhaustive list of companies involved in relevant violations, and a company's presence on this list does not constitute our conclusion that shareholder activism is not necessary at that company.

Comprehensive inventories of companies associated with gross violations of human rights and international law in occupied Palestinian territories already exist for ACSRI to reference, including but not limited to the UN Office of the High Commissioner of Human Rights List of Businesses in Settlements³⁰, the American Friends Service Committee's list of

²⁶ Who Profits Research Center. *Airbnb, Inc.*. Accessed December 1, 2024. Retrieved from <https://www.whoprofits.org/companies/company/3815?airbnb>.

²⁷ Investigate: A Project of The American Friends Service Committee. (2022, August 9). *Airbnb: A US Company That Lists Rental Properties in Illegal Israeli Settlements in the Occupied Palestinian and Syrian territories*. Accessed December 1, 2024. Retrieved from <https://investigate.afsc.org/company/airbnb>.

²⁸ Airbnb. (2023, February 14). *Airbnb Q4 2022 and full-year financial results* <https://news.airbnb.com/airbnb-q4-2022-and-full-year-financial-results/#:~:text=2022%20was%20another%20record%20year.49%20percent%20year%20over%20year>

²⁹ Columbia is the sole beneficiary of all cited trust funds. Columbia University Tr Uw For P60266007, *Return of Private Foundation*[Form 990PF].

<https://projects.propublica.org/nonprofits/organizations/136317563/202421139349102172/full>; Columbia University Magonigle Fund, *Return of Private Foundation*[Form 990PF].

<https://projects.propublica.org/nonprofits/organizations/136078275/202441139349100524/full>. Columbia University Trust U/W E Reussner, *Return of Private Foundation*[Form 990PF].

<https://projects.propublica.org/nonprofits/organizations/136128728/202311319349101611/full>.

³⁰ United Nations (2023). OHCHR update of database of all business enterprises involved in the activities detailed in paragraph 96 of the report of the independent international fact-finding mission to investigate the implications of the Israeli settlements on the civil, political, economic, social and cultural rights of the Palestinian people throughout

weapons manufacturers and companies complicit in human rights violations in Palestine³¹, and the divestment list used for the substantial holdings of the Presbyterian Church, USA.³² While these lists were publicized for the purposes of divestment, Columbia could use them to identify relevant targets for shareholder engagement.

B. Shareholder Activism is the Minimum Needed to Address Serious Violations of Human Rights Law, International Humanitarian Law, and U.S. Law

As stated in our Consensus section, no meaningful opposition exists in the Columbia community to using shareholder activism for engagement on human rights principles, and corporate board meeting schedules provide ample opportunity for community members to support or oppose particular votes on corporate boards, if they wish to do so. To support this, ACSRI may, if it feels necessary, take additional steps to call public attention to upcoming votes.

Because shareholder activism and divestment are both methods of pressuring companies to change their human rights practices, there is indeed reasonable doubt about whether shareholder activism is the best course of action. Elements of the Columbia community clearly feel that shareholder activism is insufficient to address the scale of these abuses. However, we submit that the merits of the case lie, at a minimum, *between* shareholder activism and divestment, not in favor of doing *less* than shareholder activism. The effectiveness of shareholder activism on any given matter is best demonstrated by the response of the company to engagement. It follows that divestment is a possible result for a company that is non-responsive to shareholder engagement.

Section III: Feasibility and Urgency

Given the complicity of Columbia's investments in perpetuating human rights violations, we request ACSRI to exercise Columbia's shareholder rights to demand that the above-mentioned companies immediately cease activities that contribute to Israeli violations of human rights, international humanitarian law, and U.S. law, including relevant export controls.

Furthermore, given the considerable downside risk of securities that may be associated with trade impermissible under U.S. export controls, we implore ACSRI to act urgently to influence the business activities of such companies. This action may include, but is not limited to, writing to the management of invested companies, voting on shareholder actions, and

the Occupied Palestinian Territory, including East Jerusalem. United Nations Office of the High Commissioner on Human Rights. Accessed 20 November, 2024. Retrieved from:

<https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session31/database-hrc3136/23-06-30-Update-israeli-settlement-opt-database-hrc3136.pdf>

³¹ AFSC (n.d.) Divesting for Palestinian Rights. American Friends Service Committee. Accessed 20 November, 2024. Retrieved from: <https://afsc.org/divest>

³² PCUSA. Frequently Asked Questions - Divestment. The Presbyterian Church (USA). Accessed 20 November, 2024. Retrieved from: https://www.pcusa.org/site_media/media/uploads/oga/pdf/ga221-middle-east-faq.pdf

proposing shareholder actions/causing shareholder votes.

We ask that ACSRI sends a letter by **January 31, 2025**, cc'ing the **University Senate** demanding specific conduct with respect to the companies' complicity in ongoing genocide and apartheid. Furthermore, Columbia should file resolutions at the companies' upcoming annual general meetings to cease business activities that facilitate Israel's violations of human rights and international humanitarian law, including acts that may constitute support of illegal settlements, apartheid, and/or the crime of genocide. This is an opportunity for ACSRI to exercise its powers to influence the management of these companies to act in accordance with internationally recognized human rights standards.

Each resolution must ask companies to make an explicit commitment to end complicity in genocide and apartheid by **May 31, 2025**, and report back on their progress by **January 31, 2026**.

We ask that ACSRI submit an update to the **University Senate** by **April 31, 2026**, on each company's progress with reference to the demands made. If companies have not taken action, then Columbia University must commit to **divest** its investments by **June 31, 2026**.

Section IV: Conclusion and Summary of Recommendations

Above, we have established that Columbia currently invests in companies that facilitate gross violations of human rights, international humanitarian law and U.S. law by Israel and/or on occupied Palestinian Territory. Consensus exists in the Columbia community, and as evidenced by ACSRI's duly adopted guidance on shareholder voting, for shareholder activism on matters of human rights violations. The merits of the case lie clearly with, at a minimum, engaging urgently with company management, if not proceeding to divest entirely from companies associated with violations. Finally, shareholder activism is feasible, relevant targets for engagement are easily identifiable, and doing so is wholly consistent with past practice at Columbia. We therefore summarize our recommendations as follows:

- **Recommendation 1:** Identify companies associated with grave, persistent violations of human rights, international humanitarian law, or U.S. law against Palestinians in Israel and/or on occupied Palestinian Territory, taking into account existing, publicly available inventories of such companies.
 - **Criteria:** This action begins with immediate effect.
- **Recommendation 2:** Issue letters, file resolutions and cause votes to take place at upcoming shareholder meetings to cease any and all business activities that facilitate

Israel's violations of human rights and international humanitarian law, including acts that may constitute support of illegal settlements, apartheid, and/or the crime of genocide.

- **Criteria:** When and if companies are identified by ACSRI as implicated in the aforementioned activities, and in any event, no later than 31 January 2025.
- **Recommendation 3:** Exit investments of companies that have not ceased business activities that facilitate relevant violations of human rights law, IHL, or U.S. law.
 - **Criteria:** When ACSRI determines that a company is nonresponsive to Columbia's engagement as a shareholder by continuing to facilitate human rights violations, and in any event, no later than 31 June 2026.



ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING (ACSRI)

Statement on Proposal #2

Posted: November 14, 2025

On December 1, 2024, the Advisory Committee on Socially Responsible Investing (ACSRI) received a proposal from a Columbia College 2026 student, that “calls on Columbia University to exercise its rights as a shareholder to demand that all the companies in their holdings cease any activities that are complicit in human rights violations against Palestinians.” The proposal is publicly available on the ACSRI website. This document is the response of the ACSRI to that engagement proposal, referred to herein as Proposal #2.

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. A sub-committee of the ACSRI, represented by faculty, alumni and students, was formed during the ACSRI meeting on January 22, 2025, to investigate the proposal in detail. The sub-committee presented its findings to all ACSRI on February 19, 2025, and the committee discussed them at length at the February 19, 2025, the March 12, 2025, and April 16, 2025 meetings.

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 criterion, – the broad consensus test, and found that no such consensus exists at Columbia. Secondly, the committee considered the proposal’s support for more shareholder activism on these issues, and offers some feedback here.

Evaluation of the Broad Consensus Criterion:

The ACSRI believes that Proposal #2 is similar in substance to the proposal filed on December 1, 2023, by the Columbia University Apartheid Divest (CUAD) organization that “calls upon Columbia University to withdraw financial support from Israel.”

The ACSRI, consists of four voting members from each branch of the Columbia University community – students, faculty, and alumni – and is designed to represent the community. This 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. Achieving “consensus” among these disparate groups is a purposefully high bar.

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 engagement objective as proposed. Using evidence of strong opposition as a test is consistent with the high bar of the criteria as designed.

This Committee reviewed the evidence in this 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 points and considerations surfaced in the ACSRI discussion follow in *italics*.

Proposal #2 presented the following evidence for the broad consensus test

- “The University has made a commitment to socially responsible investing which would compel the university to stop supporting all entities that fund or invest in the perpetuation of violations of human rights and international law.”
- “Considering existing principles for proxy voting, in ACSRI’s Proxy Voting Guidelines, the Committee has set a precedent in favor of “proposals that request companies to review and develop guidelines for country selection, including guidelines on investing in or withdrawing from countries where the government has engaged in ongoing and systematic violations of human rights”.

Consideration: There may indeed be broad consensus on the foundational issue here, that human rights abuses are unacceptable. However, applying that shared principle to specific investment decisions is problematic. The definition of companies that contribute to human rights violations is vague, excessively broad and hard to implement. Columbia University may be unable to make its own Gross Violation of Human Rights (GVHRIL) determination as such action might be inconsistent with the statutory regime set out in federal law and determinations made by the federal government.

- “Columbia University, as an integral part of its ethical principles, has implicitly and explicitly endorsed the Principles of Responsible Investment (PRI) through its engagement with investment management firms—Columbia Threadneedle Investments and Columbia Management Investment Advisors—which are signatories to the Principles of Responsible Investment (PRI).”

Consideration: This is inaccurate. The Columbia Investment Management Company (IMC) has confirmed that the University has no affiliation with Columbia Threadneedle Investments or Columbia Management Investment Advisors.

- “The record of past ACSRI decisions also conclusively demonstrates that Columbia has previously made shareholder engagement decisions primarily on ethical grounds and human rights principles. At times, it has even done so in the face of visible and quantifiable opposition on campus, such that it did not construe the “consensus” threshold to mean

universal or near-universal agreement. Moreover, given that there is no significant opposition to shareholder engagement on human rights principles on campus, we conclude therefore that this proposal exceeds the “high bar” set by ACSRI for consensus....we call upon the University to act urgently to end complicity in ongoing crimes and humanitarian crises in Palestine.”

Consideration:

ACMRI’s assessment is that the broad consensus test has not been met. As described next, the evidence reveals a divided community with wide ranging views on these issues.

Faculty

A counterproposal to the CUAD divestment proposal, originated in January 2024, has been signed by 371 faculty at the time of writing this note:

<https://docs.google.com/forms/d/e/1FAIpQLSdLcc1OcrBBHPqddyQ5jkZxR5KDDXvfXcdOPIXvFgfNpCXOdQ/viewform>

Students

- As reported in the New York Times, 540 Jewish Columbia Students condemn protests on campus: see <https://www.nytimes.com/2024/05/09/nyregion/columbia-university-jewish-students-letter.html>
- Demonstrators gathered at the Sundial as part of a global initiative to show support for the Bibas family, an Israeli family Hamas took hostage on Oct. 7, 2023: See <https://www.columbiaspectator.com/news/2025/01/31/demonstrators-gather-at-sundial-in-support-of-bibas-family-held-hostage-by-hamas/>

Alumni

Alumni have registered alarm by the impression that Israeli students are no longer welcome at Columbia and by burgeoning calls to sever ties with Israeli academic institutions. See <https://www.columbiaspectator.com/opinion/2024/03/28/a-letter-from-alumni-of-columbias-19-schools/>

Shareholder actions

Proposal #2 asks Columbia University to “issue letters, file resolutions and cause votes to take place at upcoming shareholder meetings to cease any and all business activities that facilitate Israel’s violations of human rights and international humanitarian law.” This kind of activity has been the focus of recent regulatory change at the national level, making it exceedingly difficult for any shareholder to influence company behavior in these ways. Most notably, under SEC Rule 14a-8 (March 2025), a proposal may be excluded if it deals with a matter related to a company’s ordinary business operations. Calling on a company to “cease any and all business activities that facilitate Israel’s violation of human rights and international law,” likely involves its ordinary business. Moreover, new guidance from the SEC explicitly suggests that “a shareholder who goes beyond such a discussion, however, and exerts pressure on management to implement

specific measures or changes to a policy may be “influencing” control over the issuer.”¹ Such an investor will then be labeled an “activist” investor, with the attendant reporting and regulatory consequences. ACSRI believes that Columbia University stands to lose ground if labeled as an “activist” investor.

Unprecedented demands on Columbia University

Even under different national, political, and campus conditions, the ACSRI also notes the need for non-trivial resources (legal, research and financial) to file shareholder proposals. Two of the biggest owners of stock in the US that collectively manage more than \$20 trillion namely BlackRock and Vanguard, themselves do not file shareholder proposals. This is because shareholder proposals are usually filed by targeted interest groups where members of the interest group have considerable consensus on issues that they are engaged with (e.g., shareholder rights, a particular social issue such as treatment of workers or an environmental issue such as asking for carbon emissions reporting). As noted in the ACSRI’s decision on the CUAD proposal last year, members of the University have a wide range of views on contentious issues. Hence, it will be difficult or unprecedented for the University, with such diverse views, to sponsor shareholder proposals of the kind this proposal envisages.

Conclusion

Upon careful review of Proposal #2 and the above information, the ACSRI finds that there is significant opposition in the Columbia University community to divesting from companies that are involved in Israel, as evidenced by the actions of many students, faculty, and alumni. Moreover, filing shareholder resolutions may not be a viable mechanism at the present time. Given those findings, the ACSRI has concluded that this proposal does not meet the broad consensus test, nor the viability test required for consideration of shareholder engagement or divestment.

¹ <https://www.sec.gov/rules-regulations/staff-guidance/disclosure-guidance>

ACSRI Proposal Submission Overview

Date of Submission to the ACSRI: Sunday, December 1st, 2024

Subject of Review: Divestment from Israel and Businesses Linked to Violations of Human Rights in Occupied Palestine

Contact Name: Khanh Doan

Contact Email: Le.Khanh@Columbia.edu Phone Number: (425)539-2296

University Affiliation: Columbia College, Class of 2025

Dept./Office: The Center for Study of Ethnicity and Race (affiliated with, but not representative of)

Requesting on behalf of an organization? [circle one] Yes No

If yes, which organization?

Provide a summary of the issue, the action requested, and the rationale:

We—an autonomous group of Columbia students, faculty and staff, alumni, and community members, mobilized and compelled by Israel's increasingly catastrophic and deadly war on Gaza—implore Columbia University to divest from Israel and complicit businesses culpably linked to the violations of human rights in occupied Palestine.

In this proposal—following ACSRI's criteria framework of broad consensus, merit, and viable divestment—we formally request that Columbia University (CU) divest from Israel and all entities that engage in, profit from, or support violations of human rights and international law in Palestine, including 1) war crimes and other crimes against humanity including the crime of genocide; 2) environmental damage; and 3) apartheid, alongside other discriminatory acts which are in violation of university principles, commitments and values (including Title VI).

Please attach in PDF format the following additional required information and supporting evidence **(20 pages max):**

- 1) State which criteria the proposal is using to make the case (1 paragraph)
- 2) Provide all the critical data with footnotes for any arguments in your proposal
- 3) Provide research on the possible opposite argument against your conclusions
- 4) Conclusion - provide bullet points for the final recommendations to the ACSRI citing the criteria for each one

Email the proposal to the ACSRI Chair and Staff Administrator as posted on the [website](#)

Tab 1

Proposal on Divestment from Israel and Businesses Linked to Violations of Human Rights in Occupied Palestine

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Section I: Consensus

A. The Ask for Divestment

We request that Columbia University (CU) divest from Israel and all entities that engage in, profit from, or support violations of human rights and international law in Palestine, including 1) war crimes and other crimes against humanity including the crime of genocide; 2) environmental damage; and 3) apartheid, alongside other discriminatory acts which are in violation of university principles, commitments and values (including Title VI).

B. Contextualizing the Ask for Divestment

Since October 2023, all of these violations have been documented against Palestine and Palestinians. In the ensuing year, the Israeli genocide against Palestinians has further deteriorated to unacceptable levels of human suffering and death: the entire population of Gaza has experienced displacement, famine, outbreaks of polio, hepatitis, and other infections—all worsened by intentional targeting of humanitarian aid, medical services, schools, health and humanitarian workers, and journalists. Based on conservative estimates, Israel's actions in Gaza have already caused at least 186,000 Palestinian deaths.¹ This scale of devastation is so

¹ Khatib, Rasha et al (2024). Counting the dead in Gaza: difficult but essential. *The Lancet*, Volume 404, Issue 10449, 237 - 238. [https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(24\)01169-3/fulltext](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(24)01169-3/fulltext)

enormous that it has led to a chilling new medical acronym used only for Gaza: WCNSF (Wounded Child, No Surviving Family).

According to the United Nations Environment Programme, “the environmental impacts of the war in Gaza are unprecedented,” contaminating and destroying soil, water, and air.² An estimated 60 million tons of carbon will be generated during the war and post-war reconstruction, with 600,000 tons already released into the environment, contributing massively to the climate crisis. Infrastructure in Gaza has been catastrophically destroyed, with a UN report conservatively estimating that reconstruction could take 80 years.

The International Court of Justice has released two decisions this past year that have declared Israel’s actions in Palestine illegal. The first decision released in May 2024—which was duly ignored—ordered Israel to halt its Rafah offensive due to concerns that it would lead “to conditions of life that could bring about its physical destruction in whole or in part,” a criterion for the crime of genocide under the Genocide Convention.³ In a second judgment in July 2024, the court ruled that Israel’s 1) occupation of Palestinian territories (Gaza, the West Bank, and East Jerusalem) is illegal and 2) Israel’s actions constitute the crime of Apartheid.⁴

C. Conditions in Palestine and On Campus Justify This Revised Proposal

Recognizing this devastating and worsening genocide, Columbia University Apartheid Divest (CUAD) submitted a divestment proposal two months into the war on December 1st, 2023, to the ACSRI which was ultimately rejected for its alleged lack of consensus. As a group of concerned Columbia students, faculty, staff, alumni, and community members, we now submit this revised proposal to the Committee under continued worsening dire conditions in Palestine, growing campus advocacy (see Appendix for a list of petitions and referendums), and urgent international calls for an end to the genocide.

D. Consensus Exists Intrinsically on Imperativeness of Ethics

The view that there is no consensus for this proposal within the Columbia University community is ill-conceived. There is ample incontrovertible agreement over ethics and principles espoused by Columbia University that would supersede any opposition. Notably, Columbia has made a commitment to socially responsible investing which would compel the university to divest from all entities that fund or invest in the perpetuation of violations of human rights and international

² United Nations Environment Programme. (2024). *Damage to Gaza Causing New Risks to Human Health and Long Term Recovery*. Accessed 20 November, 2024. Retrieved from <https://www.unep.org/news-and-stories/press-release/damage-gaza-causing-new-risks-human-health-and-long-term-recovery>

³ International Court of Justice. (2024, January 26). *Order of 26 January 2024*. Accessed 20 November, 2024. Retrieved from <https://www.icj-cij.org/node/203447>

⁴ International Court of Justice. (2024). *Legal Consequences arising from the Policies and Practices of Israel in the Occupied Palestinian Territory, including East Jerusalem*. Accessed 20 November, 2024. Retrieved from <https://www.icj-cij.org/case/186>

law. This commitment represents one of the university's most espoused obligations, making counter-arguments illegitimate.

Guiding principles on business and human rights underscore the moral imperative underpinning this proposal to enforce socially responsible investment. Columbia University has implicitly and explicitly endorsed the Principles of Responsible Investment (PRI) through its engagement with investment management firms, such as Columbia Threadneedle Investments and Columbia Management Investment Advisors, which are signatories to the Principles of Responsible Investment (PRI). The PRI is a set of principles and values supported by the United Nations that emphasizes respect for human rights by committing to not violating internationally recognized human rights, identifying actual and potential negative outcomes from investments, and preventing and mitigating them.⁵

Therefore, this divestment proposal exceeds the “high bar” set by ACSRI for consensus. Entities affiliated with the University must be held to adhere to Columbia University’s ethical principles that endorse the protection and realization of human rights as unassailable values, including in the context of socially responsible investing. We call upon the University to act urgently to end complicity in ongoing crimes and humanitarian crises in Palestine.

Despite the overwhelming evidence demonstrating the broader support for divestment from the larger Columbia community, ACSRI's rejection of last year's proposal on the grounds of a lack of "consensus" alone was also inconsistent with past proposals it accepted. Previous proposals rarely satisfied the criteria of “unified views” and the “absence of “strong opposition” was never stringently or consistently deployed. In 2013, for example, only 1,166 students voted in favor of divestment from fossil fuels, approximately the number that voted for divestment from Israel in 2020. Contrary to President Bollinger’s assertion that all of these divestment decisions present “complex” policy issues in the American political landscape, the campus consensus—as represented by public demonstrations and student body vote majorities—was sufficient to change the University’s investment policy around fossil fuel divestment at the time. Similarly, in 1985, Columbia University became the first Ivy League university to divest from companies propping up Apartheid in South Africa after a series of demonstrations led by students, including a blockade and hunger strike.⁶ At its height, 1,000 campus community members participated in the blockade, which did not represent a majority of the community but reflected the strong campus sentiment. In fact, for years leading up to Columbia’s decision to divest the school, the University Senate and committees staffed with both students and faculty faced extensive complications towards reaching consensus. Distinctive majority consensus was *never* achieved, but Columbia divested because of the unmistakable violence of apartheid. The culpable ties to Apartheid which underpinned Columbia’s ultimate decision to divest from South Africa is at odds with the institution’s failure to divest from Israeli apartheid today—which begs

⁵ United Nations. (2020). *Why and How Investors Should Act on Human Rights. United Nations Principles for Responsible Investment.* Accessed November 20, 2024. Retrieved from:

<https://www.unpri.org/human-rights/why-and-how-investors-should-act-on-human-rights/6636.article>

⁶ Seaver, Margaret (1985, April 9). Columbia Protesters End Hunger Strike. *The Harvard Crimson.*

<https://www.thecrimson.com/article/1985/4/9/columbia-protesters-end-hunger-strike-pnew/>

the question: Would Columbia divest from South Africa today? Similarly, the University subsequently divested from Sudan due to its human rights violations⁷, fossil fuels and thermal coal⁸, and private prisons⁹ without requiring a certain percentage of “yes” votes in a referendum. In fact, no referenda were held for divestment from Sudan and private prisons at all.

In its rejection of the 2023 Columbia University Apartheid Divest proposal, ACSRI claims consensus needs to be “generally unified” and “there was no known support from any Columbia University affiliates for not divesting from apartheid South Africa, Sudan, private prisons or fossil fuels.” The available evidence from past divestment decisions does not support this statement, especially in the case of the South Africa and Fossil Fuels campaigns. The Private Prison campaign’s organized opposition came in the form of President Bollinger and ACSRI itself, which stonewalled the activists and arbitrarily canceled hearings, before ultimately agreeing to divest. Lastly, meaningful opposition to Fossil Fuels divestment included, among other voices, the editorial page of the *Daily Spectator*¹⁰.

The record of past ACSRI decisions conclusively demonstrates that Columbia has previously made divestment decisions primarily on ethical grounds and human rights principles, has done so in the face of at least some visible and quantifiable opposition on campus, and has not construed the “consensus” threshold to mean universal or near-universal agreement.

Section II: Merits of the Case

A. Israel and its Military Commit Gross Violations of Human Rights, Crimes against Humanity, War Crimes, and Breaches of International Humanitarian Law

The Israeli military campaign in Gaza, supported by the United States, has led to a humanitarian catastrophe, with systematic destruction of infrastructure and civilians facing famine risks. U.S. support has raised concerns about violations of both Section 620I of the Foreign Assistance Act and the Leahy Laws, which prohibit U.S. security assistance to foreign forces implicated in gross violations of human rights (GVHRs), such as extrajudicial killings and enforced disappearances. Reports document Israel’s obstruction of U.S.-funded humanitarian aid, including roadblocks, denial of access, and restrictions on “dual-use” items. Examples of restricted items include but

⁷ Daneilla Zalcman (2006, April 28). Columbia to Divest from Sudan. *Columbia Daily Spectator* <https://www.columbiaspectator.com/2006/04/28/columbia-divest-sudan/>

⁸ Columbia University (2021). *University Announcement on Fossil Fuel Investments*. University News. <https://news.columbia.edu/news/university-announcement-fossil-fuel-investments>

⁹ Columbia University (2015). *Statement on Divestment*. Columbia University Office of the President. <https://president.columbia.edu/news/statement-divestment>

¹⁰ Columbia Daily Spectator Editorial Board (2015). Divestment without discourse. *Columbia Daily Spectator*, Volume CXXXIX, Number 25. Accessed November 20, 2024. Retrieved from: <https://spectatorarchive.library.columbia.edu/?a=d&d=cs20151119-01.2.18&srpos=1&e=-----en-20--1--txt-txIN-fossil+fuel+divestment----->

are not limited to: clothing fabric, diapers, newspapers, sponges, and wedding dresses.¹¹ For instance, on October 9th, Israeli Defense Minister Yoav Gallant declared a "complete siege" of Gaza, cutting off electricity, food, and fuel, while bombings rendered the Rafah Crossing inoperable. These actions directly impede U.S.-funded aid programs and raise questions about compliance with U.S. laws governing foreign aid and security assistance. Additionally, the Leahy Laws stipulate that U.S. funds cannot support security forces engaged in GVHRs unless effective remedial actions are taken. Despite documented cases of Israeli forces' actions falling under these criteria, continued U.S. assistance raises significant legal and ethical concerns.¹²

The Israeli military commits grave violations of international humanitarian law. International humanitarian law prohibits targeting civilians including children in all armed conflicts. Multiple doctors have claimed that during their time treating those injured in Gaza, who consistently treated and saw children shot in the head and chest¹³. Evidence also shows that the Israeli military has used Palestinians as human shields in Gaza. As reported by a member of the Israeli military, the army detained Palestinian prisoners and forced them as human shields to enter dangerous spaces.¹⁴ International humanitarian law (IHL) strictly prohibits the use of civilians to shield military objectives.¹⁵

International humanitarian law also prohibits attacking medical staff, the sick and wounded, and humanitarian workers, yet this is happening flagrantly and with impunity in Gaza. Patients needing medical care, including those needing cancer treatment and care for amputated limbs are rarely able to leave Gaza for medical treatment.¹⁶ Palestinian health workers are being killed, forcibly detained, and tortured which is intrinsically a human rights violation and also has an exponential impact by preventing the sick and wounded from receiving medical care. As noted by Human Rights Watch, "The detention of healthcare workers in the context of the Israeli military's repeated attacks on hospitals in Gaza has contributed to the catastrophic degradation of the besieged territory's health care system."¹⁷

¹¹ Bayoumi, Moustafa and Chalabi, Mona (2024, June 24). Toys, spices, sewing machines: the items Israel banned from entering Gaza. *The Guardian*.

<https://www.theguardian.com/world/article/2024/jun/24/gaza-blockade-israel-banned-items>

¹² US Department of State (n.d.). Leahy Law Fact Sheet. US Department of State. Accessed November 21, 2024. Retrieved from:

<https://www.state.gov/key-topics-bureau-of-democracy-human-rights-and-labor/human-rights/leahy-law-fact-sheet/>

¹³ McGreal, C. (2024, April 10). 'Not a normal war': doctors say children have been targeted by Israeli snipers in Gaza. *The Guardian*.

<https://www.theguardian.com/world/2024/apr/02/gaza-palestinian-children-killed-idf-israel-war>

¹⁴ Krever, M. (2024, October 24). 'The Israeli military has used Palestinians as human shields in Gaza, soldier and former detainees say'. *CNN World*.

<https://www.cnn.com/2024/10/24/middleeast/palestinians-human-shields-israel-military-gaza-intl/index.html>

¹⁵ International Committee of the Red Cross and Red Crescent. (2023). *Rule 97 Human Shields*. International Humanitarian Law Databases. <https://ihl-databases.icrc.org/en/customary-ihl/v1/rule97>

¹⁶ See for example, multiple local and international NGO and health worker accounts in Kouddous, Sharif Abdel (2024, November 1). Israel has all but ended medical evacuations from Gaza. *Drop Site News*.

<https://www.dropsitenews.com/p/israel-medical-evacuation-gaza>

¹⁷ Human Rights Watch. (2024, August 26). *Israel: Palestinian Healthcare Workers Tortured*. www.hrw.org/news/2024/08/26/israel-palestinian-healthcare-workers-tortured.

B. The Assault on Gaza Has Led to Massive Humanitarian and Public Health Crises and Contradicts International Law and Human Rights

Destruction of the Health System and Resulting Impacts

The health system in Gaza is being extirpated by the Israeli military, including through deliberate military targeting of health facilities, medical and humanitarian workers, and deliveries of medical equipment and supplies. The limited remaining health services and dedicated healthcare staff are struggling to keep pace with the level of carnage, and function within severe logistical constraints and the threat of obliteration, causing unconscionable immediate and long-term consequences for Palestinians. The level of devastation to the hospitals and other healthcare facilities is staggering, including at least 512 attacks on health facilities, killing at least 759 Palestinians and wounding 1,000 others.¹⁸ There are zero fully functioning hospitals, with 31 out of 36 hospitals damaged or destroyed.¹⁹ Only 17 partially functional hospitals for 2.3 million people remain as of October 2024.²⁰

Israel's actions in Gaza have caused an unmitigated public health disaster affecting the entire Palestinian population living there. Horrific and worsening conditions contributing to the devastation include, *inter alia*, relentless bombing and ground offensives, water contamination and scarcity, untreated open sewage, grossly inadequate food and medical supplies, and overcrowding. The ongoing public health crisis has resulted in direct and indirect death and bodily harm, infectious diseases including polio, hepatitis, and diarrhea, malnutrition, and famine, illness from non-communicable disease treatment interruptions, death in childbirth, and trauma. Due to medical supply shortages, thousands of Palestinians have endured childbirth with no anesthesia or pain killers.²¹

Infectious diseases are running rampant through Gaza and will only get worse under current conditions. After twenty five years without polio, Gaza now faces outbreaks requiring a rapid vaccination campaign under the duress of war. Even considering underestimation in the setting of war, unacceptably high numbers of Palestinians have been reported to be affected,

¹⁸ World Health Organization, occupied Palestinian Territory and Health Cluster, Occupied Palestinian Territory. (2024, November 24). *Health Cluster*. Accessed November 26, 2024. Retrieved from: app.powerbi.com/view?r=eyJrIjoiODAxNTYzMjQ3YS00OTMzLTkxMWQtOTU1NWEwMzE5NTMwIiwidCI6ImY2MTBjMGI3LWJkMjQtNGIzOS04MTBiLTNkYzI4MGFmYjU5MCIsImMiQjh9.

¹⁹ European Civil Protection and Humanitarian Aid Operations. (2024, May 20). *Palestine: Statement on Attacks on Medical and Civilian Infrastructure in Gaza and the West Bank - European Commission*. Accessed November 26, 2024. Retrieved from civil-protection-humanitarian-aid.ec.europa.eu/news-stories/news/palestine-statement-attacks-medical-and-civilian-infrastructure-gaza-and-west-bank-2024-05-20_en.

²⁰ Doctors Without Borders. (2024, October 2). *One Year War Without Rules Leaves Gaza Shattered*. <https://www.doctorswithoutborders.org/latest/one-year-war-without-rules-leaves-gaza-shattered>

²¹ Elnakiba, Shatha, Mollie Fairb, Elke Mayrhofer, Mohamed Afific and Zeina Jamaluddined (2024, January 20). Pregnant women in Gaza require urgent protection. *The Lancet*, Volume 403, Issue 10423, 244 10.1016/S0140-6736(23)02835-0

including by mid-summer 2024, at least, 995,000²² with acute respiratory infections, 577,000²³ with acute watery diarrhea (considered indicative of possible cholera), 107,000²⁴ with jaundice, at least 40,000²⁵ with Hepatitis A, including children (compared to only 85 in the same period prior to October 2023). After months of relentless bombardment, Gaza has become an effective incubator for “superbugs” that are immune to standard antibiotics and will impact surrounding regions.²⁶

Famine and Blockades of Humanitarian Assistance Are Deployed as Weapons of War

Israel also intentionally impedes the delivery of adequate humanitarian aid, including food, to Gaza, in violation of international humanitarian law, which prohibits starvation as a method of warfare. The subsequent suffering is preventable, inexcusable, and ongoing, compounded by the siege in northern Gaza. Agriculture has been adversely impacted by the war, with an estimated 70% of crops destroyed, increasing reliance on the limited potential food aid.²⁷ The IPC Famine Review Committee, considered the preeminent international mechanism for famine warnings, issued an alert on November 8, 2024, warning that 1) “The humanitarian situation in the Gaza Strip is extremely grave and rapidly deteriorating” and 2) “There is a strong likelihood that famine is imminent in areas within the northern Gaza Strip”.²⁸ All of Gaza is in IPC Phase 4 of (Emergency) acute food insecurity, one step away from Phase 5, considered catastrophic famine. If sufficient data were collected, Gaza would likely reach this level as well. As the observer to the UN from Palestine commented “severe malnutrition is not a quiet or painless death.”²⁹ International observers and UN special rapporteurs concur with the assessment that starvation in Gaza is deliberate and constitutes a war crime. A Special Rapporteur on the right to food has

²² World Health Organization (2024, August 8). *300 Days of War: Health Crisis in the Occupied Palestinian Territory*. Retrieved from: healthcluster.who.int/newsroom/news/item/08-08-2024-300-days-of-war-health-crisis-in-the-occupied-palestinian-territory.

²³ UN OCHA (2024, 29 July). *Humanitarian Situation Update #197 | Gaza Strip | United Nations Office for the Coordination of Humanitarian Affairs - Occupied Palestinian Territory*. United Nations Office for the Coordination of Humanitarian Affairs - Occupied Palestinian Territory, 29 July 2024. Accessed 26 November, 2024. Retrieved from: www.ochaopt.org/content/humanitarian-situation-update-197-gaza-strip.

²⁴ UN OCHA (2024, 19 July). *Humanitarian Situation Update #193 | Gaza Strip | United Nations Office for the Coordination of Humanitarian Affairs - Occupied Palestinian Territory*. United Nations Office for the Coordination of Humanitarian Affairs - Occupied Palestinian Territory, 19 July 2024. Accessed 26 November, 2024. Retrieved from: www.ochaopt.org/content/humanitarian-situation-update-193-gaza-strip.

²⁵ United Nations (2024, August 2). *Gaza: “Frightening increase” in Hepatitis A cases*. Retrieved from UN News website: <https://news.un.org/en/story/2024/08/1152791>

²⁶ O’Neill, Rory (2024, September 12). Wars are breeding superbugs that will spread ‘everywhere’. *Politico*. <https://www.politico.eu/article/war-ukraine-gaza-superbugs-spread-who-amr-global-emergency/>

²⁷ United Nations (2024, October 17). *Over 1.8 million in Gaza face extreme hunger*. UN News. <https://news.un.org/en/story/2024/10/1155836>

²⁸ IPC FAMINE REVIEW COMMITTEE ALERT GAZA STRIP. (2024, November). Retrieved from https://www.ipcinfo.org/fileadmin/user_upload/ipcinfo/docs/IPC_FRC_Alert_Gaza_Nov2024.pdf

²⁹ United Nations (2024, October 18). As Gaza Faces Starvation, Food Rights Expert Tells Third Committee “You Did Not Act” on Genocide Risk | Meetings Coverage and Press Releases. Retrieved from <https://press.un.org/en/2024/gashc4414.doc.htm>.

characterized Israel's blockade of aid as a “starvation campaign”³⁰ and admonished that “food is increasingly being used as a weapon against civilians”³¹.

C. The Military Siege on Gaza Destroys the Local Environment While Also Exacerbating Global Climate Change

Israel's actions in Gaza have led to significant environmental destruction. Historically, the Columbia community has demonstrated a strong commitment to addressing environmental harm, as evidenced by prior ACSRI decisions that placed substantial weight on the environmental impacts of institutional investments. This precedent underscores the importance of evaluating the environmental dimensions of current issues with the same rigor. In this context, we examine the environmental degradation in Gaza, situating it within Columbia's established framework for assessing environmental harm, such as its evaluations of fossil fuel-related enterprises.

In 2020, ACSRI issued a report recommending partial divestment from fossil fuel companies, establishing a key precedent for ethical investment at Columbia University. The report opens with a section titled, “Why the ACSRI recommends taking action on fossil fuels,” outlining six compelling reasons for divestment. These justifications are equally applicable to companies complicit in acts of genocide in Palestine, such as Lockheed Martin and Caterpillar, whose actions perpetuate cycles of violence and human suffering. In this subsection, we provide direct responses to the language employed by ACSRI in the past to demonstrate how ACSRI’s framework not only reinforces this proposal for divestment but also highlights the broader potential for Columbia to lead in advancing socially responsible investment practices and catalyzing global change through institutional finances.

1. ACSRI principle: *Climate change is a man-made crisis and its complexity requires a coordinated response.*

- a. Our rejoinder: The manufactured conditions of ecological destruction in Palestine as a result of Israel bombardment, and military operations include: air, water, and soil contamination, the generation of 39 million tons of debris, the targeted collapse of arable farmland, and waste management facilities. According to the Euro-Med Human Rights Monitor, Israel has dropped over 25,000 tonnes of explosives on the Gaza Strip since October 7th—equivalent to two nuclear bombs.³²

³⁰ Lederer, E. M. (2024, September 6). UN investigator accuses Israel of a “starvation campaign” in Gaza that Netanyahu denies. *AP News*. Accessed November 21, 2024. Retrieved from <https://apnews.com/article/israel-palestinians-gaza-war-un-food-starvation-d9afdd12ec8da3152d4d0c88b473ca62>

³¹ United Nations (2024, October 18). *As Gaza Faces Starvation, Food Rights Expert Tells Third Committee “You Did Not Act” on Genocide Risk | Meetings Coverage and Press Releases*. Retrieved from <https://press.un.org/en/2024/gashc4414.doc.htm>.

³² Duggal, Hanna, Mohammed Hussein and Shakeeb Asrar (2023, November 9). Israel's attacks on Gaza: The weapons and mapping the scale of destruction. *Al Jazeera*. <https://www.aljazeera.com/news/longform/2023/11/9/israel-attacks-on-gaza-weapons-and-scale-of-destruction>

2. ACSRI principle: *Fossil fuels are the primary source of greenhouse gas emissions.*
 - a. Our rejoinder: It is estimated that in the first two months of the Palestinian genocide, Israel singlehandedly released 281,000 tons of carbon dioxide—equivalent to the yearly footprint of 20 of the “world’s most climate vulnerable nations.”³³ This production of carbon dioxide is released directly from the use of fossil fuels in jets, tanks, and groundstrike technologies.
3. ACSRI principle: *Many fossil fuel companies have been “bad actors.”*
 - a. Our rejoinder: ACSRI defines “bad actors” as companies that act in opposition to research on climate change, an area “in which Columbia has dedicated significant resources and is a respected, academic leader.” To take ACSRI’s logic of what makes a company a “bad actor”, companies invested in genocide, would surely stand in opposition to human rights, an area Columbia supposedly supports and recognizes with an Institute, major, and claims to be a proponent of. Countless times since the beginning of this genocide UN human rights experts have called on nations such as the US to pull investment from Israel.
4. ACSRI principle: *Columbia’s actions have great symbolic value.*
 - a. Our rejoinder: As quoted on the Columbia University website, the university recognizes itself as: “Columbia University is one of the world’s most important centers of research and at the same time a distinctive and distinguished learning environment for undergraduates and graduate students in many scholarly and professional fields... It expects all areas of the University to advance knowledge and learning at the highest level and to convey the products of its efforts to the world.” As the university itself recognizes its actions have implications in the cities, across the country, and around the world. Divestment is a global movement, and Columbia taking action and recognizing the genocide in Palestine as genocide, would cause more Universities to follow. The university was a leader in divestment from South Africa, private prisons, and fossil fuels.
5. ACSRI principle: *Columbia’s investments should be aligned with its leadership in addressing climate change.*
 - a. Our rejoinder: Columbia’s investment strategy does not consider the contribution of military activity to climate change. The U.S.-based supply chain, including weapons manufacturers and military logistics operations to support Israel’s war, causes substantial environmental damage.
6. ACSRI principle: *The Columbia community cares deeply about addressing climate change and supports action from Columbia’s endowment.*

³³ See both Lakhani, Nina (2024, January 9). Emissions from Israel’s war in Gaza have ‘immense’ effect on climate catastrophe. *The Guardian*.

<https://www.theguardian.com/world/2024/jan/09/emissions-gaza-israel-hamas-war-climate-change> and Price, Kiley (2024, March 15). As Conflict Rages On, As Conflict Rages On, Israel and Gaza’s Environmental Fates May Be Intertwined. *Inside Climate News*.

<https://insideclimatenews.org/news/15032024/todays-climate-gaza-israel-sewage-environment-debris-pollution/>

- a. Our rejoinder: The University highlights that it “cares deeply about climate change and views endowment as an important part of the solution.” In Gaza, climate apartheid fuels de-development, creating conditions deemed “unlivable” by the UN. The upper estimate of emissions from pre-war, wartime, and post-war activities is comparable to the burning of 31,000 kilotons of coal, enough to power about 15.8 coal-fired power plants for a year. The emissions associated with rebuilding Gaza are projected to be higher than the annual emissions of over 135 countries, equating them to those of Sweden and Portugal. As Columbia University has committed to net zero carbon emissions by 2050, it must consider how investment in the global arms trade significantly impedes this goal.

D. Investing in Complicit Businesses Contradicts Columbia’s Social Investment Policies

Columbia's commitment to socially responsible investing impels the University to divest from all entities that fund or invest in Israel's gross violations of human rights and international law against Palestinians. Businesses involved in grave violations of international humanitarian law, human rights law and U.S. export controls in Palestine know that their business facilitates genocide, the crimes against humanity of apartheid and persecution, and other serious crimes including torture, killings of civilians, and attacks that disproportionately harm civilians. Weapons manufacturers are especially exposed to accessory to war crimes, crimes against humanity, and genocide, but firms in other sectors, from internet and communications companies to construction equipment, also meaningfully contribute to atrocities. For example, significant portions of Israel's military infrastructure use Amazon Web Services and Google Cloud, and Caterpillar, a construction equipment firm, manufactures militarized models of its D9 bulldozer, which it knows are used, or reasonably should know are used, in human rights violations including in Gaza.

E. Evidence of Atrocities is Not in Doubt, Divestment Is Inherently Specific, and Alternatives to Divestment are Not Sufficient to Address Grave Harms

The evidence of atrocity crimes committed by Israel and on occupied Palestinian territory is not in doubt by any serious authority, nor is the fact that businesses in which Columbia invests facilitate these harms. Arguments against divestment therefore rely on assertions that it is unreasonable to “single out Israel” for violations of human rights and mass atrocities, when many other parties also violate human rights and commit mass atrocities, or argue that alternatives to divestment, such as shareholder engagement, are more appropriate. To the consideration of “singling out” Israel, we submit that divestment necessarily involves an exit from geographically and politically specific areas where avoiding complicity in atrocities and human rights violations is impossible. It is no more “singles out” Israel to divest now than it “singled out” Sudan to divest when gross violations were unavoidable in that country. To the

consideration of the appropriateness of divestment, we do not oppose alternatives such as shareholder engagement but express our doubts that it will achieve the goal of cessation of human rights violations by Israel and on occupied Palestinian territory. Proponents of alternatives to divestment must show that those alternatives deliver results. Short of those results, stakeholder engagement is merely a delay in an ultimate decision to divest.

Section III: Feasibility of Divestment

A. Alternatives Other Than Divestment are Insufficient

Above, we have demonstrated that overwhelming consensus exists among the Columbia community for human rights-based divestment, and that relevant companies are engaged in severe and persistent violations of international humanitarian law, human rights law and U.S. law that are unlikely to abate without outside pressure. As an institutional shareholder, both direct and indirect, in companies exposed to the Israeli occupation, Columbia has options at its disposal, ranging from engaging management to shareholder votes to complete divestment. We assert that management engagement and shareholder proxy voting are insufficient to demonstrate Columbia's resolve against illegal settlement, crimes against humanity, apartheid and/or genocide that relevant companies' business activities facilitate.

Shareholder action and public pressure have been applied to companies with regard to the human rights situation in occupied Palestinian Territories for decades, but severe violations persist. In addition, since 7 October 2023, the scope and duration of atrocities facilitated by relevant companies' business activities have only widened. U.S. diplomacy has similarly not resulted in a ceasefire, nor in any significant abatement of human rights violations. In such situations, where investments continue to facilitate persistent and severe violations of human rights and breaches of the laws of war despite massive public disapproval, shareholder concern, and diplomatic efforts, precedent demonstrates that divestment is the only realistic option.

Under Criteria #3, ACSRI proposals must compare divestment to the alternative of engaging with company management. Columbia's existing investments in and history of engagement with companies supporting Israel are not public knowledge. Given the scale and urgency of ongoing atrocities in Gaza, and given the history of Columbia consensus in favor of human rights-based divestment, engagement with company management is no longer a viable option.

B. Divestment is an Urgent Necessity

Consideration of reputational risk is a precedent set by the Columbia Center on Sustainable Investments Reputational and Integrity Due Diligence (RIDD) stating that potential risks associated with the “wrong” FDI partners include “negative public opinion both domestically

and internationally" and "negative socio-economic externalities." The University must therefore critically evaluate how its ongoing investments in unethical practices compromise its broader academic and professional standing.

Here, we note the lack of transparency related to Columbia's investments in businesses associated with grave violations of human rights and war crimes in occupied Palestine. Although we have been able to identify specific dollar values Columbia has invested in implicated businesses through public records, the total value of these investments is likely higher. However, complicit investments are unlikely to form a majority or even a plurality of the overall \$14.8 billion endowment, and by their very association with grave human rights violations, complicit businesses carry substantial downside risk as securities. By withdrawing from holdings that profit from Israeli human rights violations, Columbia can invest in other, more worthwhile companies.

We implore Columbia to drop investments that make us complicit in human rights violations, carry substantial risk of future losses, and do irreparable harm to Columbia's reputation each day we continue to hold them. The prudent, human-rights-aligned decision is clear: we must exit these investments now.

C. Divestment is Achievable, and Companies Associated With Relevant Violations Are Clearly Identifiable

Divestment from companies inextricably linked to human rights violations, violations of international humanitarian law, and U.S. law on occupied Palestinian territory requires an inventory of companies engaged in such activities. Such inventories already exist for ACSRI to reference, including but not limited to the UN Office of the High Commissioner of Human Rights List of Businesses in Settlements³⁴, the American Friends Service Committee's list of weapons manufacturers and companies complicit in human rights violations in Palestine³⁵, and the divestment list used for the substantial holdings of the Presbyterian Church, USA.³⁶

We recognize that ACSRI's ultimate decision will be based on Columbia's actual holdings and material exposure to companies facilitating such violations, and will require discussion with CIMC and/or fund managers.

³⁴ United Nations (2023). OHCHR update of database of all business enterprises involved in the activities detailed in paragraph 96 of the report of the independent international fact-finding mission to investigate the implications of the Israeli settlements on the civil, political, economic, social and cultural rights of the Palestinian people throughout the Occupied Palestinian Territory, including East Jerusalem. United Nations Office of the High Commissioner on Human Rights. Accessed 20 November, 2024. Retrieved from: <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session31/database-hrc3136/23-06-30-Update-israeli-settlement-opt-database-hrc3136.pdf>

³⁵ American Friends Service Committee (n.d.). *Divesting for Palestinian Rights*. Accessed 20 November, 2024. Retrieved from <https://afsc.org/divest>.

³⁶ PCUSA (2024). *Frequently Asked Questions - Divestment*. The Presbyterian Church (USA). Accessed 20 November, 2024. Retrieved from https://www.pcusa.org/site_media/media/uploads/oga/pdf/ga221-middle-east-faq.pdf

D. Steps to Operationalize Divestment

We recommend that after referencing or drawing up a list of businesses that are associated with (1) severe, persistent violations of human rights on the occupied Palestinian territories, (2) severe, persistent violations of international humanitarian law on the occupied Palestinian territories, and/or (3) violations, or likely violations, of U.S. laws or regulations with regard to violations of human rights law or humanitarian law that are “more probable than not” (see Annex 2), ACSRI then sell all direct investments in relevant securities, and establish an upper bound for “material indirect exposure” through ETFs or mutual funds. Columbia has screened its portfolio for indirect exposures before, for example at the outset of the war in Ukraine when CIMC concluded it had “no material indirect holdings with Russian corporations.”³⁷

For descriptive purposes, direct holdings we believe will meet this test include, but are not limited to Ametek Inc. and Teledyne Technologies Inc.:

Ametek Inc. is a company that produces cooling components for F-16 and F-53 fighter jets.³⁸ F-16 jets have been described as a “mainstay of bombardment” during Israel’s airstrikes on Gaza. In 2009, the United Nations documented that F-16 jets were employed by the Israeli Air Force to conduct airstrikes in Gaza during *Operation Cast Lead*.³⁹ During the 22-day assault, Israel’s military killed at least 1400 Palestinians, 300 of which were children.⁴⁰ Throughout *Operation Protective Edge*, the Israeli military killed 1462 Palestinian civilians with a civilian casualty rate of 65 percent.⁴¹ In 2014, CNN and Truthout reported the use of F-16 fighter jets and Apache helicopters during Israel’s bombing campaigns, coinciding with \$196 million in fighter aircraft and attack helicopters sent from the U.S. to Israel a year prior.⁴²

Teledyne Technologies Inc. is an American defense contractor with over 400 contracts to supply military goods such as military radars, artillery ammunition, and surface-to-air missiles; at least 124 of these contracts are with Israel.⁴³ Furthermore, Teledyne has a long history of providing Israel with military drones and continues to supply electronic warfare systems and

³⁷ Columbia Investment Management Company. (n.d.). *University Statement on Investments in Russia*. Columbia Investment Management Company.

<https://www.finance.columbia.edu/content/columbia-investment-management-company>

³⁸ AMETEK Rotron, *Markets–Military Aircraft*. <https://www.rotron.com/markets/military-aircraft>.

³⁹ United Nations Human Rights Council (2009), *Human Rights in Palestine and Other Occupied Arab Territories*. <https://www2.ohchr.org/english/bodies/hrcouncil/docs/12session/A-HRC-12-48.pdf>.

⁴⁰ Amnesty International (2009), *Israel/Gaza: Operation ‘Cast Lead’ - 22 Days of Death and Destruction*. <https://www.amnesty.org/en/wp-content/uploads/2021/07/mde150212009eng.pdf>.

⁴¹ United Nations Human Rights Council (2015), *Report of the United Nations Independent Commission of Inquiry on the 2014 Gaza Conflict*. <https://www.ohchr.org/en/hr-bodies/hrc-co-i-gaza-conflict/report-co-i-gaza>.

⁴² CNN (2014, July 29). F-16 Fighters Drop Bombs on Gaza.

<https://edition.cnn.com/videos/international/2014/07/29/lead-f-16-fighters-spotted-over-gaza.cnn>; Gottinger, Paul and Klippenstein, Ken (2014, July 23). US Provides Israel the Weapons Used on Gaza. *Truthout*.

<https://truthout.org/articles/us-provides-israel-the-weapons-used-on-gaza/>.

⁴³ Campaign Against Arms Trade, *UK export licences applied for by E2V Technologies for military goods between 2008 and 2021*, Accessed December 1, 2024. Retrieved from <https://caat.org.uk/data/exports-uk/licence-list?company=E2V+Technologies>.

“missile seeker heads” per their website.⁴⁴ Defense for Children International Palestine has reported details of Israel’s extensive use of aerial drones to surveil Gaza and in several cases used these drones to fire missiles, killing at least 164 children in drone attacks during *Operation Protective Edge*.⁴⁵

Per the latest list of holdings shared by ACSRI, Columbia University’s endowment currently includes direct holdings in both of the aforementioned complicit businesses. Assessing this list of direct endowment holdings, three listed ETFs hold 2% or more military weapons stocks.⁴⁶ Columbia also holds extensive indirect holdings in many other complicit businesses.

With deference to ACSRI and fund managers on grounds of feasibility and granularity of information, we suggest an exposure limit for companies involved in severe, persistent violations through ETFs, mutual funds and absolute return strategies of no greater than 1-2%. ACSRI, together with the Board of Trustees or such designee as the Board shall see fit should report to the President of Columbia University and the University Senate on its progress by **31st June, 2025** following which sale of direct investments and replacement of indirect investments with higher than allowable exposure thresholds shall be completed by **1st December, 2025**.

IV. Conclusions and Summary of Recommendations

In previous sections, we demonstrate that consensus exists in the Columbia community for divestment from Israel and businesses associated with grave, persistent violations of human rights in occupied Palestine, both in a manner consistent with past ACSRI decisions on consensus, and intrinsically based on the human rights principles that ground socially responsible investment. We have shown that Israel, and businesses inextricably linked to the actions of its military and government, commit serious violations of human rights, international humanitarian law, and acts that international courts have already determined constitute the crime of apartheid, and plausibly the crime of genocide. We have also shown how certain businesses complicit in Israel’s actions likely also violate U.S. law, including the Leahy Acts and Section 620I of the Foreign Assistance Act. Finally, we have shown that businesses operating in Israel and facilitating human rights violations in occupied Palestine are so inextricably implied in these

⁴⁴ Kreis, J. F. (1990). Unmanned Aircraft in Israeli Air Operations. *Air Power History*, 37(4), 46–50. <http://www.jstor.org/stable/26271146>; Teledyne Aerospace & Defense Electronics (2022). *Applications – Defence*. <https://web.archive.org/web/20221209104638/https://www.teledynedefenseelectronics.com/labtech/applications/Pages/Defence.aspx>

⁴⁵ Defense for Children International Palestine (2015). *Operation Protective Edge: A war waged on Gaza's children* (pp. 63). https://www.dci-palestine.org/operation_protective_edge_a_war_waged_on_gaza_s_children_resource.

⁴⁶ Weapons Free Funds, *iShares Core MSCI Emerging Markets ETF*. <https://weaponfreefunds.org/fund/ishares-core-msci-emerging-markets-etf/IEMG/weapon-investments/FS00009PGX/F00000OPJJ>; Weapons Free Funds. *iShares Core MSCI International Developed Markets ETF*. <https://weaponfreefunds.org/fund/ishares-core-msci-international-developed-markets-etf/IDEV/weapon-investments/FS0000D08C/F00000YBTL>; Weapons Free Funds. *iShares Core S&P U.S. Value ETF*. <https://weaponfreefunds.org/fund/ishares-core-sp-us-value-etf/IUSV/weapon-investments/FSUSA00B5G/FEUSA0016>.

violations that actions other than divestment are not likely to meaningfully mitigate the harm caused by Columbia's investments. We therefore call on ACSRI to adopt the following recommendations:

- **Recommendation 1:** Draw up, or reference, a list of businesses associated with (1) severe, persistent violations of human rights on the occupied Palestinian territories, (2) severe, persistent violations of international humanitarian law on the occupied Palestinian territories, and/or (3) violations, or likely violations, of U.S. laws or regulations with regard to violations of human rights law or humanitarian law that are “more probable than not”
 - **Criteria:** This action is taken with immediate effect.
- **Recommendation 2:** To the extent Columbia holds these businesses directly, exit the investments. To the extent Columbia holds these businesses indirectly, through mutual funds, ETFs, private equity strategies, absolute return strategies, or any other investment vehicle, set a maximum exposure threshold (we suggest 1-2%) and exit investments exceeding that level of exposure to complicit companies.
 - **Criteria:** Upon developing the list in Recommendation 1, or in any event, no later than 1 December 2025.
- **Recommendation 3:** Continuously review Columbia's investments for companies described in Recommendation 1.
 - **Criteria:** Upon Columbia's knowledge that a company has entered or ceased conducting such activities described in Recommendation 1, or in any event, no less than annually.

Annex 1: List of Petitions and Referenda

2002: Columbia faculty supports divestment. In 2002, Columbia faculty across various departments presented a proposal calling for an end to our investment in all firms that supplied Israel's military with arms and military hardware.⁴⁷ This proposal was joined by students, alumni, faculty, and staff hoping that our institution would end their complicity in Israel's use of asymmetric and excessive violence against Palestinian civilians but went ignored by former President Bollinger's administration.

2020: Columbia College student body votes to divest. In 2020, Columbia College successfully passed yet another referendum calling on Columbia to “divest its stocks, funds, and endowment from companies that profit from or engage in the State of Israel’s acts towards Palestinians.” 61.03% of the 1,771 students who participated (1,081) voted in favor, 485 voted against, and 205 abstained. Overall, 39.3% of the Columbia College student body voted on the referendum, exceeding the baseline 30% required for a valid vote.⁴⁸

2024: Subsequent divestment votes

- **March 13, 2024:** Union Theological Seminary Student Senate passed a divestment resolution with 89.1% in favor out of 55 student representatives. The resolution demanded administration divest from Israeli settler-colonialism.
- **April 8, 2024:** Columbia Law School Student Senate officially passed an advocacy statement calling on Columbia to divest from Israeli apartheid and genocide.
- **April 8, 2024:** The Graduate School of Arts and Sciences Graduate Council (ASGC) nearly unanimously passed a divestment resolution.
- **April 19, 2024:** Columbia Alumni, including coalitions of Black Alumni, Muslim Alumni, Jewish Alumni, South Asian Alumni, and Alumni of the Law School and SIPA, write in support of the Gaza Solidarity Encampment and endorse divestment. The joint statement is signed by 4,697 alumni.⁴⁹
- **April 24, 2024: Columbia College student body votes to divest again.** Columbia College passed another referendum calling on Columbia to divest financially from Israel, cancel the opening of the Tel Aviv Global Center, and end Columbia’s dual degree program with Tel Aviv University.⁵⁰ The question on divestment passed with 76.55 percent of voters in favor, and 40.26 of the Columbia College student body participated.

⁴⁷ Demos, Telis. (2002, October 30). Petition Demands Divestiture From Israel. *Columbia Spectator*, <https://www.columbiaspectator.com/2002/10/30/petition-demands-divestiture-israel/>

⁴⁸ The Morningside Post. (2020, October 5). *Columbia College Passes Historic Vote on Divestment from Israel*. <https://morningsidepost.com/articles/2020/10/5/columbia-college-passes-historic-vote-on-divestment-from-israel>

⁴⁹ CU Alumni Action (2024). *Columbia Alumni Petition*. Columbia Alumni for Palestine. Accessed November 23, 2024. Retrieved from <https://cu-alumni4palestine.com/>

⁵⁰ Oscar Noxon (2024). “Columbia College overwhelmingly passes divestment referendum,” *Columbia Spectator*, April 22, 2024.

- **April 26, 2024:** Alumni of the Climate School write a joint letter in favor of divestment.⁵¹
- **April 29, 2024:** Teachers College Senate passed a letter of support demanding that TC call on Columbia to disclose investments and engage in full academic and financial divestment from Israel.
- **May 6, 2024:** Columbia School of Social Work passes a referendum to divest from companies complicit in the occupation with an overwhelming 90% of the vote.
- **May 9, 2024:** Board of Trustees of Union Theological Seminary, an affiliate of Columbia University, endorsed a policy supporting the institution's divestment from "companies substantially and intractably benefiting from war in Palestine."⁵²
- **October 14th, 2024:** Columbia School of Engineering and Applied Science divestment survey results showed 74.52 percent of participants support the University's financial divestment from Israel.⁵³

Annex 2: U.S. Domestic Statutes Supporting International Human Rights Law and International Humanitarian Law (IHL)

In this proposal, we refer to public international law including human rights law and international humanitarian law, in the context of business activities that violate grave violations of these laws, or inextricably facilitate another party's grave violations.

A common misconception about international law in the United States is that public international law is not part of the corpus of U.S. domestic law, and therefore is not applicable in a domestic context. In fact, the United States is a state party to the International Covenant on Civil and Political Rights (ICCPR), a foundational document in human rights law, and the four Geneva Conventions, the foundational documents of international humanitarian law.

Furthermore, the U.S. has passed several domestic laws that implement rules and principles found in human rights law, humanitarian law, and other international treaties.

Here, we submit this non-exhaustive list of U.S. domestic laws, compiled by the organization Veterans for Peace and endorsed by a coalition of White House staff, that are likely violated by arms transfers to Israel:⁵⁴

⁵¹ Alumni of Columbia University Climate School (2024). Columbia Climate School Alumni Stand with the Gaza Solidarity Encampment. The Slow Factory. Accessed 23 November, 2024. Retrieved from:

<https://slowfactory.earth/readings/columbia-climate-school-alumni-stand-with-the-gaza-solidarity-encampment/>

⁵² Huddleston, Sarah, Vance, Shea, and Karam, Esha (2024, May 9). Union Theological Seminary trustees endorse divestment from companies 'profiting from the war in Palestine. *Columbia Spectator*.

⁵³ Cherukuri, Tulasi and Vasishtha, Ria (2024, October 14). ESC survey results show majority support for divestment from Israel. *Columbia Daily Spectator*.

<https://www.columbiaspectator.com/news/2024/10/14/esc-survey-results-show-majority-support-for-divestment-from-israel/>

⁵⁴ See both Schnall, Susan and Mike Ferner (2024). Letter dated February 11 to Anthony Blinken, Secretary of State. Veterans for Peace. Accessed November 23, 2024. Retrieved from https://www.veteransforpeace.org/files/4017/0777/8707/VFP_StDept_ltr_FINAL_2-11-24.pdf, and Musgrave,

- **The Conventional Arms Transfer Policy**, which prohibits U.S. weapons transfers when it's more likely than not that the arms will be used by Israel to commit genocide; crimes against humanity; and grave breaches of the Geneva Conventions, including attacks intentionally directed against civilian objects or civilians protected or other serious violations of international humanitarian or human rights law, including serious acts of gender-based violence or serious acts of violence against children. Dozens of authoritative complaints and referrals made by hospital administrators in Gaza, as well as by Amnesty International, Human Rights Watch, Palestine Authority, South Africa, Turkey, Medicins san Frontieres, UNRWA, UNICEF, the Secretary-General of the United Nations, the Norwegian Refugee Council and the World Food Programme have confirmed that there is an ongoing human rights and humanitarian disaster due to Israel's cutoff of water and electricity, deliberate destruction of sewage infrastructure and delaying of aid shipments by Israeli forces.
- **The Foreign Assistance Act**, which forbids the provision of assistance to a government which "engages in a consistent pattern of gross violations of internationally recognized human rights."
- **Arms Export Control Act**, which says countries that receive US military aid can only use weapons for legitimate self-defense and internal security. Israel's genocidal campaign in Gaza goes way beyond self-defense and internal security.
- **The U.S. War Crimes Act**, which forbids grave breaches of the Geneva Conventions, including wilful killing, torture or inhuman treatment, wilfully causing great suffering or serious injury to body or health, and unlawful deportation or transfer, perpetrated by the Israeli Defense Forces.
- **The Leahy Laws**, which prohibit the U.S. Government from using funds for assistance to units of foreign security forces where there is credible information implicating that unit in the commission of gross violations of human rights.
- **The Genocide Convention Implementation Act**, which was enacted to implement U.S. obligations under the Genocide Convention, provides for criminal penalties for individuals who commit or incite others to commit genocide.



ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING (ACSRI)

Statement on Proposal #3

Posted: November 14, 2025

On December 1, 2024, the Advisory Committee on Socially Responsible Investing (ACSRI) received a proposal from a Columbia College 2025 student, asking Columbia University to “divest from Israel and all entities that engage in, profit from, or support violations of human rights and international law in Palestine, including 1) war crimes and other crimes against humanity including the crime of genocide; 2) environmental damage; and 3) apartheid, alongside other discriminatory acts which are in violation of university principles, commitments and values (including Title VI).” This document is the response of the ACSRI to that divestment proposal, referred to herein as Proposal #3.

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. A sub-committee of the ACSRI, represented by faculty, alumni and students, was formed during the ACSRI meeting on January 22, 2025, to investigate this proposal in detail. The sub-committee presented its findings to all ACSRI members on February 19, 2025, and the committee discussed them at length at February 19, 2025, March 12, 2025, and April 16, 2025 meetings.

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 criterion – broad consensus – as a threshold test in this case.

Evaluation of the Broad Consensus Criterion:

The ACSRI believes that Proposal #3 is similar in substance to the proposal filed on December 1, 2023, by the Columbia University Apartheid Divest (CUAD) organization that “calls upon Columbia University to withdraw financial support from Israel.”

Just as in the CUAD proposal, it bears repeating that the ACSRI, consisting of four voting members from each branch 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.

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 engagement objective as proposed. Using evidence of strong opposition as a test is consistent with the high bar of the criteria as designed.

This Committee reviewed the evidence in this 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 points and considerations surfaced in the ACSRI discussion follow in italics.

Proposal #3 presented the following evidence for the broad consensus test

- “There is ample incontrovertible agreement over ethics and principles espoused by Columbia University that would supersede any opposition. Notably, Columbia has made a commitment to socially responsible investing which would compel the university to divest from all entities that fund or invest in the perpetuation of violations of human rights and international law. This commitment represents one of the university’s most espoused obligations, making counterarguments illegitimate.”

Consideration: The definition of companies that contribute to human rights violations is vague, excessively broad and hard to implement. Columbia University may be unable to make its own Gross Violation of Human Rights (GVHRIL) determination as such action might be inconsistent with the statutory regime set out in federal law and determinations made by the federal government.

- “Columbia University has implicitly and explicitly endorsed the Principles of Responsible Investment (PRI) through its engagement with investment management firms, such as Columbia Threadneedle Investments and Columbia Management Investment Advisors, which are signatories to the Principles of Responsible Investment (PRI).”

Consideration: This is inaccurate. The Columbia Investment Management Company (IMC) has confirmed that the University has no affiliation with Columbia Threadneedle Investments or Columbia Management Investment Advisors.

- “Previous proposals rarely satisfied the criteria of “unified views” and the “absence of “strong opposition” was never stringently or consistently deployed. In 2013, for example, only 1,166 students voted in favor of divestment from fossil fuels, approximately the number that voted for divestment from Israel in 2020. Contrary to President Bollinger’s assertion that all of these divestment decisions present “complex” policy issues in the American political landscape, the campus consensus—as represented by public demonstrations and student body vote majorities—was sufficient to change the University’s investment policy around fossil fuel divestment at the time.”

“Similarly, in 1985, Columbia University became the first Ivy League university to divest from companies propping up Apartheid in South Africa after a series of demonstrations led by students, including a blockade and hunger strike. At its height, 1,000 campus community members participated in the blockade, which did not represent a majority of the community but reflected the strong campus sentiment. In fact, for years leading up to Columbia’s decision to divest the school, the University Senate and committees staffed with both students and faculty faced extensive complications towards reaching consensus. Distinctive majority consensus was never achieved, but Columbia divested because of the unmistakable violence of apartheid.”

Consideration:

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.

The ACSRI’s analysis concludes that the broad consensus test for the Israel question has not been met. An overview of the analysis is as follows:

Faculty

A counterproposal to the CUAD divestment proposal, originated in January 2024, has been signed by 371 students and faculty at the time of writing this note:

<https://docs.google.com/forms/d/e/1FAIpQLSdLcc1OcrBBHPqddyQ5jkZxR5KDDXvfXcdOPIXvFgfNpCXOdQ/viewform>

Students

- In a letter to the New York Times, 540 Jewish Columbia Students condemn protests on campus: see <https://www.nytimes.com/2024/05/09/nyregion/columbia-university-jewish-students-letter.html>
- A letter has been filed by Jewish students to the Columbia community: see https://docs.google.com/document/u/1/d/e/2PACX-1vRQgyDhljZupO2H-2rIDXLy_zkf76RoM-ZIYsOfn9FkI7TETgRtOfXK9VobMvGh6iEZfDPgALXJTCR/pub
- Demonstrators gathered at the Sundial as part of a global initiative to show support for the Bibas family, an Israeli family Hamas took hostage on Oct. 7, 2023: See <https://www.columbiaspectator.com/news/2025/01/31/demonstrators-gather-at-sundial-in-support-of-bibas-family-held-hostage-by-hamas/>

Alumni

Alumni have registered alarm by the impression that Israeli students are no longer welcome at Columbia and by burgeoning calls to sever ties with Israeli academic institutions. See <https://www.columbiaspectator.com/opinion/2024/03/28/a-letter-from-alumni-of-columbias-19-schools/>

Conclusion

Upon careful review of Proposal #3 and the above information, the ACSRI finds that there is significant opposition in the Columbia University community to divesting from companies that are involved in Israel, as evidenced by the statements and 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 this proposal does not meet the broad consensus test required for consideration of divestment.

