

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.