

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-ZIYsOfn9Fkl7TETgRtOfXK9VobMvGh6iEZfDPgALXJTCR/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.