



## **ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING**

### **2023 – 2024 ANNUAL REPORT**

#### **Advisory Committee Members:**

Bruce Usher, Chair  
Manisha K. Ali  
Shivrat Chhabra  
Lisa Allyn Dale  
Catalina Macedo Giang  
Renee Jiang  
Joshua Mitts (Fall Term)  
James Profestas  
Neel Shah  
Emine Taha  
Alberto Tardio  
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 2023 - 2024 academic year. This includes information on the ACSRI’s:

- recommendations and votes on shareholder proposals during the 2024 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

## **2023 - 2024 Membership**

The ACSRI voting membership during the 2023 - 2024 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
Shivrat Chhabra	Alumni	SEAS	2022-2023
James Profestas	Alumni	SIPA – MPA	2022-2023
Alberto Tardio	Alumni	Columbia Business School	2021-2022
Lisa Allyn Dale	Faculty	Columbia Climate School	2022-2023
Joshua Mitts (Fall 2023)	Faculty	Columbia Law School	March 2021 (Spring)
Mingfang Ting	Faculty	Columbia Climate School	2023-2024
Bruce Usher (Chair, Spring 2021)	Faculty	Columbia Business School	Spring 2019
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.*

### **2023 - 2024 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.

Over the last three academic years, 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 2024, 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 B.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 divestment or non-investment proposals from the Columbia community and may make a recommendation to The Subcommittee on Shareholder Responsibility. In the 2023 - 2024 academic year, the ACSRI received a divestment proposal for consideration. See Attachment A. CUAD Divestment Proposal and ACSRI Response.

## **2023 - 2024 Activities**

### **Columbia University Apartheid Divest Proposal Review**

In the 2023 – 2024 academic year, the ACSRI received a proposal from Columbia University Apartheid Divest (CUAD) to withdraw financial support from certain companies operating in Israel. After several months of review and deliberation, the ACSRI found that there is significant opposition in the Columbia University community to withdrawing financial support from Israel, as evidenced by the actions of many students, faculty and alumni. Given those findings, the ACSRI concluded that there is not broad consensus within the University community regarding the issue at hand, and therefore the CUAD proposal did not meet the broad consensus test required for consideration of divestment. Therefore, the ACSRI declined to recommend this proposal to the Trustees for their consideration. See Attachment A. CUAD Divestment Proposal and ACSRI Response.

### **Inquiry from a Member of the Columbia Community**

In the 2023 - 2024 academic year, the ACSRI received the following inquiry from a member of the Columbia University community: “Does your committee know whether investments made by Columbia through offshore entities, whether in publicly traded equities or private asset funds, are subject to the same socially responsible policies as Columbia’s direct investments?”

The Columbia Investment Management Company (IMC) provided the following written response to this inquiry:

1. The IMC has never used offshore entities to circumvent any of Columbia’s socially responsible investment policies and would consider that to be a violation of the policies.
2. The IMC considers direct investments to include those that are purchased in the University’s name as well as any in which the IMC has discretion over the underlying investment decisions.
3. As provided in the investment policy on fossil fuels, the IMC no longer invests in oil and gas funds, through offshore companies or otherwise, and is winding down all investments in oil and gas funds.

### **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 2023 - 2024 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 B.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 C: 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 B.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 D: Tobacco Screening and Non-Investment List.

**2024 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.

However, shareholder proposals are not of uniform quality, and the ACSRI cannot recommend supporting specific shareholder proposals drafted in a manner that was overreaching, vague or infeasible. Proposals may also 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. The ACSRI also may withhold support if a solution other than shareholder action (e.g., government regulation or market forces) appeared more appropriate or effective.

The Committee reviewed 27 shareholder proposals during the 2024 proxy voting season. The majority of the proposals related to initiating or improving disclosure, including addressing political spending/lobbying, climate change, or harassment and discrimination prevention efforts.

The ACSRI’s and/or the Trustee Subcommittee’s support for shareholder proposals in AY2023 - 2024 in many instances followed precedents or rationale.

For example:

<b>Precedent or Rationale for Support</b>	<b>Shareholder Proposal</b>
Increase disclosure and transparency	<ul style="list-style-type: none"> <li>• Report on Lobbying / Climate Lobbying Activities</li> <li>• Report on Global Transparency</li> <li>• Report on Gender / Racial Pay Gap</li> <li>• Report on Use of AI</li> </ul>

The ACSRI’s and/or the Trustee Subcommittee’s rejection of shareholder proposals also followed precedents or rationale.

For example:

<b>Precedent or Rationale for Rejection</b>	<b>Shareholder Proposal</b>
Proposal was overreaching, vague, too broad, unnecessary, duplicative, unimplementable or unrelated to a company’s business, etc.	<ul style="list-style-type: none"> <li>• Report on Congruency in China Business Operations and ESG Activities</li> <li>• Report on Risks Created by Company’s DEI Efforts</li> <li>• Report on Risks of Voluntary Carbon-Reduction Commitments</li> </ul>

See the following table for a summary of the 27 proxies reviewed and voted on by the ACSRI and the Trustee Subcommittee on Shareholder Responsibility of the Committee on Finance.



2024 Proxy Season								
Number of Proposals	Issue	Companies	ACSRI			Trustees		
			Support	Reject	None	Support	Reject	Abstain or Not Submitted
1	Adopt GHG emissions targets	IBM	1				1	
1	Adopt policy on use of antimicrobials in food-producing animals	YUM! Brands		1			1	
1	Disclose GHG emission data by scope and net-zero progress	Berkshire Hathaway	1				1	
1	Form railroad safety committee	Berkshire Hathaway		1			1	
1	Issue third-party assessment of non-sugar sweetener risks	PepsiCo		1			1	
1	Oversee third-party racial equity audit	PepsiCo		1			1	
1	Report on civil liberties in digital services	Verizon Communications		1			1	
1	Report on climate lobbying	IBM	1			1		
1	Report on congruency in China business operations and ESG activities	IBM		1			1	
1	Report on due diligence in conflict-affected and high-risk areas	JPMorgan Chase		1			1	
1	Report on effectiveness of DEI efforts	Berkshire Hathaway	1				1	
1	Report on ending political spending	Verizon Communications		1			1	
1	Report on gender and racial pay equity/gap	Chubb Limited	1			1		
1	Report on government censorship transparency	Merck		1			1	
1	Report on global transparency	PepsiCo	1			1		
1	Report on humanitarian risks due to climate change policies	JPMorgan Chase		1			1	
1	Report on indigenous peoples' rights indicators	JPMorgan Chase			1		1	
1	Report on lead-sheathed cable risks	Verizon Communications		1			1	
2	Report on lobbying activities	IBM, Verizon Communications	2				2	
1	Report on political expenditures misalignment	Verizon Communications		1			1	
1	Report on risks related to biodiversity and nature loss	PepsiCo	1					Tie (no vote)
1	Report on risks created by company's DEI efforts	PepsiCo		1			1	
1	Report on risks of voluntary carbon-reduction commitments	General Electric		1			1	
1	Report on Scope 3 GHG emissions - insuring, investment activities or underwriting	Chubb Limited	1				1	
1	Report on ties to Communist China	Berkshire Hathaway		1			1	
1	Report on use of AI	Warner Brothers Discovery	1				1	
<b>27</b>	<b>Total</b>							

**ACSRI Proposal Submission Overview**

Date of Submission to the ACSRI: December 1st 2023

Subject of Review: Divestment from Israeli Apartheid, Occupation, and Genocide

Contact Name: Ray Guerrero

Contact Email: rog2116@cumc.columbia.edu Phone Number: (203) 512-4729

University Affiliation: Graduate Student

Dept./Office: Mailman School of Public Health

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

If yes, which organization? Columbia University Apartheid Divest, on behalf of 89 student organizations

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

<p>Columbia University Apartheid Divest calls upon Columbia University to withdraw financial support from Israel. For over 75 years, with no recourse or redress, the State of Israel's occupation of Palestine has unleashed immeasurable violence on the Palestinian people. United Nations officials, human rights experts, social justice activists, and members of civil society have documented and criticized Israel's dispossession of Palestinian land, crimes against humanity, war crimes, apartheid, and genocide of Palestinians. Universities, including Columbia, have profited from such violence through their investments in the State of Israel. Columbia's current investment portfolio enables and lends legitimacy to Israel's violations of international law. Columbia is both morally obligated and compelled by the overwhelming consensus of the University community to divest from companies that publicly or privately fund or invest in the perpetuation of Israeli apartheid and war crimes.</p>

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](#)

**List of organizations comprising Columbia University Apartheid Divest (CUAD)**

1. AAPI Interboard
2. African Students Association
3. African Studies Working Group
4. Alianza
5. Asian American Alliance
6. AZINE Asian / American Arts & Zine Collective
7. Barnard Columbia Urban Review
8. BCAC: Barnard Columbia Abolitionist Collective
9. Black Law Students Association at Columbia Law (BLSA)
10. Black Student Organization
11. BOSS: Barnard Organization of Soul and Solidarity
12. Caribbean Students Association
13. CLS Human Rights Association (HRA)
14. Club Bangla
15. Columbia Asian Pacific American Medical Student Association (APAMSA)
16. Columbia Care Access Project (CCAP)
17. Columbia Chicanx Caucus
18. Columbia Humanitarian Organization for Migration and Emergencies (HOME)
19. Columbia Law and Political Economy (LPE)
20. Columbia Law Parole Advocacy Project (PAP)
21. Columbia Law Restorative Justice Collective
22. Columbia Law School Empowering Women of Color (EWOC)
23. Columbia Law Students for Palestine
24. Columbia Middle Eastern Law Association
25. Columbia National Lawyers Guild
26. Columbia Policy Institute
27. Columbia Queer and Asian
28. Columbia Social Workers for Palestine
29. Columbia South Asian Feminisms Alliance (SAFA)
30. Columbia University Asian Pacific American Heritage Month (CU APAHM)
31. Columbia University Black Pre-Professional Society
32. Columbia University Students for Human Rights (CUSHR)
33. Columbia VSA (Vietnamese Students Association)
34. Columbia's New York Small Claims Advisory Service (NY SCAS)
35. CQA: Columbia Queer Alliance
36. CSER SAB: Center for the Study of Ethnicity and Race Student Advisory Board
37. CSSW Queer Caucus
38. CU Afghan Student Alliance

39. CU Amnesty International
40. CURA Collective
41. Dar: the Palestine Student Union
42. Global Learning Exchange
43. Graduate Muslim Student Association
44. GSAS Queer Graduate Collective
45. HEP: Housing Equity Project
46. Hifi Snock Uptown
47. Journal for Criminal Justice
48. JVP: Jewish Voice for Peace
49. Latinx Law Students Association (LaLSA)
50. Law School Coalition for a Free Palestine
51. Mariachi Leones de Columbia
52. Masaha
53. Mixed Heritage Society
54. Mujeres
55. Muslim Law Students Association (MLSA)
56. Muslim Students Association
57. Native American Council
58. Native American Law Students Association (NALSA)
59. Pakistani Students Association
60. Payments for Placements Caucus at Columbia School of Social Work
61. Poetry Slam
62. Proud Colors
63. Raw Elementz
64. Reproductive Justice Collective
65. RightsViews (Human Rights Graduate Journal)
66. Sabor
67. School of Social Work Abolition Caucus
68. Sexual and Reproductive Health Action Group at Mailman School of Public Health (SHAG)
69. SIPA Palestine Working Group
70. SJP: Students for Justice in Palestine
71. South Asian Law Students Association (SALSA)
72. SSA Somali Student Association
73. Student Organization of Latines (SOL)
74. Student Worker Solidarity
75. Student Workers of Columbia
76. Students for Free Tibet
77. Students for Sanctuary

78. Sunrise Columbia
79. Take Back The Night
80. The Columbia Review
81. Turath: CU Arab students Association
82. Union Theological Seminary (UTS) Students for a Free Palestine
83. VP&S Black and Latinx Student Organization
84. VP&S Equity and Justice Fellowship
85. VP&S Global Health Organization
86. VP&S Muslim Students Association
87. WBAR Radio
88. White Coats 4 Black Lives
89. YDSA: Young Democratic Socialists of America

December 1, 2023

**A Proposal to the Columbia Advisory Committee on Socially Responsible Investing**  
**By Columbia University Apartheid Divest**

CUAD calls upon Columbia University to withdraw financial support from Israel. Since October 7, 2023, more than 14,000 people have been killed in Gaza as an act of collective punishment. Of this number, more than 6,000 were children.<sup>1</sup> The United Nations has lost over 100 of its aid workers.<sup>2</sup> It is in Columbia's financial, academic, and social interests to condemn and withdraw all interests in this campaign.

CUAD's request meets all three divestment criteria:

1. There is broad consensus within the University community in support of divesting from companies that fund or invest in Israel, as evidenced by the 2018 and 2020 student referenda and recent campus support for Palestine.
2. The merits of the dispute, especially in light of the atrocious war crimes and human rights violations inflicted against Palestinians since October 7, 2023, clearly lie on the side of divesting from companies profiting from Israeli apartheid.
3. Given the urgency of the war and the significance of the ongoing atrocities, divestment is more viable, timely, and ethical than ongoing communication and engagement with company management.

This proposal will (1) supply critical data for the arguments under each criterion; (2) discuss research refuting counter arguments; and (3) provide bullet points for the final recommendations to the ACSRI.

## **II. Criteria #1: Broad Consensus within the University Community**

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<sup>1</sup> Salam Faye, Abdel. 2023. "Gaza Death Toll since Oct. 7 Climbs to 14,532, Including More than 6,000 Children." *Www.aa.com.tr*. November 22, 2023. <https://www.aa.com.tr/en/middle-east/gaza-death-toll-since-oct-7-climbs-to-14-532-including-more-than-6-000-children-/3062137>

<sup>2</sup> Mellen, Ruby, et al. (2023, November 13). "Gaza reports more than 11,100 killed. That's one out of every 200 people," *Washington Post*, <https://www.washingtonpost.com/world/interactive/2023/gaza-rising-death-toll-civilians/>

### A. *A Long History of Campus Consensus*

In the past two decades, the Columbia University community has continually affirmed its broad support for divestment from companies profiting from Israeli apartheid. Since at least 2018, the majority of the campus community has supported divestment.

- **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.<sup>3</sup> 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.
- **2018: Barnard Student Government Association (SGA) votes to divest.** 64.3% of 1,153 students voters in a Barnard SGA election supported divesting from eight companies that "profit from or engage in the State of Israel's treatment of Palestinians."<sup>4, 5</sup> Nearly half of eligible voters participated in the vote, marking the highest turnout for any SGA election.
- **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

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<sup>3</sup> Demos, Telis. (2002, October 30). "Petition Demands Divestiture From Israel." *Columbia Spectator*, <https://www.columbiaspectator.com/2002/10/30/petition-demands-divestiture-israel/>

<sup>4</sup> Juhasz, A. (2018, April 18). *Barnard SGA referendum on divestment from companies with ties to Israel passes with 64 percent support*. Columbia Daily Spectator.

<https://www.columbiaspectator.com/news/2018/04/18/barnard-sga-referendum-on-divestment-from-israeli-companies-passes-with-64-support/>

<sup>5</sup> Ladyzhets, B. (2018, April 18). *SGA elections results released, CUAD referendum passes*. Bwog: Columbia Student News. <https://bwog.com/2018/04/sga-elections-results-released-cuad-referendum-passes/>

student body voted on the referendum, exceeding the baseline 30% required for a valid vote.<sup>6</sup>

- **2023: Protests and re-establishment of Columbia University Apartheid Divest (CUAD).** In response to the intensification of Israel’s oppression of Palestine since October 7th, hundreds of members of the campus community have publicly demonstrated support for apartheid divestment at dozens of protests and other actions.<sup>7</sup> Undergraduate and graduate student groups joined together to reactivate CUAD, and were further pushed to action following the unjust suppression and suspension of two undergraduate student organizing groups, Students for Justice in Palestine (SJP) and Jewish Voice for Peace (JVP). This coalition represents over 3,000 students, from 89 undergraduate and graduate student groups across Columbia and its affiliate schools.

Opponents of divestment and the University administration have suggested that the referenda are insufficient to reveal campus consensus. Following the 2018 Barnard SGA vote, then-President Sian Beilock<sup>8</sup> claimed: “Although the referendum did pass by a majority, those who voted to support the referendum represent less than 30% of the student body and thus cannot be considered a general consensus.” Similarly, before the 2020 Columbia College referendum demonstrated campus support for divestment, President Lee C. Bollinger cast doubt on the process entirely, asserting that a successful referendum would “contradict a long-held understanding that the University should not change its investment policies on the basis of particular views about a complex policy issue.”<sup>9</sup>

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<sup>6</sup> The Morningside Post. (2020, October 5). *Columbia College Passes Historic Vote on Divestment from Israel*. The Morningside Post. <https://morningsidepost.com/articles/2020/10/5/columbia-college-passes-historic-vote-on-divestment-from-israel>

<sup>7</sup> The New Arab Staff (2023). “Columbia University pro-Palestine solidarity march draws hundreds,” *New Arab*, <https://www.newarab.com/news/columbia-pro-palestine-solidarity-march-draws-hundreds>

<sup>8</sup> Bwog Staff. (2018, April 23). *Barnard president Sian Beilock responds to SGA referendum results, will not move forward with referendum*. Bwog: Columbia Student News.

<https://bwog.com/2018/04/barnard-president-sian-beilock-responds-to-sga-referendum-results-will-not-move-forward-with-referendum/>

<sup>9</sup> Bollinger, L. C. (2020, March 6). *President Bollinger condemns Anti-Semitism in a statement before the Senate plenary*. Office of the President. <https://president.columbia.edu/news/president-bollinger-condemns-anti-semitism-statement-senate-plenary>





The merits of the dispute lie in favor of upholding the integrity of international human rights and thus ceasing support of Israeli apartheid. In this section, we will provide an overview of the crimes committed by the State of Israel against the Palestinian people. We categorize these crimes into three major categories: (1) ethnic cleansing and the construction of illegal settlements; (2) crimes of apartheid; (3) war crimes and genocide.

#### *A. Ethnic Cleansing and Illegal Settlements*

In 1948, Zionist militias and the Israeli army forcibly displaced over 750,000 Palestinians; claimed their land for Israel; and denied<sup>17</sup> their right to return, in violation of Article 13 of the Universal Declaration of Human Rights.<sup>18</sup> This violent displacement and ethnic cleansing is known today as the “Nakba” (“catastrophe” in Arabic). The Israeli Government’s ongoing violation of the universal human right of return continues to this day.<sup>19</sup>

Since 1948, Israel and Israeli citizens have continued to violate international law by stealing land from Palestine and constructing illegal settlements throughout Palestinian territory. Israel’s settlement policy, enshrined as a national value that the state will encourage and promote in the 2018 Jewish Nation-State Law,<sup>20</sup> directly contradicts international law. Article 49 of the 1949 Geneva Convention Relative to the Protection of Civilian Persons in Time of War (Fourth Geneva Convention)<sup>21</sup> prohibits mass forcible transfers of population unless warranted by “security concerns,” and that, under no circumstances should the Occupying Power “deport or transfer parts of its own civilian population into the territory it occupies.” Israel’s occupation of

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<sup>17</sup> United Nations, The Question of Palestine: About the Nakba, *UN.Org*, <https://www.un.org/unispal/about-the-nakba/#:~:text=The%20Nakba%2C%20which%20means%20%E2%80%9Ccatastrophe,ethnic%20and%20multi%2Dcultural%20society>.

<sup>18</sup> United Nations, Peace Dignity and Equality on a Healthy Planet: Universal Declaration of Human Rights, *UN.Org*, <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

<sup>19</sup> Al Jazeera, “The Nakba did not start or end in 1948.” <https://www.aljazeera.com/features/2017/5/23/the-nakba-did-not-start-or-end-in-1948>

<sup>20</sup> I. Jpost.com Staff, “Read the Full Jewish Nation-State Law,” The Jerusalem Post | JPost.com, accessed December 1, 2023, <https://www.jpost.com/Israel-News/Read-the-full-Jewish-Nation-State-Law-562923>.

<sup>21</sup> The Geneva Conventions of August 12, 1949, International Committee of the Red Cross, Geneva, pp.153-221.

Palestine more than meets the definition of illegal settlement under the 1949 Geneva Convention (which Israel has ratified).<sup>22</sup>

Illegal settlements are prevalent throughout Palestine. In Area C of the West Bank (60% of the territory), settlements have uprooted indigenous Bedouins and Palestinian communities.<sup>23</sup> Communities near the illegal Israeli settlement of Ma'ale Adumim destroyed and/or repurposed homes in order to grow illegal settlements in a string of annexed territories connecting them to the City of Jerusalem.<sup>24</sup> The Israeli government has further displayed explicit support of illegal settlements through beneficial policies: for example, the Civil Administration refuses to recognize Palestinian villages in the South Hebron Hills.<sup>25</sup> “Over 1,000 people, residents of eight of these villages, currently live under the perpetual threat of expulsion on the grounds of residing in a [government-]designated ‘firing zone’.”<sup>26</sup> The Eastern portion of Jerusalem belongs to Palestine via international agreement, yet Israelis have forced evictions of Palestinians for their own resettlement. This phenomenon was most notable in 2021 with the “land disputes” in the Sheikh Jarrah neighborhood and the attempted illegal evictions of Palestinians by an Israeli settler organization.<sup>27</sup> The international community has condemned Israel’s flagrant disregard for international law on multiple occasions.<sup>28</sup> On November 9th, the Special Political and Decolonization Committee of the United Nations voted overwhelmingly (145-7) to move

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<sup>22</sup> Dau, Corinna. (2019). “Israeli Settlements and Unlawful Population Transfer into Occupied Territory — with Special Focus on ‘Indirect Transfers’ According to Article 8 (2) (b) (Viii) of the ICC Statute.” *Humanitäres Völkerrecht: Journal of International Law of Peace and Armed Conflict* 2(1-2): 67–88. <https://www.jstor.org/stable/48540660?seq=6>

<sup>23</sup> B’tselem: The Israeli Information Center for Human Rights in the Occupied Territories. About: Area C. Btselem.org, [https://www.btselem.org/topic/area\\_c](https://www.btselem.org/topic/area_c)

<sup>24</sup> B’tselem joint report with Bimkom. (2009). “The Hidden Agenda: The Establishment and Expansion Plans of Ma’ale Adummim and their Human Rights Ramifications” B’tselem.org, [https://www.btselem.org/publications/summaries/200912\\_maale\\_adummim](https://www.btselem.org/publications/summaries/200912_maale_adummim)

<sup>25</sup> Kadman, N. (2023). (publication). (D. Reich, Trans., Y. Stein, Ed.) *Acting the Landlord: Israel’s Policy in Area C, the West Bank*. Jerusalem, Israel: B’tselem. Retrieved November 16, 2023, from [http://www.btselem.org/download/201306\\_area\\_c\\_report\\_eng.pdf](http://www.btselem.org/download/201306_area_c_report_eng.pdf).

<sup>26</sup> *Id.*

<sup>27</sup> BBC News Brasil. (2021, May 17). *Conflito entre Israel e palestinos: O que está acontecendo e mais 5 perguntas sobre a onda de violência*. BBC News Brasil. <https://www.bbc.com/portuguese/internacional-57149552>

<sup>28</sup> 2023 UNGA Resolutions on Israel vs. Rest of the World. UN Watch. (2023, November 16). <https://unwatch.org/2023-unga-resolutions-on-israel-vs-rest-of-the-world/>

forward a resolution reaffirming “that the Israeli settlements in the Occupied Palestinian Territory, including East Jerusalem, and in the occupied Syrian Golan are illegal.”<sup>29</sup>

U.S.-based and international companies complicit in these acts of ethnic cleansing and forced displacement include: South Korea-based HD Hyundai Co.,<sup>30</sup> Sweden/China-based Volvo Group (AB Volvo),<sup>31</sup> US-based Caterpillar Inc.,<sup>32</sup> UK-based JCB (JC Bamford Excavators),<sup>33</sup> and Spanish company CAF (Construcciones y Auxiliar de Ferrocarriles).<sup>34</sup> Israel and Israeli settlers have used equipment from these companies to demolish Palestinian homes; destroy water, sanitation, and hygiene infrastructure; destroy and uproot olive trees; and construct settlement infrastructure like (Jewish Israeli-only) roads and light rail between the illegal settlements.<sup>35</sup> CAF has aided in the normalization of Israel's illegal settlements in East Jerusalem by building and servicing the Jerusalem Light Rail (JLR) to connect Israeli settlements to West Jerusalem.<sup>36</sup> Building the JLR constitutes a violation of Article 49 of the Fourth Geneva Convention, a direct example of illegal population transfer and annexation within Israel's apartheid system in the occupied territories.<sup>37</sup>

Airbnb, one of the most popular online marketplaces for booking short-term and long-term homestays, is also complicit through their hosting listings in illegal settlements. Their website advertised listings in 39 settlements in the occupied West Bank, promoted as being “in

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<sup>29</sup> U.N. Resolution A/C.4/78/L.15, <https://unwatch.org/wp-content/uploads/2023/11/Settlementd.pdf>

<sup>30</sup> Who Profits. (n.d.). HD Hyundai Co. Who Profits Research Center. <https://www.whoprofits.org/companies/company/3771?hyundai-heavy-industries>

<sup>31</sup> Who Profits. (n.d.). Volvo Group (AB Volvo). Who Profits Research Center. <https://www.whoprofits.org/companies/company/3644?volvo-group-ab-volvo>

<sup>32</sup> Who Profits. (n.d.). Caterpillar Inc. Who Profits Research Center. <https://www.whoprofits.org/companies/company/3772?caterpillar>

<sup>33</sup> Who Profits. (n.d.). JCB (JC Bamford Excavators). Who Profits Research Center. <https://www.whoprofits.org/companies/company/4086?jcb-j-c-bamford-excavators>

<sup>34</sup> Who Profits. (n.d.). CAF- Construcciones y Auxiliar de Ferrocarriles . Who Profits Research Center. <https://www.whoprofits.org/companies/company/6541?caf-construcciones-y-auxiliar-de-ferrocarriles>

<sup>35</sup> See citations 30-34

<sup>36</sup> Palestinian BDS National Committee (BNC). (2020, June 17). “ Pressure Grows on CAF to Quit Construction of Israel’s Illegal Settlement Tramway.” BDSmovement.net, <https://bdsmovement.net/news/pressure-grows-caf-quit-construction-israels-illegal-settlement-tramway>

<sup>37</sup> “CAF Get off Israel’s Apartheid Train.” 2020. BDS Movement. February 10, 2020. <https://bdsmovement.net/boycott-caf> .

Israel.”<sup>38</sup> Although Airbnb promised to remove those listings in 2018, they reneged after facing backlash from the Israeli government.<sup>39</sup> A portion of the company's revenue (which totaled \$8.4 billion in 2022) comes from illegal settlements on occupied Palestinian land.<sup>40</sup>

Therefore, Columbia University is, too, complicit in Israel's ethnic cleansing project by investing in the companies that enable illegal settlements. Although we are not made privy to many of the University's investment decisions, Columbia is indirectly invested in at least some of these companies: Columbia owns shares in two iShares Exchange-Traded Funds, managed by asset manager BlackRock, which invests in Hyundai and Caterpillar Inc..<sup>41, 42</sup> As of its 2022 990-PF filing, Columbia holds \$31,288 worth of shares in the iShares Core MSCI Emerging Markets ETF<sup>43</sup> and \$277,999 worth of shares in iShares Intermediate Term Corporate Bond ETF. Both the Intermediate Term Corporate Bond ETF and the Emerging Markets ETF portfolio contain Hyundai, while Caterpillar Inc. is listed in the Intermediate Term Corporate Bond ETF portfolio.<sup>44</sup> According to the Securities and Exchange Commission's 13-F form filed on November 14, 2023, Columbia holds nearly \$5 million worth of shares in Airbnb Inc.<sup>45</sup> We note that Columbia likely has many more indirect investments in companies supporting Israeli settlements, but most investments are not readily available in public documents. **Columbia's**

<sup>38</sup> Who Profits. (n.d.). Air BnB, Inc. Who Profits Research Center, <https://www.whoprofits.org/companies/company/3815?airbnb>

<sup>39</sup> Investigate (n.d.). “AirBnb: A US Company That Lists Rental Properties in Illegal Israeli Settlements in the Occupied Palestinian and Syrian territories,” Investigate: A Project of The American Friends Service Committee, <https://investigate.afsc.org/company/airbnb>

<sup>40</sup> Airbnb. (2023, February 14). Airbnb Q4 2022 and full-year financial results. Airbnb, <https://news.airbnb.com/airbnb-q4-2022-and-full-year-financial-results/#:~:text=2022%20was%20another%20record%20year.49%20percent%20year%20over%20year.>

<sup>41</sup> ProPublica: Nonprofit Explorer. (2022). Columbia University Trust U/WE Return. ProPublica, <https://projects.propublica.org/nonprofits/organizations/136128728/202311319349101611/full>

<sup>42</sup> iShares by BlackRock. (n.d.) iShares Core MSCI Emerging Markets ETF. iShares, [https://www.ishares.com/us/products/244050/ishares-core-msci-emerging-markets-etf?cid=ppc:ish\\_us:ish\\_us\\_br\\_core%20allocation\\_product\\_exact:google:brand\\_prod:ei&gad\\_source=1&gclid=CiwKCAiAx\\_GqBhBOEiwAIDNAZgDNO7eSAfD-PA9n0pPcissHIAfwazvj4FwbHR8sfXU-B3jExoPibRoCv5oQAvD\\_BwE&gclid=aw.ds;](https://www.ishares.com/us/products/244050/ishares-core-msci-emerging-markets-etf?cid=ppc:ish_us:ish_us_br_core%20allocation_product_exact:google:brand_prod:ei&gad_source=1&gclid=CiwKCAiAx_GqBhBOEiwAIDNAZgDNO7eSAfD-PA9n0pPcissHIAfwazvj4FwbHR8sfXU-B3jExoPibRoCv5oQAvD_BwE&gclid=aw.ds;_) iShares by Blackrock. (n.d.) iShares 5-10 Year Investment Grade Corporate Bond ETF. iShares, <https://www.ishares.com/us/products/239463/ishares-intermediate-credit-bond-etf>

<sup>43</sup> ProPublica. (n.d.) Columbia University Trust U/ WE Reussner. ProPublica, <https://projects.propublica.org/nonprofits/organizations/136128728/202311319349101611/full> (demonstrating that Columbia owns 670 shares in Hyundai ETF)

<sup>44</sup> *Id.*, <https://projects.propublica.org/nonprofits/organizations/136128728/202311319349101611/full> (demonstrating that Columbia owns 1,640 shares in Caterpillar ETF)

<sup>45</sup> United States Securities and Exchange Commission. (n.d.) Form 13F Information Table. Sec.gov, [https://www.sec.gov/Archives/edgar/data/1420995/000090445423000627/xslForm13F\\_X02/infotable.xml](https://www.sec.gov/Archives/edgar/data/1420995/000090445423000627/xslForm13F_X02/infotable.xml)

**endowment is going directly to Airbnb and other companies that profit from the displacement of Palestinians and the development of illegal settlements.**

### *B. Crimes of Apartheid*

A 2021 report by Human Rights Watch found that:

“Israeli authorities treat Palestinians separately and unequally as compared to Jewish Israeli settlers [whose presence is forbidden under international law]. In the occupied West Bank, Israel subjects Palestinians to draconian military law and enforces segregation, largely prohibiting Palestinians from entering settlements. In the besieged Gaza Strip, Israel imposes a generalized closure, sharply restricting the movement of people and goods—policies that Gaza’s other neighbor, Egypt, often does little to alleviate. In annexed East Jerusalem, which Israel considers part of its sovereign territory but remains occupied territory under international law, Israel provides the vast majority of the hundreds of thousands of Palestinians living there with a legal status that weakens their residency rights by conditioning them on the individual’s connections to the city, among other factors.”<sup>46</sup>

The Israeli government’s systematic discrimination violates Palestinians’ universal human rights.<sup>47</sup> According to the *Universal Declaration of Human Rights*, every human has the right to be treated as “equal before the law,” “to equal protection of the law” without any discrimination (art. 7), to not be “subjected to arbitrary interference with [their] privacy, family, home or correspondence” (art. 12), to have the “freedom of movement and residence within the borders” of their state, and “to leave any country, including [their] own, and to return to [their] country” (art. 13), among many others.

Israel uses a system of checkpoints and surveillance technology (including facial recognition software<sup>48</sup>) to track and control the movement of everyone in the occupied territories. According to a report by Amnesty International,<sup>49</sup> these checkpoints and checkpoint officials “not only control all entry and exit points in the Occupied Palestinian Territories (OPT), but also

<sup>46</sup> Human Rights Watch. (2021). (rep.). A Threshold Crossed: Israeli Authorities and the Crimes of Apartheid and Persecution. Retrieved November 15, 2023, from <https://www.hrw.org/report/2021/04/27/threshold-crossed/israeli-authorities-and-crimes-apartheid-and-persecution>.

<sup>47</sup> United Nations. (1948). *Universal Declaration of Human Rights*.

<sup>48</sup> Satariano, Adam and Paul Mozur. (2023, May 1). “Facial Recognition Powers ‘Automated Apartheid’ in Israel, Report Says. *New York Times*, <https://www.nytimes.com/2023/05/01/technology/israel-palestine-facial-recognition.html>

<sup>49</sup> Amnesty International Ltd. (2023). (rep.). *Automated Apartheid: How Facial Recognition Fragments, Segregates and Controls Palestinians in the OPT*. London, UK. Retrieved November 16, 2023, from <https://www.amnesty.org/en/documents/mde15/6701/2023/en/>.

administer a system of arbitrary checks and restrictions on access to rights and services, affecting Palestinians exclusively. Among other things, these arbitrary restrictions on the freedom of movement reduce the ability of Palestinians to access healthcare, employment, and education, as well as their ability to exercise their right to freedom of peaceful assembly.” The constant surveillance subjects Palestinians to a constant state of insecurity as well as arbitrary arrest, interrogation, and detention.<sup>50</sup> This repression was especially exacerbated in Hebron, as well as in the Sheikh Jarrah and Silwan neighborhoods of East Jerusalem, in the immediate aftermath of the crackdown on protests in May 2021.<sup>51</sup>

Columbia University’s investment in surveillance technology perpetuates the oppression of Palestinian people. Per its 2022 990-PF tax filing form, Columbia is directly invested in Microsoft Corp., with its shares in the company close to \$69,000.<sup>52</sup> Microsoft provides services to the Israeli Ministry of Defense (IMOD) and other security entities in Israel.<sup>53</sup> IMOD uses Azure, a cloud computing platform developed and owned by Microsoft, for Al-Munaseq,<sup>54</sup> an app that manages work permits for Palestinians in the West Bank and Gaza. Israel 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. This invasive surveillance of Palestinians in the West Bank and Gaza is a

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<sup>50</sup> Shakir, Omar. (2023, November 29). “Why Does Israel Have So Many Palestinians in Detention and Available to Swap?” *LA Times*, <https://latimes.com/opinion/story/2023-11-29/gaza-palestinian-prisoners-hostage-exchange-detention-israeli-prisons>

<sup>51</sup> *Id.*

<sup>52</sup> ProPublica: Nonprofit Explorer. (2022). Columbia University Trust U/WE Reussner. ProPublica, <https://projects.propublica.org/nonprofits/organizations/136128728/202311319349101611/full>

<sup>53</sup> Katz, Yarden. (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/>

<sup>54</sup> Middle East Eye and Agencies. (2020, April 8). “‘The Coordinator’: Israel Instructs Palestinians to Download App that Tracks their Phones. *Middle East Eye*, <https://www.middleeasteye.net/news/coordinator-israel-instructs-palestinians-download-app-tracks-their-phones>

categorical attack on basic human dignity. **In other words, Columbia profits from software that aids in the exploitative surveillance of Palestinians.**

Alphabet and Amazon are also complicit in the illegal surveillance of Palestinians. 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 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.”<sup>55</sup> Additionally included in Google and Amazon’s contract is a commitment to “reciprocal procurement and industrial cooperation in Israel at the rate of 20% of the contract value.”<sup>56</sup> According to the aforementioned 2022 990-PF filing form, Columbia holds \$53,238 worth of shares in Alphabet Inc. and \$42,000 worth of shares in Amazon.com, Inc. **Columbia University’s investments aid the Israeli government's illicit surveillance of Palestinians and illegal occupation of Palestinian territory.**

Other companies that further apartheid and surveillance include Netherlands-based TKH Security and China-based Hikvision—companies that manufacture high-resolution CCTV cameras installed in residential areas for surveillance of Palestinians.<sup>57</sup>

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<sup>55</sup> 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>

<sup>56</sup> Ministry of Finance. (2021, May 24). "The Israeli Government is Moving to the Cloud – Providers of Cloud Services to the Government in the Nimbus Project are Chosen." [Press Release]. [https://www.gov.il/en/departments/news/press\\_24052021](https://www.gov.il/en/departments/news/press_24052021)

<sup>57</sup> Amnesty International Ltd. (2023). (rep.). Automated Apartheid: How Facial Recognition Fragments, Segregates and Controls Palestinians in the OPT. London, UK. Retrieved November 16, 2023, from <https://www.amnesty.org/en/documents/mde15/6701/2023/en/>.



Columbia's planned global center in Tel Aviv is a further testament to the University's complicity in Israeli apartheid.<sup>58</sup> It is likely that Palestinian students from Gaza and the occupied West Bank, as well as Columbia students of Arab descent, would be denied entry to the Tel Aviv campus.<sup>59</sup> It is certain that no public student members of Students for Justice in Palestine nor Jewish Voice for Peace would be allowed entry, following Israel's 2015 BDS Blacklist.<sup>60</sup> Palestinian students at Columbia would be effectively barred from taking classes on the Tel Aviv campus due to Israeli government policies that amount to segregation.<sup>61</sup> Thus, the Tel Aviv Global Center would blatantly violate Columbia's own policies, values, and purported commitments to anti-discrimination. Many Palestinian students at Columbia would be effectively barred from taking classes on the Tel Aviv campus due to Israeli government policies that amount to segregation.<sup>62</sup>

Columbia's stated commitment in its EOAA policies and procedures is "providing a learning, living, and working environment free from *prohibited discrimination and harassment* and to fostering a nurturing and vibrant community founded upon *the fundamental dignity* and worth of all of its members" [emphasis added].<sup>63</sup> It is hard to imagine something more offensive to one's fundamental dignity than being excluded from an educational opportunity for one's race. It is also ironic that an institution that claimed to be "anti-racist" in the wake of the murder of

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<sup>58</sup> Columbia News. (2023, April 3). "Columbia to Launch New Global Center in Tel Aviv." *Columbia News*, <https://news.columbia.edu/news/columbia-launch-new-global-center-tel-aviv>

<sup>59</sup> Elia, Nada. (2023, April 21). "Columbia University's Centre in Tel Aviv Betrays Academic Integrity." *The New Arab*, <https://www.newarab.com/opinion/columbias-centre-tel-aviv-betrays-academic-integrity>

<sup>60</sup> Noa Landau, "Israel Publishes BDS Blacklist: These Are the 20 Groups Whose Members Will Be Denied Entry," Haaretz.com, January 7, 2018, <https://www.haaretz.com/israel-news/2018-01-07/ty-article/israel-publishes-bds-blacklist-these-20-groups-will-be-denied-entry/0000017f-e58f-da9b-a1ff-edeffb140000>.

<sup>61</sup> Zhou, Li. (2023, October 20). "The Argument that Israel Practices Apartheid, Explained." *Vox*, <https://www.vox.com/23924319/israel-palestine-apartheid-meaning-history-debate>

<sup>62</sup> Zhou, Li. (2023, October 20). "The Argument that Israel Practices Apartheid, Explained." *Vox*, <https://www.vox.com/23924319/israel-palestine-apartheid-meaning-history-debate>

<sup>63</sup> For example, the Israeli Knesset passed legislation in 2017 authorizing the prohibition of supporters of the Boycott, Divest, and Sanctions (BDS) movement; at the time of its passage, Israeli analysts wisely predicted that the law would make it easy for "low-level functionaries to reject foreigners offhand. This could be done by simply looking at someone's Facebook page or Twitter feed and deciding that it is not supportive enough of Israel." One's affiliation with SJP or JVP is already being used to justify barring that person from entering Israel; in fact, what prevented Columbia Law Professor Katherine Franke from entering Israel in 2018 was in part her alleged affiliation with JVP.

George Floyd would, just three years later, announce its intent to build a new campus in an apartheid state that its Palestinian students were effectively barred from entering.<sup>64</sup>

Columbia also states that “[n]othing in University Policy and EOAA Policies & Procedures shall be construed to abridge *academic freedom and inquiry, principles of free speech, or the University’s educational mission*” [emphasis added].<sup>65</sup> Yet because of their political speech, members of Columbia’s community have already been banned from Columbia’s Tel Aviv campus, including the esteemed Katherine Franke, the James L. Dohr Professor of Law at Columbia Law School.<sup>66</sup> For those who *are* able to participate in the Tel Aviv Campus, their academic freedom would still be curtailed; they cannot meaningfully engage with important developments in human rights law, critical race studies, post-colonial studies, or any field of scholarship that seeks to interrogate the apartheid state that houses it. In fact, since October 7th, the Israeli government has further tightened restrictions on even the most innocuous forms of pro-Palestine speech<sup>67</sup> and has neglected to protect its own citizens that engage in such speech from mob harassment.<sup>68</sup>

Columbia’s stated mission is “to link its research and teaching to the vast resources of a great metropolis [...] to attract a *diverse* and international faculty, staff, and student body, to support research and teaching on global issues, and to create academic relationships with many

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<sup>64</sup> Columbia University Life. (2020). Columbia’s Anti-Racism Commitment. *University Life at Columbia*, <https://universitylife.columbia.edu/content/columbias-commitment-anti-racism>

<sup>65</sup> Equal Opportunity and Affirmative Action at Columbia University. (n.d.) EOAA Policies and Procedures. *Eoaa.Columbia.edu*, <https://eoaa.columbia.edu/content/eoaa-policies-and-procedures-1>

<sup>66</sup> Michael Arria. (2023, April 17). “Columbia University to Open Learning Center in Israel amid Faculty Backlash.: *Mondoweiss*, <https://mondoweiss.net/2023/04/columbia-university-to-open-learning-center-in-israel-amid-faculty-backlash/>

<sup>67</sup> Haaretz Editorial. (2023, November 14). “Arresting Arabs and Left-wingers: Israel Intends to Crack Down on Domestic Dissent Over Gaza War. *Haaretz*. <https://www.haaretz.com/opinion/editorial/2023-11-14/ty-article-opinion/israel-is-using-arrests-to-silence-domestic-dissent-over-gaza/0000018b-ca79-d8c7-a59b-df79a2440000;>

Bean, Brian. (2023, October 25). “Israel Is Arming Fascist Militias to Suppress Dissent, Knesset Member Warns.” *Truthout*, <https://truthout.org/articles/israel-is-arming-fascist-militias-to-suppress-dissent-knesset-member-warns/>

<sup>68</sup> Cohen, Ido David, and Ran Shimoni. (2023, October 15). “Far-right Israelis Threaten, Attack Left-wing Journalist Who Dedicated a Prayer to Gaza Victims.” *Haaretz*. <https://www.haaretz.com/israel-news/2023-10-15/ty-article/premium/far-right-israelis-threaten-attack-journalist-who-dedicated-a-prayer-to-gaza-victims/0000018b-3434-d450-a3af-7d3ccb9d0000>

countries and regions” [emphasis added].<sup>69</sup> An exchange program with an apartheid state contradicts the principle of diversity by disadvantaging the academic experiences of Palestinian and Arab students and students who oppose Israeli apartheid. Finally, as an educational institution receiving federal funding, Columbia’s investments in the above companies and its plans to build its Tel Aviv campus are antithetical to Title VI’s explicit purpose of prohibiting discrimination on the basis of race and national origin.

### *C. War Crimes and Genocide*

By failing to divest from companies profiting from Israeli apartheid, Columbia is complicit in genocide. Article II of the 1948 Convention on the Prevention and Punishment of the Crime of Genocide (the Genocide Convention)<sup>70</sup> defines *genocide* as “acts committed with intent to destroy, in whole or in part, a national, ethnical, racial or religious group.” Such acts may include: killing members of the group, causing serious bodily or mental harm to members of the group, deliberately inflicting on the group conditions of life calculated to bring about its physical destruction in whole or in part, imposing measures intended to prevent births within the group, and forcibly transferring children of the group to another group. Genocide is neither measured nor qualified by its “success.” In other words, genocide can occur with the death of a significant portion of a population or without any deaths at all, so long as actions carry out the intent to destroy.

The public statements and actions of Israel’s leadership demonstrate intent to commit genocide in line with the international definition.<sup>71</sup> Prime Minister Benjamin Netanyahu declared that the IDF would reduce Gaza, one of the most densely populated civilian areas in the world,

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<sup>69</sup> Columbia University in the City of New York. (n.d). University Mission Statement. Columbia.edu, <https://www.columbia.edu/content/about-columbia>

<sup>70</sup> UN General Assembly. (1948, December 9). *Convention on the Prevention and Punishment of the Crime of Genocide*. United Nations, Treaty Series, vol. 78, p. 277, available at: <https://www.refworld.org/docid/3ae6b3ac0.html>

<sup>71</sup> Bartov, O. (2023, November 10). What I Believe as a Historian of Genocide. The New York Times.

<https://www.nytimes.com/2023/11/10/opinion/israel-gaza-genocide-war.html> (arguing that genocidal intent is clearly present in Israeli actions and statements).

“to rubble.”<sup>72</sup> Retired IDF general Giora Eiland stated: “Creating a severe humanitarian crisis in Gaza is a necessary means to achieving the goal.”<sup>73</sup> Since October 7th, Israel has indiscriminately targeted civilians, dropping bombs and chemical weapons such as white phosphorus in dense urban centers in both Gaza and Lebanon.<sup>74</sup> In addition to attacks on civilians, Israel’s deliberate targeting of vital civilian infrastructure like healthcare facilities,<sup>75</sup> food supplies, and water, sanitation and hygiene (WASH) infrastructure<sup>76,77</sup> has created conditions incompatible with human survival.<sup>78,79</sup> UN Secretary-General António Guterres has described the scope of civilian killing as “unparalleled and unprecedented” in any conflict he had seen.<sup>80</sup> These actions bear out Raz Segal’s contention that, in its attack on Gaza, “Israel has loudly proclaimed this intent to destroy, making it a ‘textbook case of genocide.’”<sup>81</sup>

Furthermore, it is important to define “complicity in genocide” as well. Complicity in genocide indicates that there is a specific intent to act that may or may not result in genocide. However, complicity can be seen as a criminal offense because the perpetrator knowingly acts with cold disregard for the consequences of their actions.<sup>82</sup>

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<sup>72</sup> Bartov, O. (2023, November 10). What I Believe as a Historian of Genocide. The New York Times. <https://www.nytimes.com/2023/11/10/opinion/israel-gaza-genocide-war.html> (arguing that genocidal intent is clearly present in Israeli actions and statements).

<sup>73</sup> *Id.*

<sup>74</sup> Israel: White phosphorus used in Gaza, Lebanon. Human Rights Watch. (2023, October 12). <https://www.hrw.org/news/2023/10/12/israel-white-phosphorus-used-gaza-lebanon> (“the use of white phosphorus in Gaza, one of the most densely populated areas in the world, magnifies the risk to civilians [because of the way it spreads indiscriminately when airburst] and violates the international humanitarian law prohibition on putting civilians at unnecessary risk.”)

<sup>75</sup> Gaza: Unlawful Israeli Hospital Strikes Worsen Health Crisis. Human Rights Watch. (2023a, November 14). <https://www.hrw.org/news/2023/11/14/gaza-unlawful-israeli-hospital-strikes-worsen-health-crisis>

<sup>76</sup> Israeli air strike hits Gaza water tank supplying several neighbourhoods. TRT World. (2023, November 4). <https://www.trtworld.com/middle-east/israeli-air-strike-hits-gaza-water-tank-supplying-several-neighbourhoods-15680488>

<sup>77</sup> Anadolu Staff. (2023, November 5). Israeli airstrike hits Gaza water reservoir supplying Rafah neighborhoods. Anadolu Agency. <https://www.aa.com.tr/en/middle-east/israeli-airstrike-hits-gaza-water-reservoir-supplying-rafah-neighborhoods/3043167>

<sup>78</sup> Riash, A. A. (2023, November 2). Gaza bakeries targeted and destroyed by Israeli air attacks. Al Jazeera. <https://www.aljazeera.com/gallery/2023/11/2/gaza-bakeries-destroyed-by-israeli-strikes>

<sup>79</sup> United Nations Human Rights Office of the High Commissioner. Convention on the Prevention and Punishment of the Crime of Genocide (Adopted 9 December 1948 by General Assembly resolution 250 [III]). Ohchr.org. <https://www.ohchr.org/en/instruments-mechanisms/instruments/convention-prevention-and-punishment-crime-genocide>

<sup>80</sup> Gaza: ‘Unprecedented and unparalleled’ civilian death toll: Guterres, United Nations Türkiye. <https://turkiye.un.org/en/253313-gaza-unprecedented-and-unparalleled-civilian-death-toll-guterres>

<sup>81</sup> Segal, R. (2023, October 13). *A Textbook Case of Genocide*. Jewish Currents. <https://jewishcurrents.org/a-textbook-case-of-genocide>

<sup>82</sup> Greenfield, Daniel. 2007. “Journal of Criminal Law and Criminology the Crime of Complicity in Genocide: How the International Criminal Tribunals for Rwanda and Yugoslavia Got It Wrong, and Why It Matters Recommended Citation the CRIME of COMPLICITY in GENOCIDE: HOW the INTERNATIONAL CRIMINAL TRIBUNALS for RWANDA and YUGOSLAVIA GOT IT WRONG, and WHY IT MATTERS.” *THE JOURNAL of CRIMINAL LAW & CRIMINOLOGY* 98 (3). <https://scholarlycommons.law.northwestern.edu/cgi/viewcontent.cgi?article=7298&context=jclc>.

Columbia invests in companies complicit in these acts of genocide and war crimes, including Barclays plc, Boeing Co., and Lockheed Martin Corp.<sup>83, 84</sup> Boeing and Lockheed Martin manufacture weapons sold to Israel to use on the Palestinian people, including Boeing's AH-64 Apache helicopter gunships and over two thousand of Lockheed Martin's Hellfire Laser Guided missiles.<sup>85</sup> Barclays Bank supports and profits from Israeli war crimes: it owns over £1.3 billion in shares of weapons companies supplying Israel and provides an additional £4 billion in loans and other financial services to these companies." Barclays is only one of numerous financial institutions—such as BlackRock, described above—to invest in defense companies enabling war crimes.

#### *D. Anticipating Counterarguments*

##### 1. Divestment from the crimes of the Israeli government is **not** antisemitic.

CUAD is inclusive, anti-racist, and human rights-oriented. It is opposed in principle to all forms of discrimination, including antisemitism and Islamophobia. CUAD urges Columbia University to abide by international law and withdraw its support for entities complicit in:

1. The occupation and colonization of Palestine and subjecting Palestinians to apartheid;
2. The prevention the recognition of the fundamental right of the Arab-Palestinian citizens of Israel to full equality; and
3. The prevention of the full realization of the right of Palestinian refugees to return to their homes and properties as stipulated in UN Resolution 194.

Despite the Palestinian divestment movement's strong support for equal human rights for all, organizations such as the Anti-Defamation League (ADL) routinely describe divestment

<sup>83</sup> ProPublica. (2022). Columbia University Trust U/WE Reussner. ProPublica, <https://projects.propublica.org/nonprofits/organizations/136128728/202311319349101611/full> (showing investments in BlackRock ETFs)

<sup>84</sup> iShares by BlackRock. (n.d.). iShares 5-10 Year Investment Grade Corporate Bond ETF. iShares, <https://www.ishares.com/us/products/239463/ishares-intermediate-credit-bond-etf> (showing ETF investments in Lockheed, Barclays, and Boeing)

<sup>85</sup> Capaccio, A. (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>

from companies and products that further Israeli apartheid as antisemitic. The Israeli government purposefully attempts to equate critique of settlers and the Zionist movement with anti-Jewish hate speech.

The call to divest from apartheid has nothing to do with the tenets of the Jewish religion. In fact, many prominent Jewish scholars, activist organizations, and journalists, including Jewish Voice for Peace, Ilan Pappé, Norman Finkelstein, and Miko Peled, have voiced their support for Palestinian liberation and divestment from Israel. Calls to divest from apartheid South Africa were not anti-South African, nor were calls to divest from Sudan anti-Sudanese; rather, they come from the acknowledgement that it is unconscionable to profit off of human rights violations of this extent, regardless of the perpetrator.

2. Although Palestine and Israel have both engaged in violations of international human rights norms, such false equivalency does not justify ongoing genocide and repression in Palestine.

As Sari Bashi, Program Director at Human Rights Watch said on October 25, one war crime does not justify another<sup>86</sup> This basic principle has been reiterated by multiple prominent institutions, including the Raphael Lemkin Institute and Israeli human rights group B'Tselem.<sup>87</sup> Additionally, the crimes committed by both sides are not symmetrical. Though Israelis have experienced certain forms of violence from extremist parties within Palestine, they are not experiencing the systemic, wide-scale crimes such as apartheid which Palestinians experience. Palestine does not have a military, nor does it occupy Israeli land—Palestine is not even

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<sup>86</sup> Norval, Stuart. 2023. "Perspective - Israel-Hamas War: 'One War Crime Does Not Justify Another,' Human Rights Watch Says." France 24. October 25, 2023.  
<https://www.france24.com/en/tv-shows/perspective/20231025-israel-hamas-war-one-war-crime-does-not-justify-another-human-rights-watch-say>

<sup>87</sup> Lemkin Institute. October 13, 2023.  
<https://www.lemkininstitute.com/active-genocide-alert-1/active-genocide-alert---israel-palestine%3A-there-is-no-justification-for-genocide>;  
 B'Tselem, "One crime does not justify another. The attack against civilians in Gaza must end". (19 October 2023)  
[https://www.btselem.org/gaza\\_strip/20231019\\_one\\_crime\\_does\\_not\\_justify\\_another\\_the\\_attack\\_against\\_civilians\\_in\\_gaza\\_must\\_end](https://www.btselem.org/gaza_strip/20231019_one_crime_does_not_justify_another_the_attack_against_civilians_in_gaza_must_end)

recognized as a state by the United States government. There is no power balance between Israel and Palestine, and therefore it is impossible to draw equivalence between the scale of violations of human rights committed by each party.

#### **IV. Criteria #3: Urgency and Viability of Divestment.**

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 divestment, engagement with company management is no longer a viable option.

It is the responsibility of the University as a premier academic institution to invest, rather, in a learning environment conducive to the needs of all students, including Palestinian students and Palestinian academic contemporaries in the West Bank. Collaborations and exchanges with Al-Quds University is one such avenue to do so.

CUAD notes the lack of transparency related to Columbia's investments in Israel apartheid and war crimes. Although we have been able to identify specific dollar values in which Columbia invests in companies profiting in Israel, the total value is likely much higher. It is crucial for Columbia to divest so that absolutely nothing is being contributed to that initial capital fund. **This will zero the amount of profits made off of every dollar from Columbia's endowment that is invested. Even a dollar made makes Columbia complicit in genocide.**

The total value is a fraction of the school's \$13.6 billion endowment. By withdrawing from holdings that profit off of Israeli human rights violations, Columbia can invest in other, more worthwhile companies.

If Columbia is, indeed, responding to the 20 years of calls to divest from companies profiting from Israeli apartheid by negotiating and engaging with companies, then it should make those conversations public. Such pressure might make a real difference for companies like Airbnb Inc, in which Columbia has invested \$5 million. However, in the absence of affirmative evidence that Columbia is leveraging its shareholder voice, CUAD must continue to call for divestment.

## **V. Conclusion & Recommendations**

We urge ACSRI to recommend to the Trustees of Columbia University to direct Columbia Investment Management Company (CIMC) to withdraw investments—direct or via ETFs—from companies complicit in Israeli apartheid, illegal occupation, and genocide, cease and refrain from future investments in private or public funds which are involved or invested in Israeli apartheid, and uphold the integrity of international human rights law. We hope the University will close any indirect investment loopholes.

- It is morally imperative, urgent, viable, and, most importantly, widely agreed upon in the University community that Columbia University must divest from and/or refrain from investing in the following companies and all subsidiaries: Microsoft Corp., Amazon.com Inc., Airbnb Inc., Alphabet Inc..
- For the same reasons as above, we urge the University to immediately withdraw assets from BlackRock's iShares ETFs which expose Columbia to Hyundai, Caterpillar Inc., Lockheed Martin Corp., Boeing Co., and Barclays Bank plc.
- Once again, for the same reasons as above, we also call on Columbia to refrain from investing directly and indirectly in: Elbit Systems, Sweden/China-based Volvo, UK-based JC Bamford Excavators, CAF, HikVision, and TKH Security



The three criteria for divestment 1) a 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—have been met.

1. Our proposal submitted by a coalition representing 3000 students and 89 student organizations, ongoing protests and demonstrations, repeated proposals and referendums from other student groups, demonstrate consensus
2. Extreme and vile human rights atrocities have been historically committed against Palestinians by the state of Israel. Highly documented evidence of ethnic cleansing, illegal settlements, establishment of an apartheid system, war crimes, and blatant genocide over 75 years more than demonstrate need for immediate divestment from Israel and its supporting corporations.
3. The Columbia's investments in Israel implicate the University as complicit in genocide. However, due to the nature of ETFs and other indirect investments, they do not offer opportunity for engagement between the university and asset managers regarding its current investments. This makes direct divestment from Columbia critical.



## ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING (ACSRI)

### Statement on the CUAD Proposal

February 29, 2024

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

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

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

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

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

#### **Evaluation of the Broad Consensus Criteria**

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

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

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

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

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

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

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

- “2002: Columbia faculty supports divestment.”

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Conclusion**

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

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## ANNOUNCEMENT

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# 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 10, 2024  
FROM: ACSRI Fossil Fuel Subcommittee  
SUBJECT: Summary Report for the 2023 - 2024 Academic Year

Executive Summary:

For the 2023-2024 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. In the three years that the Subcommittee has published its report, it has yet to recommend that any oil and gas company be added to the exceptions list.

Objective of the 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 three years, the Subcommittee has reviewed oil and gas companies and their transition plans on an annual basis. Using the resources listed above, 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 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 May 2024, 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.

# 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 CO<sub>2</sub> 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 2023 – 2024 THERMAL COAL LIST FOR NON-INVESTMENT

*\*New for 2023 – 2024 Academic Year*

### Thermal Coal - Domestic Companies:

Company Name
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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 Qinfu Group Ltd.	Cayman Islands
China Shenhua Energy Company Limited	China
Coal Energy SA	Luxembourg
Coal India Ltd.	India
Exxaro Resources Ltd.	South Africa
Feishang Anthracite Resources Ltd.	Virgin Islands (British)
Gansu Energy Chemical Co., Ltd.	China
*Geo Energy Resources Limited	Singapore
Gujarat Mineral Development Corporation Limited	India
Inner Mongolia Yitai Coal Co., Ltd.	China
Jinneng Holding Shanxi Coal Industry Co., Ltd.	China
Jizhong Energy Resources Co., Ltd.	China
*Kinetic Development Group Ltd.	Cayman Islands
KyungDong Invest Co., Ltd.	South Korea
Lubelski Wegiel BOGDANKA SA	Poland
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 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 Coal International Energy Group 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
Washington H. Soul Pattinson and Company Limited	Australia
Whitehaven Coal Limited	Australia
Yancoal Australia Ltd.	Australia
Zhengzhou Coal Industry & Electric Power Co., Ltd.	China

## Attachment C. 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 2023 – 2024 Private Prison Operators Non-Investment List

*\*New for 2023 – 2024 Academic Year*

### Private Prisons - Domestic Companies

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

### Private Prisons Foreign Companies

Company	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 2023 - 2024 Tobacco Non-Investment List

*\*New for 2023 - 2024 Academic Year*

### Tobacco - Domestic Companies

Company Name
22nd Century Group, Inc.
Altria Group, Inc.
Arcis Resources Corp.
Bellatora, Inc.
Gemini Group Global Corp.
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
British American Tobacco Zimbabwe Ltd.	Zimbabwe
Bulgartabac Holding AD	Bulgaria
*BYD Company Limited	China
*BYD Electronic (International) Co., Ltd.	Hong Kong
Ceylon Tobacco Company Plc	Sri Lanka
Coka Duvanska Industrija AD	Serbia
Dupnitsa-Tabak AD	Bulgaria
Eastern Co. (Egypt)	Egypt
Godfrey Phillips India Ltd.	India
Golden Tobacco Ltd.	India
Gotse Delchev Tabac AD	Bulgaria
Haci Omer Sabanci Holding AS	Turkiye
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
Reinet Investments SCA	Luxembourg
Scandinavian Tobacco Group A/S	Denmark
Shanghai Industrial Holdings Limited	Hong Kong
Shanghai Shunho New Materials Technology Co., Ltd.	China
Shantou Dongfeng Printing 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
Smooore International Holdings Ltd.	Cayman Islands
Tanzania Cigarette Co. Ltd.	Tanzania
TSL Ltd.	Zimbabwe
Tutunski Kombinats 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

