

## ACSRI Proposal Submission Overview

Date of Submission to the ACSRI: December 1, 2024

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

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

If yes, which organization?

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

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

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

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

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

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

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

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

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## Section I: Consensus

### The Ask

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

### Consensus

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

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

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

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

Moreover, given that there has been no stated opposition to the University upholding its commitment to human rights and international law, we therefore also hold that this proposal exceeds the high bar set by ACSRI for consensus. We also wish to note that previous proposals rarely involved “unified views” and the absence of “strong opposition” was never stringently or consistently deployed. In 2013, for example, only 1,166 students voted in favor of divestment from fossil fuels, approximately the number that voted for divestment from Israel in 2020. Similarly, in 1985, Columbia University became the first Ivy League school to divest from Apartheid South Africa after a series of demonstrations led by students, including a blockade and hunger strike.<sup>2</sup> At its height, 1,000 campus community members participated in the blockade, which did not represent a majority of the community but reflected the strong campus sentiment. Finally, the University subsequently divested from Sudan due to its human rights violations<sup>3</sup> as well as from fossil fuels and thermal coal<sup>4</sup> and private prisons<sup>5</sup> without requiring a certain percentage of “yes” votes in referenda. In fact, no referenda were held for divestment from Sudan and private prisons at all. Moreover, stated opposition was not a factor for consideration in previous proposals either. In the Sudan case, Columbia had never invested in the 18 Sudan-linked companies it “divested” from in 2006. This should properly be called a decision of non-investment, rather than divestment. Lastly, meaningful opposition to Fossil Fuels divestment included, among other voices, the editorial page of the *Daily Spectator*.<sup>6</sup>

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

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<sup>1</sup> United Nations (2020). Why and How Investors Should Act on Human Rights. United Nations Principles for Responsible Investment. Accessed November 20, 2024. Retrieved from:

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

<sup>2</sup> Seaver, Margaret (1985). Columbia Protesters End Hunger Strike. *The Harvard Crimson*.

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

<sup>3</sup> Daneilla Zalman (2006). Columbia to Divest from Sudan. *Columbia Daily Spectator*

<https://www.columbiaspectator.com/2006/04/28/columbia-divest-sudan/>

<sup>4</sup> Columbia University (2021). University Announcement on Fossil Fuel Investments. University News.

<https://news.columbia.edu/news/university-announcement-fossil-fuel-investments>

<sup>5</sup> Columbia University (2015). Statement on Divestment. Columbia University Office of the President.

<https://president.columbia.edu/news/statement-divestment>

<sup>6</sup> Columbia Daily Spectator Editorial Board (2015). Divestment without discourse. *Columbia Daily Spectator*, Volume CXXXIX, Number 25. Accessed November 20, 2024. Retrieved from:

<https://spectatorarchive.library.columbia.edu/?a=d&d=cs20151119-01.2.18&srpos=1&e=-----en-20--1--txt-txIN-fo ssi+fuel+divestment----->

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

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

## **Section II: Merits of the Case**

### GVHRIL Contravene University Principles and Domestic Laws

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

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

### GVHRIL are Readily Identifiable

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

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

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<sup>7</sup> See, *inter alia*, RTX Corporation (then called Raytheon)’s association with the Saudi-led coalition’s war crimes in Yemen: Human Rights Watch (2022). US Assistance to Saudi-Led Coalition Risks Complicity in War Crimes. Human Rights Watch. <https://www.hrw.org/news/2022/04/07/us-assistance-saudi-led-coalition-risks-complicity-war-crimes>; the association between U.S. microprocessor manufacturers and Russian atrocities in Ukraine: Bouissou, Julien (2023). War in Ukraine: Hundreds of western electronic components found in Russian weapons. *Le Monde*.

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

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

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

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

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[https://www.lemonde.fr/en/economy/article/2023/06/17/war-in-ukraine-hundreds-of-western-electronic-components-found-in-russian-weapons\\_6032830\\_19.html](https://www.lemonde.fr/en/economy/article/2023/06/17/war-in-ukraine-hundreds-of-western-electronic-components-found-in-russian-weapons_6032830_19.html); Caterpillar Inc's furnishing of the D9 bulldozer to the Israeli military: Human Rights Watch (2004). Human Rights Watch Letter to Caterpillar, Inc. Human Rights Watch.

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

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

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

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

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

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

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

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

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

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

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

[https://www.qmul.ac.uk/sbm/media/sbm/documents/Gaza\\_Carbon\\_Emissions.pdf](https://www.qmul.ac.uk/sbm/media/sbm/documents/Gaza_Carbon_Emissions.pdf)

### Anticipation and Response to Counterarguments

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

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

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

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

## **Section III: Feasibility and Urgency**

### **A. Feasibility**

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

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

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

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

### **B. Divestment is an Urgent Necessity**

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

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

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

#### C. Alternatives Other Than Divestment are Insufficient

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

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

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

<sup>13</sup> Advisory Committee on Socially Responsible Investing, Columbia University (2024). ADVISORY COMMITTEE ON SOCIALLY RESPONSIBLE INVESTING 2023 – 2024 ANNUAL REPORT. Columbia Finance. <https://www.finance.columbia.edu/sites/default/files/content/ACSRI/ACSRI%202023%20-%202024/8.29.2024%20Final%20Merged%202023%20-%202024%20ACSRI%20Annual%20Report.pdf>



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

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

#### E. Steps to Operationalize Divestment

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

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

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

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

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

<sup>15</sup> Assessing the list of direct endowment holdings shared by ACSRI, three currently held ETFs exceed the 2% threshold. Weapons Free Funds, *iShares Core MSCI Emerging Markets ETF*, Weapons Free Funds. <https://weaponfreefunds.org/fund/ishares-core-msci-emerging-markets-etf/IEMG/weapon-investments/FS00009PGX/F000000OPIJ>; Weapons Free Funds. *iShares Core MSCI International Developed Markets ETF*. Weapons Free Funds. <https://weaponfreefunds.org/fund/ishares-core-msci-international-developed-markets-etf/IDEV/weapon-investments/FS0000D08C/F000000YBTL>; Weapons Free Funds. *iShares Core S&P U.S. Value ETF*. Weapons Free Funds. <https://weaponfreefunds.org/fund/ishares-core-sp-us-value-etf/IUSV/weapon-investments/FSUSA00B5G/FEUSA00016>.

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

#### **IV. Conclusions and Summary of Recommendations**

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

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

#### **Annex 1:**

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

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

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

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

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

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