

ACSRI Proposal Submission Overview

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

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

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

If yes, which organization?

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

As concerned students, faculty, staff, and alumni, we call on Columbia University to exercise its rights as a shareholder to demand that all the companies in their holdings cease any activities that are complicit in human rights violations against Palestinians.
Since October 2023, gross human rights violations, violations against international law and humanitarian aid, war crimes violations and crimes of apartheid and illegal settlements have all been documented at alarming rates against Palestine and the Palestinian people. These crimes are incompatible with the values of our Community and the values that this University claims to uphold. As such, we call on the University to end its complicity in these crimes.

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

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

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

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

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Section I: Consensus

A. The Ask for Shareholder Activism

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

B. Contextualizing the Ask for Shareholder Activism

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

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

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

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

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

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

C. Consensus

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

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

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

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

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

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

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

Section II: Merits of the Case

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

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

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

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

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

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

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

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

⁵ Center for Civilians in Conflict. Section 620I of the Foreign Assistance Act. Center for Civilians in Conflict. Accessed November 24, 2024. Retrieved from: <https://civiliansinconflict.org/wp-content/uploads/2024/03/FACT-SHEET-620I-Brief-1.pdf>

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

⁷ Kreis, J. F. (1990). Unmanned Aircraft in Israeli Air Operations. *Air Power History*, 37(4), 46–50. <http://www.jstor.org/stable/26271146>; Teledyne Aerospace & Defense Electronics (2022). *Applications –Defence*. Teledyne Defense Electronics. <https://web.archive.org/web/20221209104638/https://www.teledynedefenseelectronics.com/labtech/applications/Pages/Defence.aspx>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- **RTX Corporation (formerly known as Raytheon):** In August 2017, Amnesty International identified RTX weapons used in an airstrike killing 16 civilians.^{17 18} Additionally, the Israeli military frequently uses RTX GBU-28 "bunker buster" and Paveway bombs as well as a variety of RTX-made missiles. RTX's subsidiary Pratt & Whitney manufactures engines for Israel Aerospace Industries' drones. Between 2004 and 2014, Israeli drones have been used to kill nearly 2,000 Palestinians.¹⁹ RTX Corporation knows, or reasonably should know, that its products routinely facilitate grave violations of international humanitarian law, and yet it still chooses to sell its products to armed forces that commit such violations.
- **GE Aerospace:** GE Aerospace (formerly General Electric Company) helps manufacture Israel's fighter jets, combat helicopters, and warships and exploits natural resources in illegal Israeli settlements. GE Aerospace knows, or reasonably should know, that its business activities routinely facilitate grave violations of international humanitarian law, and yet it still chooses to sell its products to armed forces that commit such violations. Per ACSRI's April meeting notes, we find that Columbia held stock in General Electric in the endowment.²⁰
- **General Dynamics:** General Dynamics is the fifth largest defense contractor in the world by arms sales. The Israeli military uses bombs manufactured by General Dynamics, including BLU-113 5,000-pound "bunker buster" bombs, BLU-109 "hardened penetration" bombs, and MK- 82 and 84 "general-purpose" bombs.²¹ General Dynamics

¹⁶ Palestinian BDS National Committee (BNC). (2020, June 17). *Pressure Grows on CAF to Quit Construction of Israel's Illegal Settlement Tramway*.

<https://bdsmovement.net/news/pressure-grows-caf-quit-construction-israels-illegal-settlement-tramway>.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

²⁹ Columbia is the sole beneficiary of all cited trust funds. Columbia University Tr Uw For P60266007, *Return of Private Foundation*[Form 990PF]. <https://projects.propublica.org/nonprofits/organizations/136317563/202421139349102172/full>; Columbia University Magonigle Fund, *Return of Private Foundation*[Form 990PF]. <https://projects.propublica.org/nonprofits/organizations/136078275/202441139349100524/full>. Columbia University Trust U/W E Reussner, *Return of Private Foundation*[Form 990PF]. <https://projects.propublica.org/nonprofits/organizations/136128728/202311319349101611/full>.

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

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

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

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

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

Section III: Feasibility and Urgency

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

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

the Occupied Palestinian Territory, including East Jerusalem. United Nations Office of the High Commissioner on Human Rights. Accessed 20 November, 2024. Retrieved from: <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session31/database-hrc3136/23-06-30-Update-israeli-settlement-opt-database-hrc3136.pdf>

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

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

proposing shareholder actions/causing shareholder votes.

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

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

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

Section IV: Conclusion and Summary of Recommendations

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

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

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

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