

DISCLOSE.

DIVEST.

DISSOCIATE.

**Proposal for Princeton University's Divestment
and Dissociation from Israel's Violations of
International Law and Human Rights**

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Authors

This report was prepared by a coalition of Princeton University students, faculty, staff, alumni, and community members.

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Endorsements

The following 32 organizations have endorsed this proposal:

Albania-Kosovo Association	Princeton Mutual Aid
Alliance of Jewish Progressives	Princeton Nigerian Student Association
Alum4Palestine	Princeton Postdocs for Palestine
Asian American Studies Faculty-Graduate Reading Group	Princeton Students for Justice in Palestine
Black Student Union	Resistencia en Acción
Divest Princeton	Salon Series
Ellipses Slam Poetry	South Asian Progressive Alliance
Faculty and Staff for Justice in Palestine	School of Public and International Affairs
Filipino Graduate Student Association	Latinx
Graduate Muslim Student Association	Sri Lankans at Princeton
Intersecting Queer Identities/Queer Graduate Caucus Leadership Board	Students for Prison Education, Abolition, and Reform
Muslim Advocates for Social Justice	Sunrise Princeton
Muslim Engineers for Social Impact and Justice	The Pride Alliance
Native Graduate Students at Princeton	Third Cinema Reading Group
Princeton American Indian and Indigenous Studies Working Group	Undergraduate Muslim Student Association
Princeton Filipino Community	Undergraduate Princeton Arab Student Association
	Princeton Young Democratic Socialists of America

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SUMMARY AND KEY FINDINGS

Princeton Israeli Apartheid Divest submits the following proposal to the Council of Princeton University Community Resources Committee for consideration. The proposal demonstrates that Israel’s violations of international law and universal principles of human rights meet the criteria in the Board of Trustees’ 1997 Guidelines for exceptions to the University’s investment policies and procedures. It also details policies and processes for implementing divestment.

Israel’s violations of international law and human rights have generated considerable, thoughtful, and sustained community interest. Campus community members have campaigned for divestment and dissociation from Israel’s violations of international law since 2002. The campaign intensified in October 2023 in response to Israel’s assault on Gaza. Students launched an encampment, a sit-in, and a hunger strike. As of June 2024, over 1,000 students, faculty, staff, and alumni have signed a petition calling for divestment, and over 1,000 alumni have pledged to withhold donations until divestment. This proposal has been endorsed by 32 student, faculty, staff, and alumni groups.

Israel’s violations of international law and human rights contradict central University values. Prior to October 2023, major human rights organizations declared that Israel’s treatment of Palestinian constituted illegal occupation, ethnic cleansing, and apartheid, which violate human rights and international law. After Israel’s invasion of Gaza, the International Court of Justice ruled that Palestinians have a plausible right to be protected from genocide. In addition, Israel’s destruction of Gaza’s education system and attacks on journalism contravene the University’s pursuit of truth. Princeton University divested and dissociated from South Africa in 1987 and Darfur in 2006, citing human rights violations, and from fossil fuels in 2022, citing companies’ disinformation; the University must do the same in response to Israel’s conflicts with values of human rights and truth-seeking scholarship.

The campus community has developed a collective position that the University should divest. A diverse coalition of students, staff, faculty, and alumni are united in their consensus that divestment would allow the University to prevent further complicity in Israel’s conduct, which contravenes the University’s core values. As past divestment from South Africa, Darfur, and fossil fuels demonstrates, “consensus” is subjective and

does not require unanimous support. Princeton University has an opportunity to position itself as a leader in divesting from Israel's violations before it becomes the status quo.

Princeton University should commit to divestment and implement multiple lines of accountability with involvement of the campus community. We recommend that the University adopt the following policy: "Princeton University is committed to divesting its endowment of entities that enable or facilitate human rights violations or violations of international law as part of Israel's illegal occupations, apartheid practices, and plausible acts of genocide." We describe criteria by which investments may be found to contravene the statement, demonstrate that Princeton is already exposed to offending companies, and include a non-exhaustive list of companies in violation of international law and human rights. We propose a model of implementing divestment within the existing investment structure through three lines of accountability.

1. INTRODUCTION

Princeton Israeli Apartheid Divest, a campaign led by Princeton undergraduate students, graduate students, alumni, faculty, and staff, submits the following proposal to the Council of Princeton University Community (CPUC) Resources Committee for review and consideration. Since at least 2022, all major human rights organizations, including Amnesty International and Human Rights Watch, as well as Israeli-led human rights organizations such as B’Tselem, have recognized apartheid as the appropriate term to describe the system of second-class citizenship for Palestinian citizens in Israel and the treatment of Palestinians living under Israeli military occupation in the West Bank and Gaza.¹ We express our concern over Princeton University’s ties to companies that profit from or engage in Israel’s ongoing assault on Gaza, occupation, and apartheid policies. We urge the University to immediately sever ties with these companies until Israel complies with international law and universal principles of human rights.

We submit this proposal with deep understanding and consideration of Princeton University’s fiduciary responsibility, which is to invest the university’s endowment funds in a manner which ensures its sustainable growth to maximally fund the University’s core mission of research and teaching. The following proposal draws attention to the investment choices the University must make to better serve its central missions, values, and fiduciary responsibility to stakeholders by divesting from a state violating international law and by reinvesting in equally profitable and more sustainable funds which are not linked to such human rights violations.² Without the benefit of full disclosure, the following proposal can only attend to a limited scope of the University’s investments, which already reveal several instances of investment and association with companies that enable, directly or indirectly, acts of Israeli apartheid,

¹ Phyllis Bennis, “Human Rights Groups Agree: Israel Is Practicing Apartheid,” Institute for Policy Studies, February 10, 2022, <https://ips-dc.org/human-rights-groups-agree-israel-is-practicing-apartheid/>; “Israel’s Apartheid against Palestinians,” Amnesty International, February 1, 2022, <https://www.amnesty.org/en/latest/campaigns/2022/02/israels-system-of-apartheid/>; “A Threshold Crossed: Israeli Authorities and the Crimes of Apartheid and Persecution,” Human Rights Watch, April 27, 2021, <https://www.hrw.org/report/2021/04/27/threshold-crossed/israeli-authorities-and-crimes-apartheid-and-persecution>; “Apartheid,” B’Tselem, January 12, 2021, <https://www.btselem.org/apartheid>; “The Occupation of the West Bank and the Crime of Apartheid: Legal Opinion,” Yesh Din, September 7, 2020, <https://www.yesh-din.org/en/the-occupation-of-the-west-bank-and-the-crime-of-apartheid-legal-opinion/>.

² “Genocide Free Investing: How and Why Investment Firms Should Avoid Ties to Genocide,” Investors Against Genocide, July 16, 2014, <https://www.investorsagainstgenocide.org/wp-content/uploads/sites/13/2014-0716-White-Paper-on-genocide-free-investing.pdf>

occupation, and genocide. Timely divestment from companies such as these is integral to Princeton University's fulfillment of its fiduciary responsibility.

This proposal provides the rationale for divestment and dissociation, as well as policies and processes toward implementing that goal. Our proposal demonstrates that the University should divest from Israel based on the CPUC's own guidelines. In section 2, we discuss past divestment and dissociation campaigns at Princeton University, demonstrating the desirability and feasibility of divestment in this case. In section 3, we detail considerable, thoughtful, and sustained campus interest in this issue. In section 4, we consider the University values at stake in Princeton University's continued investment in complicit companies and illustrate how the University's investments present a direct and serious contradiction of these central values. In section 5, we explain how divestment from Israel's violations of international law and human rights meets the criteria of community consensus on the University's response. In section 6, we recommend the adoption of a divestment policy statement, describe criteria for divestment, and outline processes for implementing divestment. The appendices serve as further reference for the specifics discussed throughout the proposal, including an overview of the University's structure as it pertains to the processes of dissociation and divestment as well as a preliminary list of corporations complicit in the ongoing acts of Israeli apartheid, occupation, and plausible genocide of the Palestinian lands and people.

The call for divestment at Princeton joins a longstanding and rapidly growing global movement advocating for institutions—especially universities—to recognize the financial, legal, and moral hazards of investing in companies that are complicit in Israel's violations of human rights and international law. The historic arc of financial shifts points to divestment as inevitable, as divestment from apartheid South Africa now appears in hindsight. Princeton University has an opportunity to be a leader among universities rather than waiting for the status quo to change. Divestment from Israel's violations of human rights and international law is not a question of if, but when.

2. PAST DIVESTMENT CAMPAIGNS

Princeton University has a decades-long history of divestment and dissociation, guided by the principle of “institutional restraint” adopted by President William G. Bowen. In 1985, Bowen distinguished “institutional restraint” from “institutional neutrality,” stating that the University is not a neutral institution, but “a value-laden institution...[Its] core values emanate from its character as a university.”³ This recognition that the University’s investment decisions and strategy are in part based on certain social and moral values informed Princeton’s divestment from South Africa in 1987, Darfur in 2006, and the fossil fuel industry in 2022. Namely, the University based its divestment decisions on the values of (1) avoiding human rights violations and (2) encouraging the pursuit of truth and knowledge.

These precedents for divestment and dissociation demonstrate that divestment is not only feasible, but also desirable when divestment brings the University into closer alignment with its own values. Furthermore, these precedent cases establish the moral and institutional framework that necessitates that the University divest and dissociate from companies that profit from or engage in Israel’s violations of international law and human rights.

During divestment and dissociation from apartheid South Africa in 1987 and from Darfur in 2006, the University demonstrated its willingness and ability to divest and dissociate in instances of gross human rights violations. Following two decades of student divestment activism—including sit-ins, walkouts, and daily pickets—in 1987, the Trustees of the University announced their decision to “separate the University from companies whose conduct contravenes the values of the University,” recognizing divestment and dissociation as a point of leverage toward racial justice in apartheid South Africa.⁴ The University’s approach included divestment from companies that conducted the primary part of their business in South Africa and when companies’ activities in South Africa were found to substantively violate United States law (e.g.,

³ Christopher L. Eisgruber, “Princeton’s Tradition of Institutional Restraint,” *Princeton Alumni Weekly*, November 7, 2022, <https://paw.princeton.edu/article/princeton-president-christopher-eisgruber-tradition-institutional-restraint>.

⁴ Greg Conderacci, “ABC Abandons New South After 11 Hours Of Orderly South African Demonstration Sit-In ‘Achieves Goals,’” *The Daily Princetonian*, March 12, 1969; “210 Stage Nassau Hall Sit-in,” *The Daily Princetonian*, April 14, 1978. See Kyle Dhillon and Katie Horvath, “Timeline of South African Divestment Activism at Princeton University, 1969 – 1994,” compiled for the Princeton Committee on Palestine, 2013, https://drive.google.com/file/d/1SR5NfK1r0orwqFztUzc_CLl_PF9PHLW0/view.

exports to companies enforcing apartheid).⁵ The University should apply this same approach in the case of Israel today.

In the case of Darfur, although students mobilized for several years to raise money and aid for genocide victims, they did not explicitly push for divestment and dissociation.⁶ Nevertheless, in 2006, Princeton University decided to divest and dissociate.⁷ In its report recommending divestment, the Resources Committee recognized that the genocide committed against civilians in Sudan provided sufficient cause to “move more quickly” than usual: while “the University’s tradition has been to first engage companies in dialogue to change corporate behaviors” and divest if that fails, the Resources Committee expedited the divestment process. In particular, the Resources Committee recommended programmatic divestiture from any company that “provid[e]s the instrumentalities with which to commit genocide where the company knows or should know that those instrumentalities would be used to commit genocide.”⁸

Princeton University’s decision to partially divest from the fossil fuel industry in 2022 demonstrated the University’s willingness and ability to divest in instances where companies contravene the University’s truth-seeking mission. Students and community members began organizing in earnest in favor of divestment and dissociation from the fossil fuel industry in 2013. Despite clear and sustained endorsement of divestment and dissociation by large and varied groups in the Princeton community, the Resources Committee ultimately declined to recommend divestment to the Board of Trustees in 2015. The Committee drew on memos from President Eisgruber and PRINCO President Andy Golden against fossil fuel divestment as the main basis for their decision making, citing the distinction between divestment and dissociation as a primary obstacle in this move.⁹ Nevertheless, in March 2021 the CPUC Resources Committee found the clearest contradiction with University values in “the case of companies that spread climate disinformation and ignore the need to transition away from fossil fuels” such that they “contradict[ed] the University’s truth-seeking mission and evidence based

⁵ “Statement of the Trustees on Selective Divestiture,” January 1987, <https://cpucresources.princeton.edu/sites/g/files/toruqf1341/files/past/Statement-of-the-Trustees-on-Selective-Divestiture.-January-1987.pdf>.

⁶ “An Evening for Darfur’ Raises Funds,” *The Daily Princetonian*, November 2004, <https://www.dailyprincetonian.com/article/2004/11/an-evening-for-darfur-raises-funds>; “Darfur Petition Offered Online,” *The Daily Princetonian*, October 2005, <https://www.dailyprincetonian.com/article/2005/10/darfur-petition-offered-online>.

⁷ Cass Cliatt, “Princeton to Dissociate from Darfur Investments,” Princeton University, June 5, 2006, <https://www.princeton.edu/news/2006/06/05/princeton-disassociate-darfur-investments>.

⁸ “Report of the Resources Committee Regarding Investment in Companies Conducting Operations in Sudan,” CPUC Resources Committee, May 2006, https://cpucresources.princeton.edu/sites/g/files/toruqf1341/files/past/Report-of-the-RC-Re-Investment-in-companies-Conducting-Operations-in-Sudan_2006.pdf.

⁹ “Report on the Princeton Sustainable Investment Initiative proposal,” CPUC Resources Committee, May 2015, <https://cpucresources.princeton.edu/sites/g/files/toruqf1341/files/reports/Report-on-the-Princeton-Sustainable-Investment-Initiative-proposal.pdf>.

research values.”¹⁰ In so doing, the University made clear its duty to dissociate from institutions that purposefully engage in acts of disinformation. Furthermore, the University placed the burden of proof on the firm in question to “show that they had not engaged in spreading climate disinformation or participating in climate disinformation campaigns.”¹¹

As the Resources Committee has previously made clear, the University must not profit from, nor materially aid and abet, any company or institution complicit in genocide or apartheid, or any actions that contravene the University’s mission of scholarship. Israel’s violations of international law call for the same moral clarity and extraordinary urgency for expedited divestment.

¹⁰ “Committee Findings,” Divest Princeton, March 22, 2021, <https://www.divestprinceton.com/cpuc-march-2021>.

¹¹ Faculty Panel on Fossil Fuel Dissociation, “Metrics, Principles, and Standards for Dissociation from Fossil Fuels at Princeton University,” Princeton University Fossil Fuel Dissociation, p. 26,

“https://fossilfueldissociation.princeton.edu/sites/g/files/toruqf2696/files/documents/Princeton_Faculty%20Panel%20Report%20on%20Dissociation%20from%20Fossil%20Fuels_Final_May%2031%202022%5B3%5D%5B97%5D.pdf.”



3. GUIDELINE I: CONSIDERABLE, THOUGHTFUL, SUSTAINED CAMPUS INTEREST

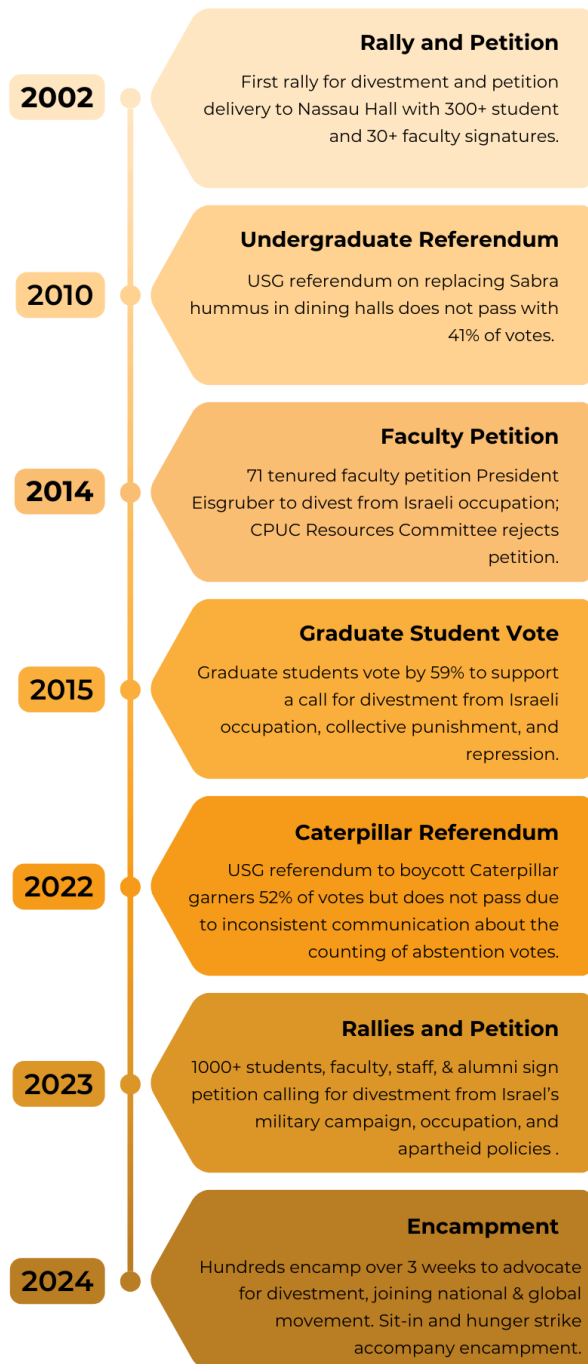
As laid out in the “Guidelines for Resources Committee Consideration of Investment-Driven ‘Social Responsibility’ Issues” (1997 Guidelines), exceptions to the stated investment policies and procedures require that an issue has attracted “considerable, thoughtful, and sustained interest on campus.” Divestment from Israel’s violations of international law and human rights has proven to generate this interest, and thus, the Resources Committee must work urgently towards actualizing divestment and dissociation.

3.1: HISTORY OF PRINCETON’S CAMPAIGNS TO DIVEST FROM ISRAEL’S VIOLATIONS OF INTERNATIONAL LAW AND HUMAN RIGHTS

Campaigns for divestment from Israel’s violations of international law and human rights have been ongoing at Princeton University for over two decades. This enduring commitment reflects a sustained and growing movement on campus advocating for justice in Palestine, specifically through divestment and dissociation.

In 2002, students, alumni, and faculty began organizing a divestment campaign amid growing national student activism for Palestinian justice.¹² In the subsequent two decades, various organizations, including the Princeton Committee on Palestine (PCP), organized events, protests, and educational campaigns to engage the campus community on these issues. In 2014, 71 tenured faculty petitioned President Eisgruber to “divest from all companies that contribute to or profit from the Israeli occupation of the West Bank until the State of Israel complies with UN Resolution 242, ends its military occupation of the West Bank and lifts its siege of Gaza.” While in 2014 the CPUC Resources Committee recognized that the issue had sustained interest on

¹² Vincent Lloyd and Zia Mian, “Notes from the Princeton Divestment Campaign,” *Social Text*, June 1, 2023, 21(2): 111–23.



campus, it rejected the petition.¹³ Nevertheless, the campaign continued, reaching a significant milestone in 2015 when a vote calling for divestment passed by a large margin among graduate students.¹⁴ Similarly, the 2022 Caterpillar referendum demonstrated wide support for divestment among undergraduates, though it ultimately did not pass due to inconsistent communication about the counting of abstention votes.¹⁵ This decades-long history laid the foundation for enhanced campus mobilization in the academic year 2023-24.

Figure 1. Timeline of Princeton campaigns to divest from Israel’s violations of international law and human rights. Other forms of activism for Palestinian rights are not shown that include vigils, mock checkpoints and mock apartheid walls.

¹³ “Report of the Resources Committee,” CPUC Resources Committee, December 2014, <https://cpucresources.princeton.edu/sites/g/files/toruqf1341/files/reports/Report-of-the-Resources-Committee-Israel-investment-issue-s.pdf>.

¹⁴ “On the Campus: In Short,” *Princeton Alumni Weekly*, June 3, 2015, <https://paw.princeton.edu/article/short-36>.

¹⁵ Isaac Scher, “Princeton Students Voted to Boycott Machinery Used by Israel. Proponents of Israel Are Countering with Misinformation,” *Jewish Currents*, April 19, 2022, <https://jewishcurrents.org/princeton-students-voted-to-boycott-machinery-used-by-israel-proponents-of-israel-are-countering-with-misinformation>.

3.2: RECENT CAMPUS ACTIVISM

The longstanding commitment on campus to justice for Palestinians and accountability for Israeli human rights violations has found substantial uptake in the aftermath of October 7, with protests and walkouts on October 25, December 4, February 12, and April 22.¹⁶ On April 25, 2024, as part of a mass student movement both nationally and internationally, a coalition of undergraduate and graduate students launched the Gaza Solidarity Encampment at Princeton University with five key demands: (i) financial divestment and dissociation from companies that profit from or engage in Israel’s ongoing military campaign, occupation, and apartheid policies (which this proposal addresses); (ii) military divestment from research on weapons of war; (iii) academic and cultural boycott of Israeli institutions and businesses; (iv) the cultivation of Palestinian affiliations; and (v) releasing a public statement on the genocide in Gaza.



Figure 2. Student protestors at McCosh courtyard reclaim the space for Palestinian liberation.

¹⁶ Sandeep Mangat and Miriam Waldvogel, “Hundreds participate in walkout in support of Palestine, dozens join counterprotest,” *The Daily Princetonian*, October 26, 2023, <https://www.dailyprincetonian.com/article/2023/10/princeton-news-broadfocus-israel-palestine-walkout-protest>. Miriam Waldvogel, “About 120 rally to kick off sixth push for Israel divestment in past 20 years,” December 4, 2023, <https://www.dailyprincetonian.com/article/2023/12/princeton-news-adpol-israel-divestment-petition-rally-sixth-in-past-twenty-years>. Miriam Waldvogel, “Pro-Palestinian protestors gather outside Nassau Hall to call for ceasefire,” February 12, 2024, April 21, 2024, <https://www.dailyprincetonian.com/article/2024/02/princeton-news-adpol-palestine-protest-nassau-hall-ceasefire-divest-2024>. Annie Rupertus and Miriam Waldvogel, “Protest supporting Columbia’s ‘Gaza Solidarity Encampment’ circles Cannon Green on Declaration Day,” <https://www.dailyprincetonian.com/article/2024/04/princeton-news-stlife-palestine-protest-declaration-day-columbia-encampment-solidarity>.

From April 25 to May 15, hundreds of Princeton University students, alumni, faculty, and staff joined in supporting these demands, demonstrating an extraordinary expression of “thoughtful, considerable, and continuing” campus interest in divestment from Israel’s violations of international law and human rights. For three weeks, protesters established the Princeton Gaza Solidarity Encampment as a central site of community gathering, cultural expression, interfaith solidarity, and education.¹⁷ Alongside the encampment, groups of students, University affiliates, and community members also conducted a peaceful sit-in and a 13-day hunger strike with 50 solidarity fasts to urge progress on these demands.¹⁸ The campus community rallied around students, including those arrested for their involvement in the encampment and sit-in. Over 125 faculty signed an open letter condemning the administration’s repressive response to the sit-in, and faculty voted to pass a special resolution to grant the student protesters amnesty.¹⁹

After the conclusion of the encampment, Princeton alumni organized several activities during Reunions weekend. Some activities included a sit-in during the P-rade, a peaceful disruption of President Eisgruber’s annual Reunions speech, and handing out divestment pledge cards to alumni. During this time, many alumni who returned for Reunions joined the efforts, notably members of the 1978 Nassau Hall sit-in against South African apartheid, protestors of the Vietnam War, and an alumnus of 1958 who wore a T-shirt for P-rade that read “Vets Against Genocide.” Many alumni attended Reunions specifically to participate in the protests and show their support for divestment.

¹⁷ “Princeton University students set up ‘Popular University of Gaza,’” *Middle East Eye*, April 25, 2024, <https://www.youtube.com/watch?v=PjgtARsxH5w>.

¹⁸ Ginia Bellafante, “No Encampment, No Tents: Where Princeton’s Protest Found Its Gravity,” *The New York Times*, May 10, 2024; Amy Goodman, “‘We Feel Unheard’: Hunger-Striking Princeton Students Vow to Fast Until Divestment Demands Are Met,” *Democracy Now!*, May 10, 2024, https://www.democracynow.org/2024/5/10/princeton_hunger_strike.

¹⁹ “Faculty letter to U. admin calling for VP Calhoun’s resignation,” *The Daily Princetonian*, May 3, 2024, <https://www.dailyprincetonian.com/article/2024/05/princeton-opinion-opguest-faculty-open-letter-calhoun-resignation-student-protest-clio>; Christopher Bao and Miriam Waldvogel, “Faculty members pass resolution to grant amnesty to student protesters by a slim margin,” *The Daily Princetonian*, May 21, 2024, <https://www.dailyprincetonian.com/article/2024/05/princeton-news-adpol-faculty-special-meeting-amnesty-students-discipline-procedures>.



Figure 3. Demonstrators at annual Reunions P-rade handing out pledge cards to passing alumni.

3.3: BROAD PRINCETON COMMUNITY SUPPORT FOR DIVESTMENT

The divestment campaign has brought together a large, growing, and multifaceted coalition of the Princeton community. As of June 2024, a divestment petition launched in November 2023 has garnered over 1,000 signatures of students, alumni, faculty, and staff.²⁰ A pledge to withhold donations until Princeton divests from Israel’s violations of international law and human rights has been signed by over 1,000 alumni dating back to the class of 1961 as of June 2024.²¹ During Reunions, divestment demonstrators noted overwhelmingly more positive than negative reactions from P-rade marchers. In

²⁰ Miriam Waldvogel, “About 120 rally to kick off sixth push for Israel divestment in past 20 years,” *The Daily Princetonian*, December 4, 2023,

<https://www.dailyprincetonian.com/article/2023/12/princeton-news-adpol-israel-divestment-petition-rally-sixth-in-past-twenty-years>;

Open Letter to President Eisgruber, Members of the Resources Committee of the Council for the Princeton University Campus Community, and Members of the Board of Trustees, 2023–2024,

https://docs.google.com/document/d/1giLaecbAxQSV-urnp_b90vwd5JEVurPff-qT7Bir9JM/edit?usp=sharing.

²¹ “Open Letter to Princeton University: No Donations Until Divestment,” accessed June 11, 2024,

<https://docs.google.com/document/d/1fFxGTRADsdpKfNtkoOPF0E7NmccTf2LeEUVM0zJwgI/edit>.

November 2023, faculty formed a Faculty for Justice in Palestine solidarity group with explicit support for the call for Boycott, Divestment, and Sanctions.²²

In addition to a diversity of campus affiliations, the divestment campaign represents multiracial, multifaith, and other cultural, professional, and personal interests. Palestinian students and members of the Alliance of Jewish Progressives, among other groups, have spoken at rallies throughout the year.²³ Representatives of the encampment who attended meetings with administrators included Palestinian, Jewish, Native American, Black, Asian, and white members of the Princeton community. The encampment held regular Muslim, Jewish, and Christian services.²⁴ During the encampment, the executive boards of over 30 student groups, including ethnic affinity groups, religious groups, professional societies, dance companies, and advocacy groups, released statements and open letters standing in solidarity with the campus protests and calling for divestment.²⁵ While the missions of many of these groups are not specifically tied to Palestine, their advocacy only demonstrates the urgent, campus-wide support for divesting from Israel due to its violations of universal human rights and international law in Palestine.

²² “An open letter from Faculty for Justice in Palestine,” *The Daily Princetonian*, November 29, 2023, <https://www.dailyprincetonian.com/article/2023/11/princeton-opinion-opguest-faculty-for-justice-in-palestine-demand-free-speech-protection-divestment>.

²³ Miriam Waldvogel, “About 120 rally to kick off sixth push for Israel divestment in past 20 years,” *The Daily Princetonian*, December 4, 2023, <https://www.dailyprincetonian.com/article/2023/12/princeton-news-adpol-israel-divestment-petition-rally-sixth-in-past-twenty-years>.

²⁴ Sadaf Jaffer, X, May 18, 2024, <https://x.com/sadafjaffer/status/1791959981744369723>.

²⁵ Signing organizations: Princeton Arab Society, Pakistani Students Association, Muslim Student Association, Black Student Union, Princeton Caribbean Connection, Princeton African Students Association, Princeton Ethiopian Eritrean Student Association, Generational African American Students Association, Natives at Princeton, Princeton Nigerian Students Association, Princeton Association of Black Women, Princeton Latin American Student Association, Native Graduate Students of Princeton, The Princeton Pride Alliance, Princeton Students for Reproductive Justice, Princeton Muslim Advocacy for Social Justice, Muslim Engineers for Social Impact, Latines en Medicina, Princeton Indigenous Advocacy Coalition, South Asian Progressive Alliance, Princeton Students for Justice in Palestine, Alliance of Jewish Progressives, Princeton Graduate Students United, Progressive Caucus, Princeton Young Democratic Socialists of America, Princeton American Indian and Indigenous Studies Working Group, Third Cinema Reading Group, KoKo Pops Dance Company, Raqs Belly Dance Company, Black Arts Dance Company, Dorobucci African Dance Company, Ellipses Slam Poetry. “Open Letter to Open Letter to President Eisgruber and VP Calhoun Concerning Minoritized Student Safety,” accessed June 11, 2024, <https://docs.google.com/document/d/1Rl6HMnWcNqpHoXVctZK7TIY9kpA8fTM3kIZASkvCGYA/edit?usp=sharing>.

4. GUIDELINE II:

UNIVERSITY VALUES

The 1997 Guidelines state that divestment and dissociation require that a central University value be at stake. Israel’s violations of international law and human rights endanger several core University values.

First, Israel’s conduct contravenes the University’s core value of human rights. According to the 1997 Guidelines, “the University places very high value on individual human rights and freedom of expression and dissent.”²⁶ In addition, the University is dedicated, as stated in its informal motto, to “the service of humanity.”²⁷

As described in sections 4.1 and 4.2, Israel’s occupation, ethnic cleansing, and system of apartheid before October 2023 already amounted to violations of human rights. Since at least 2022, all major human rights organizations, including Amnesty International and Human Rights Watch, as well as Israeli-led B’Tselem, have recognized apartheid as the appropriate term to describe the system of second-class citizenship for Arab citizens in Israel and the treatment of Palestinians living under occupation in the West Bank and Gaza.²⁸ Section 4.3 demonstrates how these egregious violations of international law and human rights have escalated since the start of Israel’s assault on Gaza, which involves conduct the International Court of Justice has found to plausibly constitute genocide.²⁹

²⁶ “Guidelines for Resources Committee Consideration of Investment-driven ‘Social Responsibility’ Issues,” CPUC Resources Committee, 1997, p. 4,

<https://cpucresources.princeton.edu/sites/g/files/toruqf1341/files/guidelines/GUIDELINES-FOR-RESOURCES-COMMITTEE.pdf>.

²⁷ Karen Dienst, “Princeton’s informal motto recast to emphasize service to humanity,” Princeton University, October 24, 2016, <https://www.princeton.edu/news/2016/10/24/princetons-informal-motto-recast-emphasize-service-humanity?section=featured>.

²⁸ Phyllis Bennis, “Human Rights Groups Agree: Israel Is Practicing Apartheid,” Institute for Policy Studies, February 10, 2022, <https://ips-dc.org/human-rights-groups-agree-israel-is-practicing-apartheid/>; “Israel’s Apartheid against Palestinians,” Amnesty International, February 1, 2022, <https://www.amnesty.org/en/latest/campaigns/2022/02/israels-system-of-apartheid/>; “A Threshold Crossed: Israeli Authorities and the Crimes of Apartheid and Persecution,” Human Rights Watch, April 27, 2021, <https://www.hrw.org/report/2021/04/27/threshold-crossed/israeli-authorities-and-crimes-apartheid-and-persecution>; “Apartheid,” B’Tselem, January 12, 2021, <https://www.btselem.org/apartheid>; “The Occupation of the West Bank and the Crime of Apartheid: Legal Opinion,” Yesh Din, September 7, 2020, <https://www.yesh-din.org/en/the-occupation-of-the-west-bank-and-the-crime-of-apartheid-legal-opinion/>.

²⁹ “Application of the Convention on the Prevention and Punishment of the Crime of Genocide in the Gaza Strip (South Africa v. Israel): The Court Indicates Provisional Measures,” International Court of Justice, January 26, 2024, <https://www.icj-cij.org/sites/default/files/case-related/192/192-20240126-pre-01-00-en.pdf>.

Second, Israel’s conduct contravenes the University’s core value of truth-seeking scholarship and freedom of expression. In addition to the 1997 Guidelines’ emphasis on freedom of expression, the University’s Rights, Rules, and Responsibilities describe the central purposes of a university to be “the pursuit of truth, the discovery of new knowledge through scholarship and research, the teaching and general development of students, and the transmission of knowledge and learning to society at large.”³⁰ Sections 4.4 and 4.5 describe Israel’s obstruction of the pursuit of truth and transmission of knowledge through its suppression of free speech, attacks on free press, and scholasticide.

Notably, the actions of the state of Israel and those of Jewish people are distinct from one another, and criticism of the former should not be conflated as criticism of the latter. Our call for divestment focuses on the question of monetary divestment and dissociation from companies and institutions that contravene those values, as specified in section 6; it does not target individuals.

4.1: ETHNIC CLEANSING AND ILLEGAL OCCUPATION VIOLATE HUMAN RIGHTS AND INTERNATIONAL LAW

In violation of Article 13 of the Universal Declaration of Human Rights and the UN General Assembly Resolution 194, paramilitaries and later the new Israeli military expelled over 700,000 Palestinians from their homelands in 1948, initiating the ongoing mass displacement of Palestinians without possibility of refugee return, property restitution, and compensation.³² This Nakba, or catastrophe, has been identified as an “ethnic cleansing of Palestine” by numerous human rights organizations and scholars including Israeli historian Ilan Pappé, who describes systematic methods “to forcibly evict the people: large-scale intimidation; laying siege to and bombarding villages and population centres;

In an interim report on violations of international humanitarian law committed in former Yugoslavia, a United Nations Commission of Experts defined **ethnic cleansing** as “... rendering an area ethnically homogeneous by using force or intimidation to remove persons of given groups from the area.” It is a purposeful policy designed by one ethnic or religious group to violently remove the civilian population of another group from certain geographic areas through tactics such as murder, torture, displacement and deportation, destruction of property, and attacks on hospitals.³⁰

³⁰ Section 1.1.1 Introduction, “Rights, Rules, and Responsibilities,” Princeton University,

<https://rrr.princeton.edu/2023/university-wide-regulations/11-university-principles-general-conduct-and-regulations>.

³¹ “Interim Report of the Commission of Experts Established Pursuant to Security Council Resolution 780 (1992),” United Nations Security Council S/25274, February 10, 1993,

<https://documents.un.org/doc/undoc/gen/n93/083/51/img/n9308351.pdf?token=3caVdxANMPwjqXIVT&fe=true>.

³² “UN marks 75 years since displacement of 700,000 Palestinians,” *UN News*, May 15, 2023,

<https://news.un.org/en/story/2023/05/1136662>.

setting fire to homes, properties and goods; expulsion; demolition; and, finally, planting mines among the rubble to prevent any of the expelled inhabitants from returning.”³³

Since 1948, Palestinians have faced ongoing dispossession and displacement due to Israeli settlements, land theft, evictions, and home demolitions.³⁴ Illegal Israeli settlements continue to be built in Palestinian territories in violation of Article 49 of the Fourth Geneva Convention.³⁵ UN Security Council Resolution 2334 (2016) reaffirmed the illegality of these settlements, stating they have “no legal validity and constitute a flagrant violation under international law.”³⁶ In September 2023, the UN Commission of Inquiry emphasized the harmful impact on Palestinian political, economic, and social cohesion, and noted the severe effects of the Gaza blockade on Palestinian human rights, including children’s access to education, health care, and other essential services.³⁷ As international institutions, human rights organizations, and scholars of the region have shown, Israel violates human rights and international law through its policies of ethnic cleansing and illegal occupation.

4.2: APARTHEID POLICIES VIOLATE HUMAN RIGHTS AND INTERNATIONAL LAW

A Jewish student at Princeton University recounted their study abroad experience in Israel: “What I remember most vividly from this time was the apartheid. If you do not look for it, you won’t see it. If I had not already been questioningly critical of Israel and had not found the community of Israeli solidarity activists, I would have seen little to nothing of what I saw.” In the rest of their speech, they recall a Zionist rally chanting “mavet l’aravim”—“death to Arabs”—police spraying Palestinian protesters with skunk water that made the neighborhood stink for days, and a young Palestinian woman being denied passage at a checkpoint. “You could tell this was something normal, that your ability to travel and live is controlled by an insidious bureaucracy which dehumanizes you through small, repeated instances like this.”

³³ Ilan Pappé, “The 1948 Ethnic Cleansing of Palestine,” *Journal of Palestine Studies*, 2006, 36(1): 6–20.

³⁴ “Settlement Expansion in Occupied Palestinian Territory Violates International Law, Must Cease, Many Delegates Tell Security Council,” United Nations Security Council SC/15424, September 27, 2023, <https://press.un.org/en/2023/sc15424.doc.htm>; “Human Rights Council Hears that 700,000 Israeli Settlers are Living Illegally in the Occupied West Bank – Meeting Summary (Excerpts)” United Nations Human Rights Council, March 28, 2023,

<https://www.un.org/unispal/document/human-rights-council-hears-that-700000-israeli-settlers-are-living-illegally-in-the-occupied-west-bank-meeting-summary-excerpts/>; Penny Green and Amelia Smith, “Evicting Palestine,” *State Crime Journal*, Spring 2016, 5(1): 81–108.

³⁵ David Gritten, “Israel approves plans for 3,400 new homes in West Bank settlements,” *BBC*, March 6, 2024, <https://www.bbc.com/news/world-middle-east-68490034>.

³⁶ “Resolution 2334 (2016),” United Nations Security Council S/RES/2334 (2016), December 23, 2016, <https://www.un.org/webcast/pdfs/SRES2334-2016.pdf>.

³⁷ “Report of the Independent International Commission of Inquiry on the Occupied Palestinian Territory, including East Jerusalem, and Israel,” United Nations General Assembly A/79/198, September 5, 2023, <https://www.un.org/unispal/document/report-coi-palestine-isreal-a78-198/>.

The 1998 Rome Statute of the International Criminal Court defines **apartheid** as inhumane acts committed “*in the context of an institutionalized regime of systematic oppression and domination by one racial group over any other racial group or groups and committed with the intention of maintaining that regime.*”³⁹ Originally describing South Africa's political system of enforced racial segregation, from which Princeton University divested in 1987, the term is now recognized by the international community as a crime against humanity, applicable to other contexts with similar racial oppression and domination.

Israel maintains a system of discrimination and oppression over Palestinians through four primary strategies: (i) segmenting Palestinians into areas with varying rights and freedoms; (ii) systematically confiscating Palestinian land and properties; (iii) enforcing separation through discriminatory policies and barriers; and (iv) restricting access to resources and academic opportunities, which Palestinian, Israeli, and international scholars and human rights groups have argued constitute apartheid under international law.³⁸

Israel enforces segregation against Palestinians by denying them the right to equal citizenship and national status, both within its formal territories and in Occupied Palestinian Territory

(OPT). In Israeli territories, this segregation is enshrined in Israel's Basic Law, which states the “right to exercise national self-determination” as “unique to the Jewish people,” omitting any mention of Palestinian citizens as equal national citizens of the Israeli state.⁴⁰ Israel maintains a two-tiered citizenship system, resulting in Palestinians having a legally inferior status compared to Jewish citizens.⁴¹ Israel maintains a military judicial system for Palestinians with a profoundly discriminatory impact. While Israelis are tried in civilian courts, Palestinians are charged under the Defense (Emergency) Regulations Act of 1895 enacted by the British mandate in 1945, and additional military orders, e.g. 1651.⁴² Many are also detained under the Administrative Detention process, and

³⁸ “A regime of Jewish supremacy from the Jordan River to the Mediterranean Sea: This is apartheid,” B'Tselem, January 12, 2021, https://www.btselem.org/publications/fulltext/202101_this_is_apartheid.

³⁹ “Rome Statute of the International Criminal Court,” International Criminal Court, 1998, <https://www.icc-cpi.int/sites/default/files/2024-05/Rome-Statute-eng.pdf>. See also “International Convention on the Suppression and Punishment of the Crime of Apartheid,” United Nations G.A. res. 3068 (XXVIII), 1973, https://www.un.org/en/genocideprevention/documents/atrocities-crimes/Doc.10_International%20Convention%20on%20the%20Suppression%20and%20Punishment%20of%20the%20Crime%20of%20Apartheid.pdf.

⁴⁰ “Basic Law: Israel — The Nation-State of the Jewish People,” The Knesset, <https://main.knesset.gov.il/EN/activity/documents/BasicLawsPDF/BasicLawNationState.pdf>; Honaida Ghanim, “Israel's Nation-State Law,” *Critical Times*, 4(3):565-576.

⁴¹ “Israel: Jerusalem Palestinians Stripped of Status,” Human Rights Watch, August 8, 2017, <https://www.hrw.org/news/2017/08/08/israel-jerusalem-palestinians-stripped-status>.

⁴² “Born Without Civil Rights: Israel's Use of Draconian Military Orders to Repress Palestinians in the West Bank,” Human Rights Watch, December 17, 2019, <https://www.hrw.org/report/2019/12/17/born-without-civil-rights/israels-use-draconian-military-orders-repress>.

imprisoned without being formally charged.⁴³ Detained Palestinians have no access to lawyers and no formal process of appeal, and they have been tortured for forced confessions.⁴⁴

Additionally, Israeli authorities have imposed a generalized ban on travel with few exceptions outside of Gaza for over 2.2 million residents, denying them freedom of movement.⁴⁵ They have enforced severe restrictions on the import and export of goods, resulting in profound economic repercussions in Gaza, devastating its economy and leading to widespread poverty and unemployment. In its “Events of 2023” report, Human Rights Watch reaffirmed that Israeli authorities’ repression of Palestinians amounts to the crimes of apartheid and persecution, a sentiment echoed by prominent Israeli, Palestinian, and international human rights organizations, as well as the UN special rapporteur for the occupied Palestinian territory.⁴⁶

4.3: WAR CRIMES AND ALLEGED GENOCIDE VIOLATE HUMAN RIGHTS AND INTERNATIONAL LAW

In addition to the ethnic cleansing, illegal occupation, and apartheid practices systematically undertaken by Israel against Palestinians since 1948, Israel’s war crimes against Palestinians since October 2023 have accumulated to the extent that Israel is facing charges of genocide. War crimes of this period include but are not limited to:

The 1948 UN Genocide Convention defines **genocide** as “any acts committed with intent to destroy, in whole or in part, a national, ethnical, racial or religious group, as such: 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 on bringing about its physical destruction in whole or in part; imposing measures intended to prevent births within the group; forcibly transferring children of the group to another group.”⁴⁷

⁴³ Omar Shakir, “Why Does Israel Have So Many Palestinians in Detention and Available to Swap?” Human Rights Watch, <https://www.hrw.org/news/2023/11/29/why-does-israel-have-so-many-palestinians-detention-and-available-swap>. “The Military Courts,” Btselem, November 11, 2017, https://www.btselem.org/military_courts.

⁴⁴ “Israel tortured Palestinian detainees, forced them to make false confessions about Hamas links: UNRWA report,” *People’s Dispatch*, March 11, 2024, <https://peoplesdispatch.org/2024/03/11/israel-tortured-palestinian-detainees-forced-them-to-make-false-confessions-about-hamas-links-unrwa-report/>.

⁴⁵ “Israel and Palestine: Events of 2023,” *World Report 2024*, Human Rights Watch, 2024, <https://www.hrw.org/world-report/2024/country-chapters/israel-and-palestine>.

⁴⁶ *Ibid.*; “The Occupation of the West Bank and the Crime of Apartheid: Legal Opinion,” Yesh Din, September 7, 2020, <https://www.yesh-din.org/en/the-occupation-of-the-west-bank-and-the-crime-of-apartheid-legal-opinion/>.

⁴⁷ “Convention on the Prevention and Punishment of the Crime of Genocide,” United Nations General Assembly, A/RES/3/260, December 9, 1948, <https://www.un.org/en/genocideprevention/genocide-convention.shtml>.

- Forcible transfer of 1.9 million internally displaced Palestinians⁴⁸
- Indiscriminate attacks including on residential buildings without any apparent military target⁴⁹
- Attacks on schools, refugee camps, humanitarian safe zones, places of worship, humanitarian aid workers, and hospitals⁵⁰
- The use of white phosphorous on dense civilian areas⁵¹
- Impeding humanitarian aid operations resulting in famine at the scale of a “man-made humanitarian crisis.”⁵²

As of January 2024, the daily death rate in Gaza (250 deaths per day) was higher than any other major conflict in the 21st century, including Syria (96.5), Sudan (51.6), Iraq (50.8), Ukraine (43.9), Afghanistan (23.8), and Yemen (15.8).⁵³ As of June 2024, the death toll of Palestinians in Gaza is at least 36,400 including at least 15,000 children, with at least 10,000 additional people missing and more than half of all homes destroyed or damaged.⁵⁴ Despite public skepticism about the validity of these figures, an analysis by the Lancet found that mortality might actually be under-reported.⁵⁵ As of June 2024, over one million in Gaza are expected to face starvation and death by mid-July due to Israel’s military campaign and severe restrictions on humanitarian aid.⁵⁶

⁴⁸ “Gaza: Forced and protracted displacement of Palestinians would constitute a serious breach of international law and an atrocity crime,” Norwegian Refugee Council, December 26, 2023, <https://www.nrc.no/news/2023/december/gaza-displacement/>.

⁴⁹ “Gaza: Israeli Strike Killing 106 Civilians an Apparent War Crime,” Human Rights Watch, April 4, 2024, <https://www.hrw.org/news/2024/04/04/gaza-israeli-strike-killing-106-civilians-apparent-war-crime>.

⁵⁰ “Gaza war: ‘Direct hits’ on more than 200 schools since Israeli bombing began,” *UN News*, March 27, 2024, <https://news.un.org/en/story/2024/03/1148031>; “Israeli air attacks kill 30 in Gaza’s Jabalia refugee camp: Civil defence,” *Al Jazeera*, October 22, 2023,

<https://www.aljazeera.com/amp/news/2023/10/22/israeli-air-attacks-kill-30-in-gazas-jabalia-refugee-camp-civil-defence>; “Death toll in Israeli attack on displaced Palestinians in Rafah rises to 45,” *Al Jazeera*, May 27, 2024,

<https://www.aljazeera.com/news/2024/5/27/dozens-killed-in-israeli-strike-on-rafah-following-hamas-rocket-attacks>; “Israel/OPT: ‘Nowhere safe in Gaza’: Unlawful Israeli strikes illustrate callous disregard for Palestinian lives,” Human Rights Watch, November 20, 2023,

<https://www.amnesty.org/en/latest/news/2023/11/israel-opt-nowhere-safe-in-gaza-unlawful-israeli-strikes-illustrate-callous-disregard-for-palestinian-lives/>; Reha Kansara and Ahmed Nour, “Israel-Gaza war: Counting the destruction of religious sites,” *BBC*, January 29,

2024, <https://www.bbc.com/news/world-middle-east-67983018>; “Gaza: Israelis Attacking Known Aid Worker Locations,” Human Rights Watch, May 14, 2024, <https://www.hrw.org/news/2024/05/14/gaza-israelis-attacking-known-aid-worker-locations>; “Gaza: ‘Systematic dismantling of healthcare must end’ says WHO,” *UN News*, April 6, 2024, <https://news.un.org/en/story/2024/04/1148316>.

⁵¹ “Israel: White Phosphorus Used in Gaza, Lebanon,” Human Rights Watch, October 12, 2023, <https://www.hrw.org/news/2023/10/12/israel-white-phosphorus-used-gaza-lebanon>.

⁵² “Siege and Starvation: How Israel Obstructs Aid to Gaza,” Refugee International, March 7, 2024, <https://www.refugeesinternational.org/reports-briefs/siege-and-starvation-how-israel-obstructs-aid-to-gaza/>.

⁵³ “Daily death rate in Gaza higher than any other major 21st Century conflict - Oxfam,” Oxfam International, January 11, 2024, <https://www.oxfam.org/en/press-releases/daily-death-rate-gaza-higher-any-other-major-21st-century-conflict-oxfam>.

⁵⁴ “Israel-Gaza war in maps and charts: Live tracker,” *Al Jazeera*, <https://www.aljazeera.com/news/longform/2023/10/9/israel-hamas-war-in-maps-and-charts-live-tracker>.

⁵⁵ Benjamin Q. Huynh et al., “No evidence of inflated mortality reporting from the Gaza Ministry of Health,” *The Lancet*, December 6, 2023, 403(10421):23–24.

⁵⁶ “Hunger Hotspots report: Famine looms in Gaza while risk of starvation persists in Sudan, Haiti, Mali, and South Sudan,” World Food Programme, June 5, 2024,

On the basis of violations such as those listed above and evidence of genocidal intent, Israel is facing charges of genocide at the International Court of Justice (ICJ), filed by South Africa in December 2023, subsequently supported or joined by several other countries.⁵⁷ South Africa’s filing cites over 500 instances of incitement to genocide by Israeli officials, military personnel, and public figures, including statements such as these:⁵⁸

“Now we all have one common goal—erasing the Gaza Strip from the face of the earth.”

— Nissim Vaturi, Israel’s Deputy Speaker of the Knesset and member of the Foreign Affairs and Security Committee⁵⁹

“There are no half measures. Rafah, Deir al-Balah, Nuseirat—total annihilation. You will blot out the remembrance of Amalek from under heaven.”

— Bezalel Smotrich, Israel’s Finance Minister and member of the Prime Minister’s Security Council.⁶⁰

On January 26, 2024, the ICJ ruled that Palestinians have a plausible right to be protected from acts of genocide and ordered interim measures to prevent genocide, with additional measures imposed on May 24 relating to Israel’s assault on the Rafah crossing.⁶¹ Israel has failed to comply with these measures and instead escalated violations through its assault and invasion of Rafah, including by conducting a strike on a refugee camp in a safe zone on May 26th that killed at least 45 people and

<https://www.wfp.org/news/hunger-hotspots-report-famine-looms-gaza-while-risk-starvation-persists-sudan-haiti-mali-and#:~:text=Over%20one%20million%20people%20%E2%80%93%20half.and%20the%20Syrian%20Arab%20Republic>.

⁵⁷ “Mexico seeks to join South Africa’s genocide case against Israel at ICJ,” *Middle East Eye*, May 28, 2024,

<https://www.middleeasteye.net/news/mexico-seeks-join-south-africa-genocide-case-against-israel-icj>.

⁵⁸ “Law for Palestine Releases Database with 500+ Instances of Israeli Incitement to Genocide – Continuously Updated,” Law for Palestine, January 4, 2024,

<https://law4palestine.org/law-for-palestine-releases-database-with-500-instances-of-israeli-incitement-to-genocide-continuously-updated/>.

⁵⁹ Nissim Vaturi, X, October 7, 2023, <https://x.com/nissimv/status/1710694866009596169>.

⁶⁰ Noa Shpigel, “Israel’s Far-right Minister Smotrich Calls for ‘No Half Measures’ in the ‘Total Annihilation’ of Gaza,” *Haaretz*, April 30, 2024,

<https://www.haaretz.com/israel-news/2024-04-30/ty-article/.premium/smotrich-calls-for-no-half-measures-in-the-total-annihilation-of-gaza/0000018f-2f4c-d9c3-abc-f7f7d25460000>.

⁶¹ “Application of the Convention on the Prevention and Punishment of the Crime of Genocide in the Gaza Strip (South Africa v. Israel): The Court Indicates Provisional Measures,” International Court of Justice, January 26, 2024,

<https://www.icj-cij.org/sites/default/files/case-related/192/192-20240126-pre-01-00-en.pdf>; “Application of the Convention on the Prevention and Punishment of the Crime of Genocide in the Gaza Strip (South Africa v. Israel): Request for the modification of the Order of 28 March 2024, The Court reaffirms its previous provisional measures and indicates new measures,” International Court of Justice, May 24, 2024, <https://www.icj-cij.org/sites/default/files/case-related/192/192-20240524-pre-01-00-en.pdf>.

injured 200.⁶² Throughout this period, Israel has repeatedly rejected ceasefire proposals and hostage deals, including in January, February, May, and June of 2024.⁶³ Netanyahu has stated that he would not compromise until Israel had “full security control over the entire area in the west of Jordan” and stated that only a “total victory” would bring peace.⁶⁴

Israel, despite its egregious violations of human rights, receives massive economic and military support from those same governments and institutions, including a memorandum of understanding of \$3.8 billion per year from the United States through 2028 and an additional \$8.7 billion in April 2024.⁶⁵ Its response to October 7 has been an 8-month-long and ongoing assault on Gaza featuring a litany of war-crimes, the death of over 36,000 Palestinians in Gaza and over 500 Palestinians in the West Bank, 80,000 wounded Palestinians, and thousands of unjust incarcerations, including of children.⁶⁶ Furthermore, even in the event of a ceasefire, Israel’s other continuous violations of international law and human rights listed throughout section 4 would remain.

It is incumbent upon the University to protect itself from exposure to complicity in genocide, consistent with its Darfur dissociation and divestment decision. In 2006, the CPUC recommended divesting from companies that directly or indirectly supported acts of genocide, including, according to their own definition, by “providing significant revenue directly or indirectly to those sponsoring, committing, or allowing genocide,” “providing the instrumentalities with which to commit genocide,”

⁶² “Israel Not Complying with World Court Order in Genocide Case,” Human Rights Watch, February 26, 2024, <https://www.hrw.org/news/2024/02/26/israel-not-complying-world-court-order-genocide-case>; “Report: Israel continues to violate ICJ ruling on Gaza,” Reliefweb, March 25, 2024,

<https://reliefweb.int/report/occupied-palestinian-territory/report-israel-continues-violate-icj-ruling-gaza-enar> Mohammad Al Sawalhi, Abeer Salman, Kareem Khadder, Sarah El Sirgany and Nadeen Ebrahim, “Israeli strike that killed 45 at camp for displaced Palestinians in Rafah a ‘tragic error,’ Netanyahu says,” *CNN*, May 28, 2024, <https://www.cnn.com/2024/05/27/middleeast/gaza-rafah-displaced-people-camp-israel-strike-mime-intl/index.html>.

⁶³ “Netanyahu rejects Hamas deal to end war, release captives,” *Al Jazeera*, January 22, 2024, [https://www.npr.org/2024/02/07/1229823811/israel-hamas-war-netanyahu-rejects-hamas-ceasefire](https://www.aljazeera.com/news/2024/1/22/netanyahu-rejects-hamas-deal-to-end-war-release-captives#:~:text=Israel%27s%20Prime%20Minister%20Benjamin%20Netanyahu,armed%20group%27s%20governance%20of%20Gaza; James Hider, “Israel rejects Hamas’ cease-fire plan after meeting with Blinken,” <i>NPR</i>, February 7, 2024, <a href=); Mohammed Salem, Nidal Al-Mughrabi and Ari Rabinovitch, “Gaza ceasefire uncertain, Israel vows to continue Rafah operation,” *Reuters*, May 7, 2024, <https://www.reuters.com/world/middle-east/wrapup1-israel-begins-evacuating-part-rafah-ahead-threatened-assault-2024-05-06/>; Benjamin Brown and Sophie Tanno, “Netanyahu says no Gaza ceasefire until Israel’s war aims are achieved, raising questions over Biden peace proposal,” *CNN*, June 1, 2024, <https://www.cnn.com/2024/06/01/europe/netanyahu-ceasefire-hamas-contradiction-biden-intl/index.html>.

⁶⁴ “Netanyahu rejects Hamas deal to end war, release captives,” *Al Jazeera*, January 22, 2024; James Hider, “Israel rejects Hamas’ cease-fire plan after meeting with Blinken,” *NPR*, February 7, 2024.

⁶⁵ Jonathan Masters and Will Merrow, “U.S. Aid to Israel in Four Charts,” Council on Foreign Relations, May 31, 2024, <https://www.cfr.org/article/us-aid-israel-four-charts>.

⁶⁶ “Shocking spike in use of unlawful lethal force by Israeli forces against Palestinians in the occupied West Bank,” Amnesty International, February 5, 2024, <https://www.amnesty.org/en/latest/news/2024/02/shocking-spike-in-use-of-unlawful-lethal-force-by-israeli-forces-against-palestinians-in-the-occupied-west-bank/>

and “providing aid to perpetrators directly or indirectly that amounts to participation in acts of genocide.” In 2024, the University must divest from Israel’s violations of international law and human rights on the same grounds.

4.4: SCHOLASTICIDE OBSTRUCTS THE PURSUIT OF JUSTICE

UN experts define scholasticide as the “*systemic obliteration of education through the arrest, detention or killing of teachers, students and staff, and the destruction of educational infrastructure.*”⁶⁷

As a university committed to research and teaching, Princeton has a responsibility toward the preservation of peer higher education institutions and cultural institutions. The Israeli government has

engaged in scholasticide in Gaza by targeting schools, universities, teachers, and students in a way that the UN describes as being potentially systematic.⁶⁸ More than 60% of educational facilities, 80% of schools, and all of Gaza’s 12 universities have been destroyed, leaving at least 625,000 students without access to education.⁶⁹ As of May 2024, Israel’s attacks have killed at least 100 university professors and hundreds of secondary and primary education teachers.⁷⁰ (See Appendix A for a list of scholars). Furthermore, Israel has targeted and demolished much of Palestine’s cultural heritage through its ongoing assault, including thousands of years of historical material culture.⁷¹ It has destroyed the Central Archives of Gaza, wiping out 150 years of historical records, as well as historic religious monuments such as the Orthodox Church of Saint Porphyrios and the Great ‘Umari Mosque.⁷²

⁶⁷ “UN experts deeply concerned over ‘scholasticide’ in Gaza,” United Nations Office of the High Commissioner for Human Rights, April 18, 2024, <https://www.ohchr.org/en/press-releases/2024/04/un-experts-deeply-concerned-over-scholasticide-gaza>. See also “Scholasticide Definition,” Scholars Against War, <https://scholarsagainstarwar.org/toolkit/>.

⁶⁸ “UN experts deeply concerned over ‘scholasticide’ in Gaza,” United Nations Office of the High Commissioner for Human Rights, April 18, 2024, <https://www.ohchr.org/en/press-releases/2024/04/un-experts-deeply-concerned-over-scholasticide-gaza>.

⁶⁹ Liam Stack and Bilal Shbair, “With Schools in Ruins, Education in Gaza Will Be Hobbled for Years,” *The New York Times*, May 6, 2024, <https://www.nytimes.com/2024/05/06/world/middleeast/gaza-schools-damaged-destroyed.html>.

⁷⁰ Nadda Osman, “War on Gaza: Some of the prominent Palestinian academics and scientists killed by Israel,” *Middle East Eye*, February 17, 2024, <https://www.middleeasteye.net/news/israel-palestine-gaza-war-scientists-academics-killed>. The Gaza government publishes the names of more than 100 scientists, academics and university professors assassinated by the occupation,” *Al Jazeera Mubasher*, May 16, 2024, original in Arabic,

<https://www.aljazeeramubasher.net/news/politics/2024/5/16/%D8%AD%D9%83%D9%88%D9%85%D8%A9-%D8%BA%D8%B2%D8%A9-%D8%AA%D9%86%D8%B4%D8%B1-%D8%A3%D8%B3%D9%85%D8%A7%D8%A1-%D8%A3%D9%83%D8%AB%D8%B1-%D9%85%D9%86-100-%D8%B9%D8%A7%D9%84%D9%85>.

⁷¹ “MESA Board Joint Statement with CAF regarding the ongoing genocidal violence against the Palestinian people and their cultural heritage in Gaza,” Middle East Studies Association, March 11, 2024, <https://mesana.org/advocacy/letters-from-the-board/2024/03/11/mesa-board-joint-statement-with-caf-regarding-the-ongoing-genocidal-violence-against-the-palestinian-people-and-their-cultural-heritage-in-gaza>.

⁷² Nadda Osman, “Israel-Palestine war: Israeli forces destroy central archive of Gaza city,” *Middle East Eye*, December 7, 2023, <https://www.middleeasteye.net/news/israel-palestine-war-israeli-forces-destroy-central-archive-gaza-city>; Mahmoud Hawari, “Israel Destroys Palestinian Cultural Heritage Sites in Gaza,” Institute for Palestine Studies, February 8, 2024, <https://www.palestine-studies.org/en/node/1655264>.

The concentrated destruction of Palestinian education and cultural life undermines education and dismantles “knowledge systems and the knowledge they create” for all current and future Palestinians.⁷³ Israel’s scholasticide in Gaza is profoundly antithetical to Princeton University’s commitment to “innovation,” “the discovery of new knowledge and new ideas,” and preserving and transmitting “the intellectual, artistic, and cultural heritage of the past.”⁷⁴ The Board of Trustees Strategic Framework states that Princeton manages its endowment based on the guiding principle of “intergenerational equity,” which insists that the University’s endowment ought to benefit future generations of students as much as current ones.⁷⁵ The University’s investments in weapons and Department of Defense-funded research contribution to US military activities—including its support of Israel’s military—makes it complicit in scholasticide and directly contravenes this principle of intergenerational equity.⁷⁶

4.5: ATTACKS ON PRESS AND FREEDOM OF EXPRESSION OBSTRUCT THE PURSUIT OF TRUTH AND VIOLATE INTERNATIONAL LAW

Central to Princeton’s principles is its commitment to the freedom of speech, press, and assembly—values fundamentally undermined by Israel’s killing, incarceration, detainment, and punishment of Palestinian members of the press and opponents of the occupation. Israel has historically criminalized Palestinian expression and assembly by taking repressive action, from prohibiting the display and colors of the Palestinian flag for 30 years to banning and raiding news outlet *Al Jazeera* in May 2024.⁷⁷ Forms of assembly such as holding a vigil without a permit are punishable with 10 years of imprisonment.⁷⁸ Israeli forces’ extensive use of arbitrary administrative detention—imprisoning people, including children, without charge or trial—breaches the Fourth

⁷³ Abdulla Moaswes, “The Epistemicide of the Palestinians: Israel Destroys Pillars of Knowledge,” Institute for Palestine Studies Blog, February 2, 2024, <https://www.palestine-studies.org/en/node/165516>; Andrew Ross and Sherene Seikaly, “A Growing Movement to Oppose Genocide,” *Inside Higher Ed*, March 15, 2024, <https://www.insidehighered.com/opinion/career-advice/conditionally-accepted/2024/03/15/building-growing-network-oppose-palestinian>.

⁷⁴ “Mission Statement,” Princeton University, <https://www.princeton.edu/meet-princeton/mission-statement/>

⁷⁵ “Princeton University Strategic Framework: June 2023 Update,” Princeton University, June 2023, p. 5, <https://www.princeton.edu/sites/default/files/documents/2023/06/2023-Framework-Update-FINAL.pdf>.

⁷⁶ “Princeton University,” Defense Technological Research Center, https://dtic.dimensions.ai/discover/grant?or_facet_research_org=grid.16750.35.

⁷⁷ “Israel/OPT: Flag restrictions are the latest attempt to silence Palestinians and reduce their visibility,” Amnesty International, January 11, 2023, <https://www.amnesty.org/en/latest/news/2023/01/israel-opt-flag-restrictions-are-the-latest-attempt-to-silence-palestinians-and-reduce-their-visibility/>; Jason Burke, “Israel shuts down local Al Jazeera offices in ‘dark day for the media,’” *The Guardian*, May 5, 2023, <https://www.theguardian.com/world/article/2024/may/05/israel-shuts-down-local-al-jazeera-offices-in-dark-day-for-the-media>.

⁷⁸ “Israel/West Bank: Grant Palestinians Equal Rights,” Human Rights Watch, December 17, 2019, <https://www.hrw.org/news/2019/12/17/israel/west-bank-grant-palestinians-equal-rights>.

Geneva Convention and constitutes war crimes.⁷⁹ Such criminalization of forms of Palestinian expression and assembly renders routine activities subject to disproportionate state punishment and control.⁸⁰

Moreover, as of June 2024, Israel continues to ban all international media outlets and foreign journalists' access to Gaza except for a handful of tightly controlled tours led by the Israeli military.⁸¹ While Palestinian members of the press work to provide the only available coverage of Gaza, Israel has engaged in a targeted campaign to kill, arrest, and silence them and their families, killing at least 107 journalists between October 7, 2023 and June 3, 2024 and making this the deadliest conflict for journalists in recent history.⁸² Israel's blatant obstructions to human rights and truth-seeking described throughout this section are inconsistent with Princeton University's core values and should be of utmost concern to the University. The University must ensure that its investments do not facilitate violations of the values of human rights, free-speech, and truth-seeking described in this section.

⁷⁹ "Human rights situation in the Occupied Palestinian Territory, including East Jerusalem," United Nations Human Rights Council A/HRC/37/42, February 21, 2018, <https://www.un.org/unispal/wp-content/uploads/2018/07/A-HRC-37-42.pdf>.

⁸⁰ "Arbitrary deprivation of liberty in the occupied Palestinian territory: the Palestinian experience behind and beyond bars," United Nations Human Rights Council A/HRC/53/59, August 28, 2023, p. 8, <https://documents.un.org/doc/undoc/gen/g23/116/61/pdf/g2311661.pdf?token=ujcrp7nomE8GbHNuHK&fe=true>.

⁸¹ Edith Olmsted, "Why Are CNN, ABC, and NBC Reporters Embedding With the Israeli Military?," *The New Republic*, November 15, 2023, <https://newrepublic.com/article/176919/cnn-abc-nbc-reporters-embedding-israeli-military-gaza>.

⁸² "Journalist casualties in the Israel-Gaza war," Committee to Protect Journalists, June 3, 2024, <https://cpj.org/2024/06/journalist-casualties-in-the-israel-gaza-conflict/>; "Gaza: UN experts condemn killing and silencing of journalists," United Nations Office of the High Commissioner for Human Rights, February 1, 2024, <https://www.ohchr.org/en/press-releases/2024/02/gaza-un-experts-condemn-killing-and-silencing-journalists>.

5. GUIDELINE III: CONSENSUS ON UNIVERSITY RESPONSE

The 1997 Guidelines state that divestment and dissociation require “a consensus on how the university should respond” to the violation of a central University value, and that such a response should “make a clear and explicit connection between the general core values of the University and the specific corporate policies and practices.”⁸³ Exceptions to stated investment policies and procedures thus require a “collective position” that reflects these values and relates it to corporate action in a “fair and consistent manner.”⁸⁴ Notably, the question of community consensus does not refer to whether or not a central University value is at stake. The required consensus, or collective position, is on what to do about the University values that the CPUC Resources Committee has determined to be at stake.

As shown in section 3 and the endorsements of this proposal, a remarkably large and diverse coalition of students, faculty alumni, staff and community members have staked a united and collective position in calling for divestment as a University response to Israel’s violations of international law and human rights. These wide-ranging members of the campus community represent consensus not only among themselves, but also demonstrate continuity with decades-long campus and international campaigns for divestment from entities that enable or facilitate Israel’s violations.⁸⁵ Academic institutions today increasingly recognize that divestment provides important material and symbolic leverage toward upholding human rights. The Union Theological Seminary, California State University Sacramento, Trinity College Dublin, and the University of Barcelona have decided to divest from companies complicit in Israel’s violation of international law.⁸⁶ Others, such as the New School and Brown

⁸³ “Guidelines for Resources Committee Consideration of Investment-driven ‘Social Responsibility’ Issues,” CPUC Resources Committee, 1997, p. 4,

<https://cpucresources.princeton.edu/sites/g/files/toruqf1341/files/guidelines/GUIDELINES-FOR-RESOURCES-COMMITTEE.pdf>

⁸⁴ *Ibid.*, p. 6.

⁸⁵ “Palestinian Civil Society Call for BDS,” BDS, July 9, 2005, <https://bdsmovement.net/call>.

⁸⁶ “Union Theological Seminary Board of Trustees Endorses Divestment and Other Strategies for Companies Profiting From War in Palestine/Israel,” Union Theological Seminary,

<https://utsnyc.edu/union-theological-seminary-board-of-trustees-endorses-divestment-and-other-strategies-for-companies-profiting-from-war-in-palestine-israel/>; “Sacramento State becomes CA’s 1st university to divest from companies doing business with Israel,” *ABC7 News*, May 9, 2024,

<https://abc7news.com/post/sacramento-state-becomes-cas-1st-university-to-align-with-pro-palestinian-protesters-demands/14788870/>;

University, have agreed for divestment to be voted on by their Boards of Trustees.⁸⁷ These actions show that academic institutions recognize divestment as a reasonable and necessary response to Israel's violations.

Furthermore, as the Resources Committee has demonstrated in prior decisions, "consensus" is subjective and does not mean unanimous support or even majority support. Absolute consensus on how to address an endangerment of University values is rarely achieved while issues are actively being debated. In the case of South Africa, the campus community held many divergent opinions on divestment. Despite over two decades of student activism, much of the overwhelmingly wealthy, white, male demographic (62% male, 18% minorities, and 17% children of alumni in 1987) supported former President Ronald Reagan's foreign policy of "constructive engagement" with apartheid South Africa, which called for engagement—rather than boycott—as the route to racial justice.⁸⁸ Nevertheless, in 1987, Princeton University decided to divest and dissociate from apartheid South Africa. In the case of Darfur, though there was no active campaign for divestment and dissociation on campus, the University chose to divest in 2006 in line with other institutions like Yale University; this decision recognized that divestment is a necessary tool against genocide.⁸⁹ In the case of fossil fuels, the CPUC Resources Committee changed course in 2022 from its initial 2015 recommendation against divestment when faced with new evidence about the burning of fossil fuels and their role in the climate crisis.⁹⁰ Clear consensus to divest is only ever apparent in hindsight.

Recognition of Israel's crimes is rapidly evolving. While major human rights organizations had already named Israel's treatment of Palestinians as apartheid before October 2023, both the domestic and international community's position on the issue has shifted in real time as Israel continues its military

Rory Carroll, "Trinity College Dublin agrees to divest from Israeli firms after student protest," *The Guardian*, May 8, 2024, <https://www.theguardian.com/world/article/2024/may/08/trinity-college-dublin-agrees-to-divest-from-israeli-firms-after-student-protest>; "The University Senate approves the motion in support of Palestine to be submitted to the University's governing team and the Governing Council," Universitat de Barcelona, May 8, 2024, <https://web.ub.edu/en/web/actualitat/w/claustre-universitari-aprova-mocio-suport-palestina>.

⁸⁷ "Statement of Agreement to Vote on Divestment," The New School, May 20, 2024, <https://blogs.newschool.edu/community-messages/2024/05/20/statement-of-agreement-to-vote-on-divestment/>; Owen Dahlkamp, "Students at Brown Just Secured a Vote on Divestment. What Happens Next?," *The Nation*, May 1, 2024, <https://www.thenation.com/article/activism/brown-university-divestment-vote-encampment/>.

⁸⁸ Demographics from "A Princeton Profile 1986–87," p. 6, folder "Publications - A Princeton Profile 1976 - 1990," box 1, Princeton University Publications Collection AC364, Department of Rare Books and Special Collections, Princeton University Library, Princeton University. On constructive engagement, see Sanford J. Ungar and Peter Vale. "South Africa: Why Constructive Engagement Failed," *Foreign Affairs*, 1985, 64(2): 234–58.

⁸⁹ "Report of the Resources Committee Regarding Investment in Companies Conducting Operations in Sudan," CPUC Resources Committee, May 2006, https://cpucresources.princeton.edu/sites/g/files/toruqf1341/files/past/Report-of-the-RC-Re-Investment-in-companies-Conducting-Operations-in-Sudan_2006.pdf.

⁹⁰ "Report on the Princeton Sustainable Investment Initiative proposal," CPUC Resources Committee, May 2015, <https://cpucresources.princeton.edu/sites/g/files/toruqf1341/files/reports/Report-on-the-Princeton-Sustainable-Investment-Initiative-proposal.pdf>.

operations in Gaza. In January 2024, a U.S. federal court concluded that Israel’s conduct plausibly amounted to genocide.⁹¹ In March 2024, the United Nations Human Rights Council found “that there are reasonable grounds to believe that the threshold indicating Israel’s commission of genocide is met.”⁹² In June 2024, the United Nations urged all States to recognize the State of Palestine, following recent recognitions by Norway, Ireland, and Spain.⁹³ In the same month, an independent United Nations human rights commission found that Israel committed “war crimes, crimes against humanity and violations of international humanitarian and human rights laws” during its military operations in Gaza.⁹⁴ As international attention now focuses on universities and their response to Israel’s ongoing violations of international law and human rights, Princeton University has the opportunity to be active rather than reactive, a leader in protecting human rights and truth-seeking scholarship alongside other academic institutions.

The collective position for divestment as the University’s response to Israel’s violations of international and human rights is well established at Princeton University and beyond. As section 6 describes in detail, divestment will move Princeton University in line with its core values and can be applied to corporate action in a fair and consistent manner.

⁹¹ “U.S. Court Concludes Israel’s Assault on Gaza Is Plausible Case of Genocide,” Center for Constitutional Rights, January 31, 2024, <https://ccrjustice.org/home/press-center/press-releases/us-court-concludes-israel-s-assault-gaza-plausible-case-genocide>.

⁹² “Anatomy of a Genocide: Report of the Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967, Francesca Albanese,” United Nations Human Rights Council A/HRC/55/73, March 25, 2024, <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session55/advance-versions/a-hrc-55-73-auv.pdf>.

⁹³ “UN experts urge all States to recognise State of Palestine,” United Nations Office of the High Commissioner for Human Rights, June 3, 2024, <https://www.ohchr.org/en/press-releases/2024/06/un-experts-urge-all-states-recognise-state-palestine>.

⁹⁴ “Gaza: Hamas, Israel committed war crimes, claims independent rights probe,” *UN News*, June 12, 2024, <https://news.un.org/en/story/2024/06/1150946>; “Report of the Independent International Commission of Inquiry on the Occupied Palestinian Territory, including East Jerusalem, and Israel,” United Nations Human Rights Council A/HRC/56/26, May 27, 2024, <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session56/a-hrc-56-26-auv.docx>.



6. DIVESTMENT PROPOSAL

We have demonstrated that divestment from Israel’s violations of international law and human rights fulfills the three criteria of considerable, thoughtful, and sustained campus interest; central University values at stake; and a collective position on the University’s response. Here we present our approach to divestment within the existing structure of the University’s endowment management. See Appendix B for a general overview of Princeton’s investment governance and the Glossary for key terms.

Princeton University’s endowment is managed by Princeton University Investment Company (PRINCO) and has net assets of just over \$33.4 billion, placing it in the top five largest university endowment funds in the US. This endowment includes donor-restricted funds, as well as funds designated by the University to be treated as an endowment. Overall, the endowment consists of approximately 4800 individual funds with over 80% of the assets managed through an aggressive equity-based approach.⁹⁵ This includes categories such as Independent Return, Private Equity, and Real Assets. The investment landscape has evolved considerably since the 1980s, when widespread campus protests prompted the university board of trustees to divest from South Africa. Today, divestment involves more than merely selling directly owned stocks in specific companies. However, this does not diminish the feasibility or significance of divestment, nor does it compromise the fiduciary responsibilities of the boards of trustees..

PRINCO takes the “Managers of Managers” approach, investing with external managers. These external managers include 18 active US-based managers, with 36% of the endowment handled by “foreign local” managers who invest in their respective geographies. PRINCO’s investment strategy relies heavily on indirect investments providing ownership stake in the fund as opposed to direct investments with ownership of the assets. These nonmarketable alternative investments — NAIs, private equity, including buyouts and venture capital, hedge funds, fund of funds, and institutional funds — make the reporting increasingly opaque as they may not be subject to open record laws.

⁹⁵ “Report of the Treasurer, 2022-23,” Princeton University, 2023, p. 60, https://finance.princeton.edu/sites/g/files/toruqf151/files/documents/Report%20of%20the%20Treasurer%202022-23%20FlipBk_0.pdf

Asset Allocation - Jun-30-2023

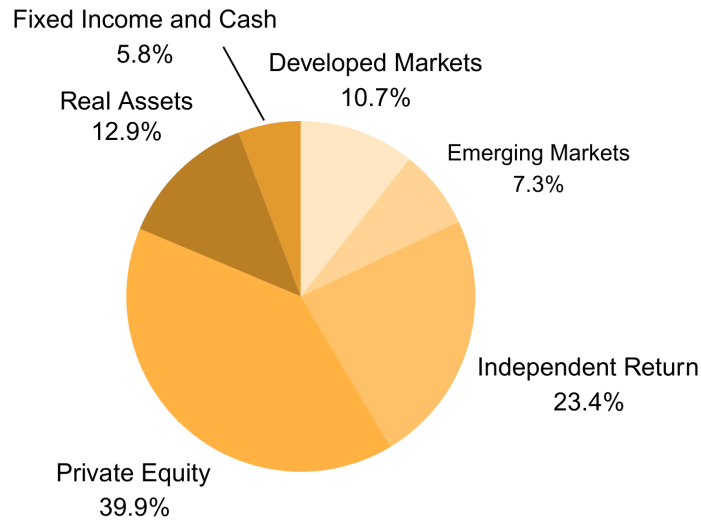


Figure 4. Asset allocation of PRINCO investments as of June 30th, 2023.⁹⁶

Our approach to divestment thus focuses on the high level principles and criteria to be incorporated into PRINCO’s operations. We advocate for divestment to begin with a commitment through a policy statement presented in section 6.1. In section 6.2, we outline criteria for identifying companies complicit in Israel’s violations of international law and human rights. In section 6.3, we present examples of Princeton’s investments that meet these divestment criteria, noting the limitations of these preliminary findings without full disclosure. In section 6.4, we propose a process for implementing divestment through PRINCO’s endowment managers with assistance from a Divestment Manager and community oversight through the CPUC Resources Committee.

6.1: POLICY STATEMENT

We recommend that the Board of Trustees urgently adopt the following investment policy statement:

Princeton University is committed to divesting its endowment of entities that enable or facilitate human rights violations or violations of international law as part of Israel’s illegal occupations, apartheid practices, and plausible acts of genocide.

6.2: CRITERIA FOR DIVESTMENT

Divestment consistent with the policy statement above would apply to direct and indirect investments in public equities, index funds, private capital/equity, private credit, venture capital, real estate,

⁹⁶ *Ibid.*, p. 34.

infrastructure, natural resources, hedge funds, commodities, derivatives, synthetic securitizations, debt instruments, and any other current or future asset classes or investment vehicles. In the tables below, we outline seven criteria by which investments may be found to contravene our policy statement and offer resources for identifying such investments.

Table 1. Divestment Criteria

These guidelines have been adapted from criteria provided by the American Friends Service Committee (AFSC) and the United Nations Office of the High Commissioner for Human Rights (UN OHCHR).⁹⁷ These activities should be used as a guide for identifying companies that meet the criteria stated in the policy statement.

Settlement Industry	Activities related to settlement construction, including the building or financing of housing or infrastructure in illegal settlements. Participation in the settlement real estate market. Business activities in settlements, including factories, storage facilities, or retail stores in settlements or in the settlement industrial zones in the West Bank. The provision of services and utilities supporting the maintenance and existence of settlements, including communication, transportation, waste management, etc. The supply of security or surveillance services, equipment, or materials for settlements or for enterprises operating in settlements. The use of benefits and reinvestments of enterprises owned totally or partially by settlers for developing, expanding and maintaining the settlements.
Exploitation of Natural Resources	Drilling for water, oil, or natural gas. Owning, operating, or mining in quarries. Operating landfills, sewage treatment plants, and other facilities that pollute the land and groundwater. Dumping of waste in or its transfer to Palestinian villages. Solar energy companies that operate solar fields on occupied lands.
Walls, Checkpoints, and Surveillance	Planning or engineering construction of the Gaza and West Bank walls. Providing materials for the construction or maintenance of the Gaza and West Bank walls. Operating or maintaining checkpoints. Providing surveillance and identification equipment or technology for walls or checkpoints. Upholding or contributing to the permit system in the Occupied Territories.
Weapons and Military Equipment	Developing, manufacturing, or supplying products or services that contribute to violent acts against civilians, including weapons, military equipment, and technology. Providing security forces with equipment and services used in illegal collective punishment the Palestinian civilian population under Israeli military occupation; includes equipment and services used for the demolition of housing and property, the destruction of agricultural farms, greenhouses, olive groves, and crops, and the attacks on journalists, their offices, schools, universities, and hospitals.

⁹⁷ “Database Pursuant to Human Rights Council Resolution 31/36,” United Nations Human Rights Council, <https://www.ohchr.org/en/hr-bodies/hrc/regular-sessions/session31/database-hrc3136>.

Discrimination	Discriminating between Jewish and Palestinian citizens of Israel, or between Israeli citizens and Palestinians living under Israel’s military occupation. Restricting Palestinian presence and right to land, including through targeted demolitions and evictions of Palestinian villages. Blocking access to national electricity and water supply. Upholding or contributing to the criminalization, policing, detention, and incarceration of Palestinian civilians without the right to a fair, timely, unbiased, and due process. Discrimination in public accommodations, such as when a company provides its services to one population but not the other, or when the quality of its services are determined by race, religion or national origin. Captivity of the Palestinian financial and economic markets and banking sectors, as well as practices that disadvantage Palestinian enterprises, including through restrictions on movement and administrative and legal constraints. Workplace discrimination, such as in unequal salary or discriminatory hiring practices, unequal safety conditions, or when a company benefits from Israeli unequal labor protection laws.
Financing	Financial services or instruments that support any of the activities above. This includes all debt instruments issued by the State of Israel until such a time as it ceases the violations of human rights and international law outlined in section 4 above.
Domiciled in Israel	Companies with headquarters, officers, or operations in Israel, contributing to the economy of Israel, until such a time as it ceases the violations of human rights and international law outlined in section 4 above.

The following reputable resources may be consulted to identify companies that participate in the activities above. The lists compiled by these organizations provide examples of companies from which to divest, but they are not comprehensive of all companies that may fit the divestment criteria outlined above; a comprehensive determination should be made through processes described in section 6.4. We include a non-exhaustive preliminary list of example divestment targets based on the sources below, in Appendix C.

Table 2. Resources for Identifying Companies That Meet Divestment Criteria

American Friends Service Committee (AFSC)	The AFSC’s “Investigate” project database identifies companies that facilitate and enable violations of human rights and international law as part of Israel’s prolonged military occupations, apartheid, and genocide. ⁹⁸ This database is consistently updated based on extensive independent research from company publications, field research, government publications, and data obtained through Freedom of Information Act requests. The AFSC Action Center on Corporate Accountability also maintains a list of companies that have specifically supplied the Israeli military with weapons and equipment used in its attacks on Gaza and the occupied West Bank since October 2023. ⁹⁹ The AFSC is a Religious Society of Friends committed to the “power of nonviolence to overcome
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⁹⁸ “Investigate: Action/Research on State Violence,” Investigate, <https://investigate.afsc.org/>.

⁹⁹ “The Companies Profiting from Israel’s 2023-2024 Attacks on Gaza,” American Friends Service Committee, May 28, 2024, <https://afsc.org/gaza-genocide-companies>.

racism, violence, and oppression.” The AFSC has consistently maintained a commitment to activism on behalf of vulnerable and targeted populations and shared a Nobel Peace Prize with the Friends Service Council in 1947.¹⁰⁰

Who Profits Research Center

The Who Profits Research Center maintains an active database of companies involved in the Israeli occupation of Palestinian and Syrian land and population.¹⁰¹ Who Profits identifies three categories of corporate involvement: economic exploitation, settlement enterprise, and population control. Their research relies on public records including company publications, news articles, official government documents, and court verdicts; Freedom of Information Requests; and investigative field tours. Their research process includes a peer review process and an opportunity for companies to comment.¹⁰² Who Profits was founded in 2007 by the Israeli feminist organization Coalition of Women for Peace before becoming independent in 2013.

UN Office of the High Commissioner for Human Rights (UN OHCHR)

The UN OHCHR maintains a database of businesses engaged in illegal activities supporting Israeli settlements, pursuant to Human Rights Council Resolution 31/36, as part of an independent international fact-finding mission.¹⁰³ In 2016, 47 member states of the United Nations passed a resolution requesting “a database of all business enterprises engaged in certain Israeli settlement activity in the occupied Palestinian territory.” Criteria for the database, including 10 sanctioned activities, are described in a March 2018 OHCHR report.¹⁰⁴ The most recent update to the database was published in 2023.¹⁰⁵

6.3: PRELIMINARY FINDINGS OF COMPLICIT INVESTMENTS

Here, we lay out particular ways in which Princeton’s investments make the University complicit in Israel’s violations of international law and human rights and profile examples of companies that the University should divest from. While limited by the absence of disclosure of the University’s investments, we have obtained sufficient information through available resources to identify several recent investments that appear to fit our divestment criteria. Resources used for this study include publicly available filings through the SEC Edgar Database, Guidestar, and ProPublica. These include SEC Forms 13F-HR, IRS 990 Forms, 10Ks / 10Qs, and audit reports. We also consulted market data

¹⁰⁰ “History,” American Friends Service Committee, <https://afsc.org/history>.

¹⁰¹ “Who Profits Database of Complicit Companies,” Who Profits Research Center, <https://www.whoprofits.org/companies/all>.

¹⁰² “About,” Who Profits Research Center, <https://www.whoprofits.org/sections/view/3?who-profits-research-center>.

¹⁰³ “Database Pursuant to Human Rights Council Resolution 31/36,” United Nations Human Rights Council, <https://www.ohchr.org/en/hr-bodies/hrc/regular-sessions/session31/database-hrc3136>.

¹⁰⁴ “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 the Occupied Palestinian Territory, including East Jerusalem,” United Nations Human Rights Council A/HRC/22/63, February 7, 2013, https://www.ohchr.org/sites/default/files/Documents/HRBodies/HRCouncil/RegularSession/Session22/A-HRC-22-63_en.pdf.

¹⁰⁵ “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 the Occupied Palestinian Territory, including East Jerusalem,” United Nations Office of the High Commissioner of Human Rights, June 30, 2023, <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>

platforms such as Pitchbook, online databases such as Morningstar and WhoProfits, company reports, investor presentations, and news publications.¹⁰⁶

The preliminary findings presented in the tables below focus on companies with which Princeton University has had a recent financial relationship through its investment portfolio. These include direct stock holdings (Table 3) and indirect investments (Table 4) through funds, multiple investor deals, and Princeton asset managers. We have identified dollar values invested in direct stock holdings or funds meeting our divestment criteria, but our estimates are exceedingly conservative due to incomplete data access. These preliminary findings, while not providing a comprehensive overview of the current holdings, indicate the types of industries to which Princeton University may have exposure. A review of the fund managers’ top holdings show heavy investment in AI, defense, and military startups. These investments raise concerns due to these industries’ role in Israel’s violations of international law, especially as Gaza has commonly been used as the “testing ground” to prove the efficacy of weapons for defense startups.¹⁰⁷ Overall, our findings warrant a detailed review and full disclosure of Princeton’s investments.

Table 3. Direct Holdings That Meet Divestment Criteria

Despite the recent form 13F-HR showing holdings without a direct link to our divestment criteria, past holdings shown below provide examples of companies recommended for divestment.

Company	Divestment Criteria	Description
TransDigm Group ¹⁰⁸	Military and Defense Equipment	Armtec Defense Technologies (Armtec) is an operating unit of the Transdigm Group (NYSE: TDG), an industry leader in aerospace and defense products and services. ¹⁰⁹ TransDigm designs and makes components for the aerospace and defense industries including combustible ordnance components for tank, mortar, and artillery ammunition. Customers include Defense OEMs as well as “friendly”

¹⁰⁶ Trustees of Princeton University, Princeton University 13F-HR, United States Securities and Exchange Commission, <https://www.sec.gov/edgar/browse/?CIK=1728827>; Trustees of Princeton University Form 990, ProPublica, 2021, <https://projects.propublica.org/nonprofits/organizations/210634501/202341359349301724/full>; “Report of the Treasurer, 2022-23,” Princeton University, 2023, https://finance.princeton.edu/sites/g/files/toruqf151/files/documents/Report%20of%20the%20Treasurer%202022-23%20FlipBk_0.pdf

¹⁰⁷ Sagi Cohen, “Shark Tanks: With Gaza as Testing Ground, Israeli Defense Startups Flourish,” *Haaretz*, January 3, 2024, <https://www.haaretz.com/israel-news/2024-01-03/ty-article-magazine/.premium/suicide-drones-and-ai-with-gaza-as-testing-ground-israeli-defense-startups-flourish/0000018c-cf39-ddba-abad-cfb9a3ee0000>.

¹⁰⁸ TransDigm Group Form 10-K, United States Securities and Exchange Commission, <https://www.sec.gov/Archives/edgar/data/1260221/000119312523016871/d412347dars.pdf>.

¹⁰⁹ “Armtec Defense Technologies,” TransDigm Group, <https://www.transdigm.com/business-groups/armtec-defense-technologies/#::~:~:text=Combustible%20ordnance%20components%20for%20tank,to%20the%20US%20Armed%20Forces>.

foreign governments. Raytheon, Boeing, and Lockheed Martin are examples of Defense OEMs.

Intuit	Domiciled in Israel	Intuit is a financial software giant planning to set up a new R&D campus in Petah Tikva with space for 500 staff. It is looking to acquire additional Israeli startups. ¹¹⁰
OKTA Inc.	Domiciled in Israel	Okta Inc bought Spera, a Cyber Security Ltd. based out of Israel and founded by Areil Kadyshvitch and Dor Fledel, Members of the Israeli Defense Forces (IDF), who served in their military intelligence Technology Unit 8200. ¹¹¹

Table 4. Indirect Holdings That Meet Divestment Criteria

The below examples are private equity, venture capital, hedge funds and fund managers PRINCO has invested with. Due to limited disclosure, listings may not be current. Though PRINCO may not have directly invested in these companies provided as examples, they are significant holdings within the reviewed portfolios. Therefore a thorough review is required, cross referencing PRINCO’s investments with the divestment criteria provided.

Company	Divestment Criteria	Description
Farallon Capital Institutional Partners III LP¹¹²	Military and Defense Equipment; Settlement Industry	Farallon Capital Management LLC is a multi-strategy hedge fund with over \$288 Million in Howmet Aerospace directly complicit in Israel’s genocide by manufacturing parts for Israeli F-35 fighter jets. They have also invested over \$233 Million in Airbnb, which is complicit in listing rentals in illegal settlements. As per the 2022 Form 990, PRINCO’s share of end-of-year assets in Farallon Capital is over \$757 Million.
Whitecrest Partners LP	Military and Defense Equipment	Whitecrest has holdings in weapons manufacturers including Loar Holdings, which provides defense technologies supplied to Israel. ¹¹³ Loar Holdings Inc. designs, manufactures, and markets aerospace and defense system components. Abrahams Capital Management, a beneficial owner of Whitecrest, owns Willis Towers Watson, which has bought Leaderim a top brokerage in Israel. ¹¹⁴ Leaderim is an operator of an insurance brokerage company that caters to Israeli companies in the fields of industry, commerce, capital markets, hi-tech and biotech,

¹¹⁰ Shosanna Solomon, “US fintech firm Intuit to grow R&D presence in Israel,” *The Times of Israel*, July 4, 2019, <https://www.timesofisrael.com/us-fintech-firm-intuit-to-grow-rd-presence-in-israel/>.

¹¹¹ Amit Chowdhry, “Spera Security: How This Company Prevents Account Takeovers, Stolen Credentials, And Phishing,” Pulse 2.0, May 8, 2023, <https://pulse2.com/spera-security-dor-fledel-profile/>.

¹¹² Farallon Capital Management LLC 13F-HR, United States Securities and Exchange Commission, <https://www.sec.gov/cgi-bin/browse-edgar?CIK=0000909661>.

¹¹³ Loar Holdings, Inc. Form 3, United States Securities and Exchange Commission, <https://ir.loargroup.com/sec-filings/all-sec-filings/content/0000950170-24-047873/0000950170-24-047873.pdf>.

¹¹⁴ Abrams Capital Management, L.P., United States Securities and Exchange Commission, <https://www.sec.gov/edgar/browse/?CIK=0001358706>.

aviation, infrastructure, and energy. As per the 2022 Form 990, PRINCO’s share of end-of-year assets in Whitecrest Partners LP is over \$853 Million.

Verso Investment Part I LP	Settlement Industry	Verso Investment Partners’ portfolio includes Israeli companies such as Atrinet, the official Nokia partner. Nokia owns NICE Systems Ltd., formed by Unit 8200 of the IDF. ¹¹⁵ Though NICE Systems Ltd. sold its spyware department to Elbit Systems Ltd., it remains on the AFSC divestment list due to its complicity in testing spyware on Palestinians living under Israeli apartheid. Nice Systems Ltd. partnered with Israeli defense providers such as RAFAEL Armament Dev. Auth. Ltd., a defense systems provider. As per the 2022 Form 990, PRINCO’s share of end-of-year assets in Verso Investment Partners is over \$246 Million. ¹¹⁶
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Kindred Follow-On / Ventures / Selector	Domiciled in Israel; Military & Defense Equipment	Venture capital funds with common founders and managing partners, Kindred Funds ¹¹⁷ have numerous investments in Israeli startups and companies such as Rezilion. ¹¹⁸ Rezilion’s CEO and Co-Founder, Liran Trancman, is ex-Israeli Intelligence and founder of Israeli Cyber Command. Shlomi Boutnaru, CTO and Co-Founder, was formerly in the IDF and Israeli Air Force. Co-Investors of Kindred (e.g. Andreesen Horowitz) show exposure to companies like Zeromark, an aerospace and defense company working with the US and Israel militaries. ¹¹⁹ As per the 2022 Form 990, PRINCO’s share of end-of-year assets in Kindred Funds is over \$63 Million.
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Material Impact Fund	Military & Defense Equipment; Settlement Industry	Material Impact Fund, a venture capital fund, has investments in aerospace and defense companies such as Maglev Aero. Maglev Aero has named GE as a supplier. GE is complicit in war crimes by providing engines used in Israel’s air and naval military forces, including their F-16 and F-35 fighter jets and Black Hawks which have been used in attacks on Gaza. ¹²⁰ GE has also set up one of the largest renewable energy projects in occupied Syrian Golan.
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645 Ventures	Military & Defense Equipment	645 Ventures is a venture capital firm invested in aerospace and defense companies such as Firestorm. Firestorm builds aerial weapon systems.
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¹¹⁵ Anouk Lorie, “Nokia Opens Israel Development Center For NICE Systems 3D Tech,” *Nocamels*, July 7, 2014, <https://nocamels.com/2014/07/nokia-opens-israel-development-center-for-nice-systems-3d-tech/>.

¹¹⁶ “Nice gets Rafael order for defense systems,” *Reuters*, August 9, 2007, <https://www.reuters.com/article/nice-rafael-text-idUSL2832064020070228/>.

¹¹⁷ Kindred Capital Portfolio, *Airtable*, <https://airtable.com/applZjQaIpjB5cnGM/shrKz3Z7uwO4ynxLi/tblvjyPfsWd45Fu/viwPekWMhuhCotSD4?blocks=hide>.

¹¹⁸ “About,” *Rezilion*, <https://www.rezilion.com/company/about/>.

¹¹⁹ “ZeroMark Secures \$7M in Seed Funding for “Handheld Iron Dome,” *Businesswire*, May 29, 2024, <https://www.businesswire.com/news/home/20240529043192/en/ZeroMark-Secures-7M-in-Seed-Funding-for-%E2%80%9CHandheld-Iron-Dome%E2%80%9D>.

¹²⁰ “General Electric,” *WhoProfits Research Center*, <https://www.whoprofits.org/companies/company/6337?general-electric>.

Village Global Fund	Military & Defense Equipment	Village Global Fund is a venture capital fund invested in software-based aerospace and defense companies such as Air Space Intelligence, which brings AI to the field of military air operations. Andreesen Horowitz (mentioned above) is a co-investor in Airspace. ¹²¹
Investindustrial VI	Settlement Industry	Investindustrial VI is a Private Equity / Buyout fund invested in Fassi Group, a crane manufacturer complicit in demolitions of illegal settlements in the West Bank. ¹²²
Greylock XIII	Discrimination; Domiciled in Israel	Greylock XIII is a venture capital fund invested in Cato Networks, a multi-billion-dollar cybersecurity startup founded by Shlomo Kramer, an ex-IDF unit 8200 member. ¹²³ Greylock’s portfolio includes Airbnb, a firm complicit in illegal settlements with discrimination against Palestinians. ¹²⁴
Flybridge Capital Part III	Domiciled in Israel	Flybridge Capital is a venture capital fund with heavy investment in Israel-based startups including Rezonate, Appwrite, and Wilco.

As part of our research, we also reviewed the Office of Management and Budget Uniform Guidance Schedule of Expenditures of Federal Awards Report, affirming Princeton University’s partnership with companies and agencies complicit in war crimes and violations of international law, including Raytheon, Northrop Grumman, and Israel’s Ministry of Defense. These grants will be reviewed through other channels. We additionally request that Princeton University dissociate from these firms and government organization, as they meet the divestment criteria and are complicit in violations of international law and human rights.

6.4: IMPLEMENTATION AND GOVERNANCE

Compared to the few university endowments of comparable magnitude, Princeton University’s finances are exceptionally complex. PRINCO manages the endowment operations and achieves high returns on the endowment with minimal direct oversight, with hundreds of portfolio managers managing thousands of portfolios. PRINCO officers, who manage the portfolio managers, are nominated by the President and then elected by the Board of Trustees. The PRINCO president reports to the Board of Directors of PRINCO. The outcome is financially effective, but the assets are owned without transparency; the structure is a black box.

¹²¹ “Company,” Airspace Intelligence, <https://www.airspace-intelligence.com/company>.

¹²² Tom Anderson & Eliza Egret, *Resisting Demolitions in Palestine* (Shoal Collective, 2019).

¹²³ “The Godfather of Israeli Cybersecurity Does It Again,” Greylock, April 18, 2024, <https://greylock.com/greymatter/the-godfather-of-israeli-cybersecurity/>.

¹²⁴ “Airbnb Listing: Company is ‘Deeply Compromised’ by Israeli Settlement Properties,” Amnesty International, December 10, 2020, <https://www.amnesty.org/en/latest/press-release/2020/12/airbnb-listing-company-is-deeply-compromised-by-israeli-settlement-properties/>.

We propose the following process and partnership to ensure compliance with our divestment criteria. Our proposed process outlined below follows the risk management model, called “Three lines of accountability.”

- **Line 1** - Considered the front line, directly implements the divestment requirements. Leads resource allocation and risk management to achieve the proposal’s objectives, communicates with the divestment manager (DM) and CPUC, and ensures compliance with the divestment policy.
- **Line 2** - Provides complementary expertise, support, and monitoring for the divestment process, takes responsibility for implementing the company’s divestment policy, helps maintain and establish policies, and identifies emerging risks or delays requiring further review.
- **Line 3** - Maintains primary accountability of the divestment process, provides support and resources where needed, gives final signoff to ensure the divestment policy is completed, and communicates the results to Princeton’s governing body.

1) PRINCO - 1st Line

- PRINCO to immediately block all endowment managers from approving the purchase of any asset meeting the divestment criteria.
- PRINCO to immediately review all direct investments for violation of divestment criteria providing a divestment report by 4th quarter of 2024. Initial report to be provided to CPUC. Once DM is onboarded, DM will be the Point of Contact for the divestment process.
- PRINCO to immediately initiate sale of direct holdings shortlisted in the report mentioned above. Updates report to be provided by 1st quarter of 2025. A non-exhaustive preliminary list of companies that meet these criteria is available in Appendix C.
- PRINCO to immediately request a divestment criteria review report from all investment managers, requiring each portfolio to conduct a divestment audit, screening the exposure of each portfolio to the divestment criteria
- PRINCO to hold off all new commitments with existing investment managers, venture capital, private equity or other alternative investment companies until old funds meeting the divestment criteria are exited from.
- PRINCO to officially engage DM when updated divestment criteria review reports are obtained from fund managers.
- PRINCO to develop a comprehensive roadmap for liquidating all assets meeting the divestment criteria including indirect and direct holdings shortlisted in the reports

mentioned above. Liquidation timelines are to be jointly reviewed, with an expectation of earliest activation. Roadmap to be accepted by all 3 lines (CPUC, DM, and PRINCO). Roadmap to be finalized and put into action by 1st quarter of 2025.

2) Divestment Manager (DM) (New Addition) - 2nd Line

- DM to be hired as a 2nd line of accountability ensuring divestment criteria are met for all Assets Under Management (AUM).
- DM can be a consultant, a firm, or an employee.
- DM to manage the divestment process in collaboration with PRINCO.
- DM to review the divestment criteria, compiling a list of investments in direct violation, starting with publicly traded companies and direct holdings, followed by all other indirect investments. This list will be shared with PRINCO.
- DM to work with PRINCO to conduct periodic reviews of divestment deliverables and artifacts.
- DM to work with PRINCO to establish an updated investment policy making sure future investments are compliant with divestment criteria requirements. Policy to be reviewed by all three lines of accountability.
- DM to provide CPUC quarterly updates.
- DM to provide 2nd line completion signoff as deliverables are completed.

3) CPUC Resources Committee Body - 3rd line

- Student Members: A formal election and onboarding process with training on divestment oversight responsibilities to be put in place for students joining the CPUC Resources Committee.
- The CPUC Resources Committee with student involvement and the Board of Trustees to hire a divestment manager (DM) with experience in finance, investment, and institutional divestment, to be independent of PRINCO. Hiring should be done within FY 2024.
- CPUC Resources Committee to obtain quarterly reports of divestment process updates from DM.
- CPUC Resources Committee will provide a final signoff attesting to the completion of the divestment process within the timeline approved by all 3 lines of accountability.

University Investment Governance “Three Lines of Accountability”

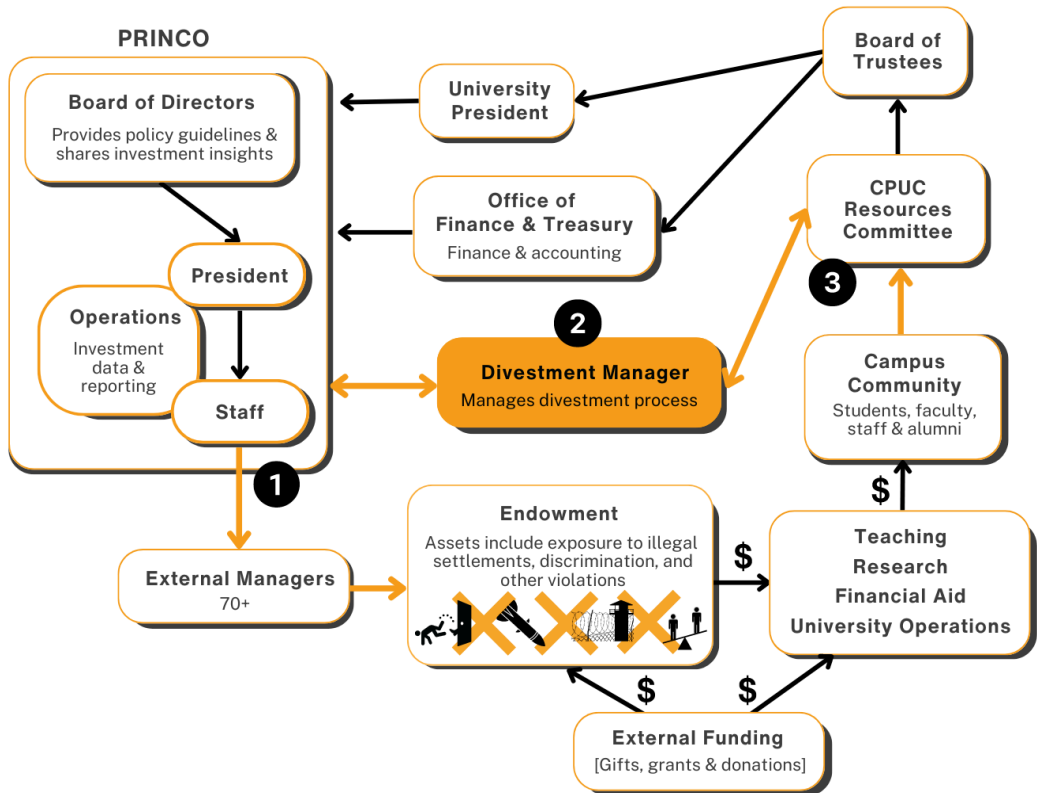


Figure 5. Flow chart of proposed University investment governance, with changes to the existing governance structure highlighted. The proposed divestment plan involves three lines of accountability: 1) PRINCO fund managers, 2) an added Divestment Manager, and 3) the CPUC Resources Committee, which would have increased accountability to the campus community through formal elections and training.

APPENDIX A: PALESTINIAN

SCHOLARS KILLED BY ISRAELI

MILITARY

The following is a list of Palestinian scholars killed by the Israeli military since October 7, 2023 published by the Government Media Office in the Gaza Strip. The destruction of communications infrastructure and the targeting of Ministry of Education administrative staff has hampered complete documentation; thus, the following list represents only a percentage of the scholars killed.¹²⁵

1. Dr. Sufyan Tayeh - President of the Islamic University of Gaza
2. Dr. Saeed Al-Badda - President of the University College of Applied Sciences
3. Dr. Tayseer Ibrahim - Dean of the Faculty of Sharia and Law at the Islamic University
4. Dr. Ibrahim Al-Astal - Dean of the Faculty of Education at the Islamic University
5. Dr. Muhammad Eid Shabeer - Former President of the Islamic University
6. Dr. Mahmoud Abu Duff - Professor of Fundamentals of Education at the Islamic University
7. Dr. Khitam Al-Wasifi - Professor of Physics at the Islamic University
8. Dr. Omar Farwana - Assistant Professor at the Faculty of Human Medicine at the Islamic University
9. Dr. Osama Al-Muzaini - Former Palestinian Minister of Education
10. Dr. Ahmed Abu Absa - Dean of the College of Engineering at the University of Palestine
11. Dr. Ahmed Al-Dalu - Dean of the Faculty of Medicine and Health Sciences at the University of Palestine

¹²⁵ “The Gaza government publishes the names of more than 100 scientists, academics and university professors assassinated by the occupation,” *Al Jazeera Mubasher*, May 16, 2024, original in Arabic, <https://www.aljazeeramubasher.net/news/politics/2024/5/16/%D8%AD%D9%83%D9%88%D9%85%D8%A9-%D8%BA%D8%B2%D8%A9-%D8%AA%D9%86%D8%B4%D8%B1-%D8%A3%D8%B3%D9%85%D8%A7%D8%A1-%D8%A3%D9%83%D8%AB%D8%B1-%D9%85%D9%86-100-%D8%B9%D8%A7%D9%84%D9%85>.

12. Dr. Adham Hassouna - Lecturer at the Faculty of Mass Communication at Palestinian universities
13. Dr. Ahmed Al-Qara - Information Technology lecturer and university academic
14. Dr. Nesma Abu Shaira - Professor of Fine Arts at Al-Aqsa University
15. Dr. Abdel Nasser Al-Saqqa - Professor of Geography at Al-Aqsa University
16. Dr. Nidal Qaddoura - Professor of Biology at Al-Aqsa University
17. Dr. Wissam Issa - Professor of Geography at Al-Aqsa University
18. Dr. Fadl Abu Hin - Professor of Psychology at Al-Aqsa University
19. Dr. Jihad Al-Masry - Director of Al-Quds Open University in Khan Yunis
20. Dr. Nahed Al-Rafati - Professor of Hebrew Language at Al-Azhar University
21. Dr. Refaat Al-Arair - Professor of English Language at the Islamic University
22. Dr. Amin Al-Bahtiti - Professor of Dentistry at Al-Azhar University
23. Dr. Islam Haboush - Professor of Modern History at Palestinian universities
24. Dr. Medhat Saidam - Professor of Burn Medicine and one of the most prominent surgeons in Gaza
25. Dr. Naeem Baroud - Dean of the Faculty of Arts at the Islamic University
26. Dr. Izzo Afaneh - Deputy Dean of the Faculty of Education at the Islamic University
27. Dr. Salem Abu Makhada - Professor of Comparative Islamic Jurisprudence at the Islamic University
28. Dr. Muhammad Bakhit - Professor of Doctrine and Contemporary Doctrines at the Islamic University
29. Dr. Tariq Thabet - Professor of Information Technology at the University College
30. Dr. Shaher Youssef Yaghi - Professor of Psychology at the Islamic University
31. Dr. Raafat Labad - Professor of Internal Medicine at the universities of Gaza
32. Dr. Khalil Abu Yahya - Lecturer at the Islamic University of Gaza
33. Dr. Wael Al-Zard - Professor of Hadith and lecturer at several Palestinian universities
34. Dr. Maysarah Al-Rayes - Doctor with a master's degree in Women's Health
35. Dr. Cyrine Al-Attar - Obstetrics and Gynecology specialist
36. Dr. Ismail Abu Saada - Lecturer and consultant in Business Administration and Academic Development
37. Dr. Khaled Al-Ramlawi - Doctor in Engineering from the city of Izmir, Turkey
38. Dr. Saeed Talal Al-Dahshan - Professor and expert in International Law at the universities of Gaza

39. Dr. Raed Qaddoura - Professor of English Language with a doctorate from the National University of Malaysia
40. Dr. Muhammad Abu Zour - Professor of Fundamentals of Religion at the Islamic University of Gaza
41. Dr. Youssef Jumaa Salama - Former Minister of Endowments and Religious Affairs
42. Dr. Moamen Shweidah - Lecturer and supervisor of Postgraduate Studies at the Islamic University
43. Dr. Walid Al-Amoudi - Professor of Fundamentals of Religion at the Islamic University of Gaza
44. Dr. Jamila Al-Shanti - Former Minister of Women's Affairs in the Palestinian government
45. Dr. Ali Tayseer Al-Rantisi - Professor and lecturer at the Islamic University
46. Dr. Hassan Al-Rafid - Researcher, writer, and lecturer in Economics
47. Dr. Ayman Al-Rafati - Researcher and lecturer in Political Science
48. Dr. Mahmoud Al-Louh - One of the most prominent electrical engineers at the Electricity Distribution Company.
49. Dr. Majd Al-Hajj - Lecturer at the Islamic University
50. Dr. Somaya Abu Aoun - Demonstrator and lecturer at the University of Palestine
51. Dr. Anas Al-Barsh - Lecturer at the Faculty of Law at the University of Palestine
52. Dr. Ramez Al-Aidi - Professor of Law at Al-Awda University College
53. Dr. Rahaf Abu Saeed - Lecturer at the Islamic University
54. Dr. Bassam Shaheen - Deputy Dean of the Faculty of Intermediate Studies at Al-Azhar University
55. Dr. Hossam Hamada - Director of the Pathology Department at Al-Shifa Medical Complex
56. Dr. Rula Fadl Abdel Gawad - Professor of Multimedia at several universities
57. Dr. Abdel Karim Hashash - Palestinian writer and researcher
58. Dr. Marwan Tarazi - Director of the Center for Continuing Education at Birzeit University
59. Dr. Sherif Al-Asali - Lecturer at the Islamic University in the Faculty of Education
60. Dr. M. Mohamed Hassouna - Professor of Technology at the University College
61. Dr. Yasser Radwan - Lecturer at Palestine Technical College

62. Dr. Hazem Al-Jamali - Professor of Public Law at the Faculty of Law at the University of Gaza
63. Dr. Nasser Al-Yafawi - Writer, researcher, historian, and university professor at several universities
64. Dr. Muhammad Abdel Ghafour - Professor of Noble Hadith at the Islamic Da'wah College in Gaza
65. Dr. Amin Dabour - Professor of Political Science at the Islamic University of Gaza
66. Dr. Yahya Ghaben - Lecturer at the Faculty of Arts at Al-Aqsa University
67. Dr. Nasser Abu Al-Nour - Dean of the Faculty of Nursing at the Islamic University of Gaza
68. Dr. Rizq Al-Gharabli - Professor of Jurisprudence at University of the People
69. Dr. Anisa Qandil - Arabic Language Supervisor at the Palestinian Ministry of Education
70. Dr. Muhammad Hammad - Lecturer at Al-Aqsa University
71. Dr. Muhammad Adwan - Professor and expert in Endoscopy and Medicine
72. Dr. Nidal Qaddoura - Professor and lecturer of Laboratory Medical Sciences at Al-Aqsa University
73. Dr. Nahed Abdel Latif - Professor of Medical Sciences at Al-Aqsa University in Gaza
74. Dr. Wissam Abu Musa - Professor of Sports and coach of the Palestinian volleyball team
75. Dr. Saeed Khorshid - Professor and expert in Optics
76. Dr. Ismail Al-Ghamri - Professor and lecturer at the Islamic University
77. Dr. Muhammad Abu Amara - Dean of the Faculty of Law at Al-Azhar University
78. Dr. Salah El-Din Zanoun - Professor and lecturer at the Arab College of Applied Sciences
79. Dr. Taha Al-Shanti - Professor and lecturer in Laboratory Medical Sciences at Al-Aqsa University
80. Dr. M. Mohamed Abdel Hadi Nassar - Researcher in the social and economic field
81. Dr. M. Mehmet Fayez Al-Najjar - Professor of Engineering with a doctorate from the University of Izmir
82. Dr. Medhat Muhaisen - Director of Al-Wafa Hospital for the Elderly in Al-Zahraa City.

83. Dr. Adnan Ahmed Al-Barash - Professor of the Faculty of Medicine at the Islamic University of Gaza.
84. Dr. Khaled Al-Najjar - Researcher and academic lecturer
85. Dr. Jihad Al-Baz - Researcher and academic lecturer
86. Dr. Jihad Al-Masry - Researcher and academic lecturer
87. Dr. Muhammad Nassar - Researcher and academic lecturer
88. Dr. Hossam Abu Anza - Researcher and academic lecturer
89. Dr. Shehada Al-Bahbani - Researcher and academic lecturer
90. Dr. Ziad Al-Tatri - Researcher and academic lecturer
91. Dr. Ahmed Al-Shaer - Researcher and academic lecturer
92. Dr. Ibrahim Khayal - Researcher and academic lecturer
93. Dr. Khalil Al-Nakhalah - Researcher and academic lecturer
94. Dr. Doaa Al-Masry - Researcher and academic lecturer
95. Dr. Mohamed Awad - Researcher and academic lecturer
96. Dr. Muhammad Al-Nabahin - researcher and academic lecturer
97. Dr. Ibrahim Abu Salah - Researcher and academic lecturer
98. Dr. Ali Al-Qarinawi - Researcher and academic lecturer
99. Dr. Ibrahim Saidam - Researcher and academic lecturer
100. Dr. Muhammad Asaad - Researcher and academic lecturer
101. Dr. Nidaa Afaneh - Researcher and academic lecturer
102. Dr. Siddiq Nassar - Researcher and academic lecturer
103. Dr. Ahmed Abu Saada - Researcher and academic lecturer
104. Dr. Muhammad Al-Zaanin - Researcher and academic lecturer

APPENDIX B: UNIVERSITY

INVESTMENT GOVERNANCE

A1: COUNCIL OF THE PRINCETON UNIVERSITY RESOURCES COMMITTEE

The Council of the Princeton University Community (CPUC), established in 1969, is a permanent conference of the representatives of all major groups of the University: faculty, undergraduate students, graduate students, staff, and alumni.¹²⁶ The Resources Committee, a standing committee of the CPUC, was established in 1970 to “consider questions of general policy concerning the procurement and management of the University’s financial resources.”¹²⁷ It considers issues related to the University’s endowment portfolio. While the endowment is typically invested to maximize total long-term return, the Resources Committee provides the forum for considering concerns related to socially responsible investments, according to guidelines established by the University Trustees in 1997.

According to the guidelines, the job of the Resources Committee is to consider whether any proposal for divestment and dissociation meets the following criteria, and to submit a recommendation to the Board of Trustees.¹²⁸ The criteria, in order of consideration, are:

1. Whether there is considerable, thoughtful, and sustained campus interest in the issue;
2. Whether there is a central University values at stake;
3. Whether the University community can achieve consensus on how the University should respond to the issue;
4. Whether the actions of specific companies in the portfolio represent a direct and serious contradiction of the central value.

¹²⁶ “Council of the Princeton University Community,” Princeton University, <https://cpuc.princeton.edu/>.

¹²⁷ “About,” CPUC Resources Committee, <https://cpucresources.princeton.edu/about>.

¹²⁸ “Guidelines for Resources Committee Consideration of Investment-driven ‘Social Responsibility’ Issues,” CPUC Resources Committee, 1997,

<https://cpucresources.princeton.edu/sites/g/files/toruqf1341/files/guidelines/GUIDELINES-FOR-RESOURCES-COMMITTEE.pdf>

These guidelines are exactly that—guidelines. They have a lot of flexibility, and the Board of Trustees retains ultimate discretion in decisions regarding divestment and dissociation.

A2: PRINCETON UNIVERSITY BOARD OF TRUSTEES

The Board of Trustees is the chief governing body of Princeton University.¹²⁹ It makes all major decisions, including decisions regarding divestment and dissociation. There are currently 37 trustees, including two ex officio trustees (the President of the University and the Governor of New Jersey), charter or term trustees appointed by other trustees, alumni trustees, and young alumni trustees. All trustees, other than Governor Phil Murphy, are alumni of the University.

A3: PRINCETON UNIVERSITY INVESTMENT COMPANY

The Princeton University Investment Company (PRINCO) manages Princeton University’s endowment through external partnerships with investment firms worldwide. It executes the University’s investment policies. PRINCO reports to its own board of directors and the President of the University and is under the ultimate authority of the Board of Trustees of the University.

¹²⁹ “Board of Trustees,” Office of the President, <https://president.princeton.edu/vice-president-and-secretary/board-trustees/current-trustees>.

APPENDIX C: PRELIMINARY LIST OF COMPLICIT COMPANIES

The following is a non-exhaustive preliminary list of companies complicit in Israel’s violations of international law and human rights, as identified by the American Services Friends Committee and/or the United Nations Office of the High Commissioner for Human Rights (see column “Source”).¹³⁰ **Asterisked companies have been marked by the American Service Friends Committee as directly complicit in genocide in Gaza.**¹³¹ **Companies highlighted in red are those from which we urgently request Princeton University to divest and dissociate.**

Company	Main HQ	Source	Violation description
*BAE Systems PLC (LSE: BA; OTCMKTS: BAESF)	UK	ASFC	The world’s seventh-largest military contractor, which manufactures multiple weapon systems routinely used in war crimes against Palestinians. (a) ¹³²
*Boeing Co (NYSE: BA)	USA	ASFC	The world’s third-largest military company. It manufactures multiple weapon systems that are routinely used in war crimes against Palestinian civilians and previously designed the smart/virtual wall on the U.S.-Mexico border. (a)
*Caterpillar Inc (NYSE: CAT)	USA	ASFC	A US-based multinational manufacturer of construction machinery and equipment. Its products are weaponized for the Israeli military and are used in home demolitions; in the construction of illegal settlement infrastructure, border walls, and military checkpoints; and in military assaults against Palestinians. (a)

¹³⁰ “Divesting for Palestinian Rights,” American Friends Service Committee, <https://afsc.org/divest>; “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 the Occupied Palestinian Territory, including East Jerusalem,” United Nations Office of the High Commissioner of Human Rights, June 30, 2023, <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>.

¹³¹ “Companies Profiting from the Gaza Genocide,” American Friends Services Committee, May 28, 2024, <https://afsc.org/gaza-genocide-companies>.

¹³² (a): “Occupations,” Investigate, <https://investigate.info/occupations>.

*Colt CZ Group SE (PSE: CZG)	Czech Republic	ASFC	A manufacturer of firearms and ammunition for military, law enforcement, and commercial markets in the U.S., Israel, and around the world. (a)
*Elbit Systems Ltd (NASDAQ: ESLT; TASE: ESLT; FRA: EB2)	Israel	ASFC	Israel's largest weapons manufacturer. Its weapons are routinely used in war crimes against Palestinian civilians and its surveillance systems are used in Palestine and along the U.S.–Mexico border. (a)
*General Dynamics Corp (NYSE: GD; STU: GDX.SG; FRA: GDX.F; LSE: 0IUC.L)	USA	ASFC	The world's fifth–largest military company. It manufactures weapons used by the Israeli military against Palestinian civilians and surveillance technology which is used to monitor the U.S.-Mexico border and surveil immigrant communities. (a)
*General Electric Co (NYSE: GE)	USA	ASFC	One of the world's largest weapons companies. It manufactures engines for multiple weapon systems that are routinely used in war crimes against Palestinian civilians and infrastructure for a power plant in the occupied Syrian Golan. (a)
*L3Harris Technologies Inc (NYSE: LHX)	USA	ASFC	A US-based military company that provides phone tracking devices and other equipment to US immigration authorities and the Israeli military. Used to provide surveillance technologies for the US-Mexico border and Israeli military checkpoints. (a)
*Leonardo SpA (MIL: LDO; NASDAQ: DRS; TASE: DRS)	Italy	ASFC	An Italian weapons manufacturer that provides the Israeli Navy with warship guns. (a)
*Lockheed Martin Corp (NYSE: LMT)	USA	ASFC	The world's largest military company. It manufactures multiple weapon systems that are routinely used in war crimes against Palestinian civilians and reconnaissance aircraft that are used to monitor the US–Mexico border. (a)
*Northrop Grumman Corp (NYSE: NOC)	USA	ASFC	The world's fourth-largest military company. It manufactures multiple weapon systems used by the Israeli military against Palestinian civilians, and was instrumental in developing ICE's deportation machine. (a)
*Palantir Technologies Inc (NYSE: PLTR)	USA	ASFC	A US-based high-tech surveillance company. Designed systems for US immigration authorities to surveil and target immigrants and to manage mass immigration raids. Its predictive policing tools are used by law enforcement agencies and by Israeli security forces. (a)
*Paz Oil Co Ltd (TASE: PZOL; OTC: PZILY)	Israel	ASFC, UN OHCHR	The largest gas and energy supplier in Israel. Operates gas stations in and supplies cooking gas to illegal settlements in the occupied West Bank and Golan

			Heights. Part of a duopoly with exclusive rights to supply gas to the Gaza strip. (a)
*RENK Group AG (XMUN: R3NK)	Germany	ASFC	A German company that manufactures engines and transmission systems for Israel's main battle tanks and armored personnel carriers. (a)
*Rolls-Royce Holdings PLC (LSE: RR; PINX: RYCEY)	UK	ASFC	The UK's second largest weapons manufacturer. Its German subsidiary MTU makes the engines for Israel's main battle tanks and armored personnel carriers. (a)
*RTX Corp (NYSE: RTX)	USA	ASFC	The world's second-largest military company, formerly known as Raytheon Technologies. It makes missiles, bombs, components for fighter jets, and other weapon systems used by the Israeli military against Palestinian civilians. Its surveillance technology is also used to monitor the U.S.–Mexico border. (a)
*Textron Inc (NYSE: TXT)	USA	ASFC	A US-based military contractor known for its Bell, Beechcraft, Cessna, and Hawker aircraft brands, some of which are used to monitor the US-Mexico border and by the Israeli Air Force. (a)
*thyssenkrupp AG (ETR: TKA)	Germany	ASFC	A German engineering company that has provided the Israeli Navy with warships and submarines. (a)
*Valero Energy Corp (NYSE: VLO)	USA	ASFC	A US multinational oil & gas company. Provides Israel with fuel for aircraft used by the Israeli air force against Palestinian civilians. (a)
Caliber 3	Occupied Palestinian Territories	UN OHCHR	Run by military members of the Israeli army, the company offers security solutions, high threat protection, intelligence operations and tactical training to military, law enforcement, government agencies and commercial clients worldwide. The company operates an academy located in the settlement of Gush Etzion in the occupied West Bank. (b) ¹³³
Comasco Ltd.	Israel	UN OHCHR	Israeli machinery company that sells equipment to the IDF used in demolitions of Palestinian communities to build settlements, and services that equipment after it has been used for these purposes. ¹³⁴

¹³³ (b): "Who Profits," Who Profits, <https://www.whoprofits.org/>

¹³⁴ "UK: Construction Giant Jcb's Products Used for Palestinian House Demolitions and Illegal Israeli Settlements," Amnesty International, November 18, 2021, <https://www.amnesty.org/en/latest/news/2021/11/uk-construction-giant-jcbs-products-used-for-palestinian-house-demolitions-and-illegal-israeli-settlements/>

G1 Secure Solutions Ltd (TASE: GOSS)	Israel	ASFC	One of Israel's largest private security firms and a former subsidiary of G4S. It provides security services and equipment to illegal Israeli settlements, the Israeli military, and the Israeli police and prison systems. (a)
Hot Telecommunications Systems Ltd.	Israel	UN OHCHR	Private Israeli provider of cable television, broadband internet, landline telephone, and telecommunication services, with a special permit from the Israeli Civil Administration for the provision of cable television and telecommunication services to Israeli settlements in the occupied Palestinian territory. Hot Mobile, a subsidiary of Hot Telecommunications, is significantly involved in the occupation. As of February 2022, Hot Mobile has at least 242 active cellular antennas and telecommunication infrastructure facilities in occupied territories, 44 of which are located in the occupied Syrian Golan, while the others are located in the occupied West Bank and East Jerusalem. (b)
J.C. Bamford Excavators Ltd.	UK	UN OHCHR	The world's third largest construction equipment manufacturer, which manufactures equipment used in the agricultural, construction and defense industries. JCB equipment has been repeatedly in use by Israel in demolitions of Palestinian homes and in the construction of Israeli settlements in the occupied Palestinian territories. Dozens of documented incidents show JCB equipment involved in Israeli demolitions of Palestinians' residential, religious, agricultural and commercial buildings, as well as water, sanitation and hygiene infrastructure, uprooting of trees and destruction of graves. (b)
Mekorot Water Company Ltd.	Israel	UN OHCHR	Israeli state-owned water company that has systematically sunk wells and tapped springs in the occupied West Bank to supply its population, including those living in illegal settlements, with water for domestic, agricultural, and industrial purposes. The amount of water sold by Mekorot to Palestinian water utilities is determined by Israeli authorities, manufacturing Palestinian water scarcity. ¹³⁵
Motorola Solutions Inc (NYSE: MSI; FRA: MTLA; ETR: MTLA)	USA	ASFC, UN OHCHR	A US-based communications and surveillance company. Leading supplier of license plate recognition software. Sells surveillance products for use at US prisons, at the US-Mexico Border, and by US police agencies. Its equipment is installed in illegal

¹³⁵ "The Occupation of Water," Amnesty International, November 29, 2017, <https://www.amnesty.org/en/latest/campaigns/2017/11/the-occupation-of-water/>

			settlements and in the separation wall in the West Bank and is used by the Israeli military, police, and prison service. (a)
Sturm Ruger & Co Inc (NYSE: RGR)	USA	ASFC	A US manufacturer of firearms and tactical gear. It sells its products to law enforcement, the US military, and foreign militaries, including the Israeli military, which uses Ruger weapons to target Palestinian civilians. (a)
Airbnb Inc. (NASDAQ: ABNB)	USA	UN OHCHR	Lists rental properties in illegal Israeli settlements in the occupied Palestinian territories. (a)
Alon Blue Square Israel Ltd. (TASE: BSI)	Israel	UN OHCHR	Israeli grocer and parent corporation with investments in companies that do business in settlements, like Dor Alon Energy Israel. (b)
Alony-Hetz Properties & Investments Ltd (TASE: ALHE)	Israel	ASFC	An Israeli investment firm. Its subsidiary Energix Renewable Energy has projects in the occupied West Bank and Golan Heights. Its subsidiary Amot Investments owns an industrial building in the occupied West Bank. (a)
Alstom SA (PAR: ALO)	France	ASFC, UN OHCHR	A French company operating in the railway sector. It participated in the construction of the Jerusalem Light Rail and Tel Aviv–Jerusalem railway, both of which cut through the occupied Palestinian territory. (a)
Altice International Ltd. (AMS: ATC)	Netherlands	UN OHCHR	A Dutch multinational telecommunications company. Its Israeli subsidiary HOT has facilities in and provides telecommunication services to most illegal settlements in the occupied West Bank and Golan Heights. (a)
American Israeli Gas Corporation Inc.	Israel	UN OHCHR	Gas manufacturer and supplier. The company operates branches in the settlements of Ariel and Kiryat Arba'a, both located in the occupied West Bank. The company subsidiary, Rand Energy Systems, operates marketers in the West Bank. (b)
Amir Marketing & Investments In Agriculture Ltd (TASE: AMRK)	Israel	ASFC	An Israeli agricultural company that operates branches in two illegal settlements in the occupied West Bank. (a)
Amir Marketing and Investment in Agriculture Inc. (TASE:AMRK)	Israel	UN OHCHR	An Israeli agricultural company that operates branches in two illegal settlements in the occupied West Bank. (a)
Amos Hadar Properties and Investments Ltd.	Israel	UN OHCHR	An Israeli construction and real estate group that acts as executing contractor of several projects in Ma'ale Asumim, a West Bank settlement. (b)

Ashtrom Group Ltd (TASE: ASHG)	Israel	ASFC, UN OHCHR	One of Israel's largest construction and real estate companies. It has constructed housing units and large-scale infrastructure in illegal Israeli settlements, as well as parts of Israel's separation wall. It also operates a quarry and concrete plant in the occupied West Bank. (a)
B Communications Ltd (TASE: BCOM)	Israel	ASFC	An Israeli holding company with a controlling interest in Bezeq, Israel's largest telecommunications provider, which has infrastructure throughout the occupied West Bank and Golan Heights and provides telecommunication services to illegal Israeli settlements, military bases, and checkpoints. (a)
Bank Hapoalim BM (TASE: POLI)	Israel	ASFC, UN OHCHR	One of Israel's largest banks, which is deeply involved in the expansion of Israel's illegal settlements in the occupied West Bank and Golan Heights. (a)
Bank Leumi Le-Israel BM (TASE: LUMI)	Israel	ASFC, UN OHCHR	One of Israel's largest banks. It is deeply involved in the expansion of Israel's illegal settlements in the occupied Palestinian and Syrian territories. (a)
Bank of Jerusalem Ltd (TASE: JBNK)	Israel	ASFC, UN OHCHR	An Israeli bank that is deeply involved in the expansion of Israel's illegal settlements in the occupied West Bank. (a)
Bezeq The Israeli Telecommunication Corp Ltd (TASE: BEZQ)	Israel	ASFC, UN OHCHR	Israel's largest telecommunications provider. It has infrastructure throughout the occupied West Bank and Golan Heights and provides telecommunication services to illegal Israeli settlements, military bases, and checkpoints. (a)
Booking.com B. V. (NASDAQ:BKNG)	USA	UN OHCHR	A US travel technology company that owns and operates several travel fare search and booking engines. Its subsidiary Booking.com lists accommodations located in the occupied Palestinian territory and Golan Heights. (a)
C Mer Industries Ltd (TASE: CMER)	Israel	ASFC, UN OHCHR	An Israeli outsourcing company for secure communications systems. Its systems are installed at military bases and checkpoints in the occupied West Bank and in weapons systems used by the Israeli military. (a)
Cadre Holdings Inc (NYSE: CDRE)	USA	ASFC	The owner of Safariland and Defense Technology, the largest US manufacturer of tear gas weapons for law enforcement. Its chemical and other crowd-control weapons are used by US border patrol, prison authorities, and police departments across the US and around the world against civilian protesters. (a)
Café Café Israel Ltd.	Israel	UN OHCHR	An Israeli café chain, the company operates in four West Bank settlements. In addition, the company has

			been accused of labor discrimination against Arabs. (b)
Cellcom Israel Ltd (TASE: CEL)	Israel	ASFC, UN OHCHR	The largest Israeli cellular communications provider. It operates hundreds of antennas that serve illegal Israeli settlements in the occupied Palestinian and Syrian territories. (a)
Cemex SAB de CV (MEX: CEMEXCPO)	Mexico	ASFC	A Mexican building materials company that has provided concrete for numerous illegal Israeli construction projects in the occupied Palestinian territory and that operates production plants there, despite having formally sold them. (a)
Cherriessa Ltd.	Israel	UN OHCHR	Israeli vegetable exporter that is located in the Tomer settlement of the occupied Jordan Valley. (b)
Chevron Corp (NYSE: CVX)	USA	ASFC	One of the world's largest oil and gas companies. Its subsidiary Noble Energy extracts gas off the shores of the Gaza Strip, exacerbating the Gaza blockade and is potentially involved in pillaging. (a)
Chish Nofei Israel Ltd.	Israel and USA	UN OHCHR	An Israeli and American real estate firm and developer operating in illegal settlements, listing Jerusalem settlement Ramat Givat Zeev as their current business focus. ¹³⁶
D.B.S Satellite Services Ltd.	Israel	UN OHCHR	Israel satellite company that provides transmissions to subscribers in illegal settlements in the occupied West Bank. (b)
Danya Cebus Ltd (TASE: DNYA)	Israel	ASFC	An Israeli construction company controlled by Africa Israel and its parent company, Lapidoth Capital. It is involved in several construction and infrastructure projects in illegal Israeli settlements in the occupied Palestinian territory. (a)
Delek Group Ltd (TASE: DLEKG)	Israel	ASFC, UN OHCHR	An Israeli multinational conglomerate of automotive, energy, insurance, and real estate companies. It owns and operates gas stations and convenience stores throughout the occupied West Bank and Golan Heights. (a)
Delta Galil Industries Ltd (TASE: DELG)	Israel	ASFC, UN OHCHR	An Israeli textile manufacturer with branches in illegal Israeli settlements in the occupied West Bank. (a)
Delta Israel Brands Ltd (TASE: DLTI)	Israel	ASFC, UN OHCHR	The company operates branches in the settlement neighborhoods of Pisgat Zeev and Ramot in occupied East Jerusalem and in the settlement of Maale Adumim in the occupied West Bank. (b)

¹³⁶ “About Us,” Chish Nofei Israel, <https://nofei-israel.com/about-us/?lang=en>.

Dor Alon Energy In Israel (TASE: DRAL)	Israel	ASFC, UN OHCHR	An Israeli holding company with subsidiaries that develop, construct, and operate gas stations as well as market fuel products. It operates gas stations and convenience stores in multiple illegal Israeli settlements in the occupied West Bank. (a)
eDreams ODIGEO S.A. (BME:EDR)	Spain	UN OHCHR	Europe's largest online travel company. Its subsidiary Opodo lists locations in occupied Palestinian and Syrian lands. (a)
Egged Transportation Ltd.	Israel	UN OHCHR	A large Israeli bus company that serves many illegal settlements in the occupied West Bank. (b)
Egis Group	France	UN OHCHR	A France-based global group offering engineering and project management services in the sectors of transport, industry, water, environment and energy. Constructed and acts as general consultant for Jerusalem light rail that connects settlement neighborhoods in East Jerusalem to the west. (b)
Elco Ltd (TASE: ELCO)	Israel	ASFC	An Israeli holding company with multiple business operations in illegal Israeli settlements in the occupied West Bank and Golan Heights. (a)
Electra Ltd (TASE: ELTR)	Israel	ASFC, UN OHCHR	An Israeli construction company that builds and maintains infrastructure projects in and around illegal Israeli settlements in the occupied West Bank and Golan Heights. (a)
Energix-Renewable Energies Ltd (TASE: ENRG)	Israel	ASFC	An Israeli renewable energy company. Owns a solar farm in an illegal settlement industrial zone in the occupied West Bank. Developed a wind farm project in the occupied Golan Heights. (a)
EPR Systems Ltd.	Occupied Palestinian Territories	UN OHCHR	An Israeli developer of information and financial systems, headquartered in the Eli settlement of the occupied West Bank, and whose services are used in dozens of West Bank and Syrian Golan settlements. (b)
Expedia Group Inc. (NASDAQ: EXPE; NASDAQ: LEXEA)	USA	UN OHCHR	A US digital tourism and travel company that owns and operates several search and booking websites. Its flagship websites Expedia.com and Hotels.com list locations in occupied Palestinian and Syrian lands. (a)
Export Investment Corp Ltd (TASE: EXPO)	Israel	ASFC, UN OHCHR	The parent company of Bank of Jerusalem, an Israeli bank that finances construction projects and operates branches in illegal settlements in the occupied West Bank. (a)
Extal Ltd.	Occupied Palestinian Territories	UN OHCHR	A private Israeli company that develops and markets aluminum systems for the construction industry, located in Mishor Adumim Industrial Zone in the occupied West Bank. (b)

F I B I Holding Ltd (TASE: FIBIH)	Israel	ASFC	The parent company of First International Bank of Israel, which finances construction projects, operates branches in, and provides financial services to illegal Israeli settlements in the occupied Palestinian and Syrian territory. (a)
Field Produce Ltd.	Israel	UN OHCHR	A private Israeli company specializing in procurement from growers, treatment, processing, sorting, and packing of peanuts, dates. The company operates a packing house for dates in the settlement of Yafit in the occupied Jordan Valley. According to the company's website, the dates handled in the packing house and marketed by the company are grown in the facility's proximity. (b)
First International Bank of Israel Ltd (TASE: FIBI)	Israel	ASFC, UN OHCHR	One of Israel's largest banks. It is deeply involved in the expansion of Israel's illegal settlements in the occupied Palestinian territory. (a)
Formula Systems (1985) Ltd (TASE: FORT; TASE: MTRX; ETR: FSY; NASDAQ: FORTY; FRA:FSY)	Israel	ASFC	A subsidiary of multinational software company Asseco and parent company of Matrix IT and other subsidiaries that provide security systems and IT services to illegal Israeli settlements, the Israeli military, and the Israeli Ministry of Defense. (a)
Fosun International Ltd (SEHK: 0656)	China	ASFC	A Chinese multinational conglomerate that owns AHAVA, which excavates minerals in the occupied West Bank and operates a processing center and visitor center in an illegal Israeli settlement, despite moving its factory outside of the occupied Palestinian territory. (a)
Galshan Shvakim Ltd.	Israel	UN OHCHR	A private Israeli security firm that provides services to the settlements of Ma'ale Efraim, Gush Ezion, Har Adar and Beitar Illit in the occupied West Bank, and security services to educational facilities in the settlement neighborhoods of French Hill, Ramat Eshkol and Pisgat Ze'ev in occupied East Jerusalem. The company confirmed its activities in 2016. (b)
Genasys Inc (NASDAQ: GNSS; NASDAQ: LRAD)	USA	ASFC	Genasys, formerly the Long Range Acoustic Device (LRAD) Corporation, specializes in manufacturing acoustic hailing systems. Its flagship product, the Long Range Acoustic Device (LRAD), is used by police, military personnel, and immigration authorities in the US and abroad. (a)
Genie Energy Ltd (NYSE: GNE)	USA	ASFC	A US multinational oil & gas company. Extracts oil in the occupied Golan Heights. (a)

Greenkote P.L.C.	USA	UN OHCHR	Produces advanced metal, alloy and plastics coatings for the automotive, construction, defense weaponry and other industries. The company owns a plant and a main R&D center in the Barkan Industrial Zone, an Israeli illegal settlement in the occupied West Bank. The factory is operated by its subsidiary - Greenkote Israel. (b)
Hadiklaim Israel Date Growers Cooperative Ltd.	Israel	UN OHCHR	Largest date producer and exporter in Israel, with some of the company's products originating in the occupied West Bank, and a packing house in the settlement of Beit Ha'Arava, in addition to a cooling house in the occupied Jordan Valley. (b)
Hamat Group Ltd. (TASE: HAMAT)	Israel	UN OHCHR	An Israeli company that manufactures products for bathrooms and kitchens. It operates a factory in an illegal Israeli settlement in the occupied West Bank. (a)
Heidelberg Materials AG (FRA: HEI)	Germany	ASFC	The world's largest cement producer and a leader in the production of aggregates. Operates quarries and manufacturing facilities in the occupied West Bank. Its products have been used to build and expand illegal settlements. (a)
Internet Gold-Golden Lines Ltd (TASE: IGLD-M)	Israel	ASFC	The parent company of B Communications, which has a controlling interest in Bezeq, Israel's largest telecommunications provider. Been has infrastructure throughout the occupied West Bank and Golan Heights and provides telecommunication services to illegal Israeli settlements, military bases, and checkpoints. (a)
Israel Discount Bank Ltd (TASE: DSCT)	Israel	ASFC, UN OHCHR	One of Israel's largest banks. Financed the construction of housing projects in multiple illegal settlements in the occupied Palestinian territory. Has branches in illegal settlements. (a)
Israel Railways Corporation Ltd.	Israel	UN OHCHR	National railway corporation administering rail throughout Israel, including illegal settlements, as well as continuing construction in illegal West Bank settlements. ¹³⁷
Kardan NV (TASE: KRNV-M)	Netherlands	ASFC, UN OHCHR	A Dutch investment company that develops and manages assets and projects in real estate and water infrastructure. Through its subsidiary TAHAL Group, the company has carried out multiple projects in illegal Israeli settlements in the occupied Palestinian territory. (a)

¹³⁷ Manu Pineda, "Question for written answer E-002901/2023: Ongoing construction of the blue line light railway between Israeli Jerusalem and illegal settlements in the West Bank," European Parliament, https://www.europarl.europa.eu/doceo/document/E-9-2023-002901_EN.html

Kavim Public Transportation Ltd.	Israel	UN OHCHR	A private Israeli public transportation company. The company operates public bus lines to Israeli settlements in the occupied West Bank and in occupied East Jerusalem. (b)
Lapidoth Capital Ltd (TASE: LAPD)	Israel	ASFC	An Israeli construction and development company that has provided services and infrastructure to illegal Israeli settlements and military checkpoints in the occupied West Bank. (a)
Lesico Ltd (TASE: LSCO)	Israel	ASFC	An Israeli construction and development company that has provided services and infrastructure to illegal Israeli settlements and military checkpoints in the occupied West Bank. (a)
Matrix IT Ltd. (TASE:MTRX)	Israel	UN OHCHR	An Israeli IT service management company and subsidiary of Formula Systems. It provides services and technology to illegal Israeli settlements, the Israeli military, and the Israel Police and Prison Services, and operates one branch in an illegal settlement in the occupied West Bank. (a)
Mayer Davidov Garages Ltd.	Israel	UN OHCHR	Garage company which operates a garage in the Mishor Adumim Industrial Zone in the settlement of Ma'ale Adumim in the occupied West Bank. (b)
Mayer's Cars and Trucks Co. Ltd.	Israel	UN OHCHR	A private Israeli vehicles and transportation company. The company imports and markets cars, trucks, buses, engines, and heavy mechanical machinery and provides leasing, trade-in, insurance and funding services. The company's fully owned subsidiary, Kavim Public Transportation, operates public bus lines to and between settlements. The company is the majority shareholder (73.4%) of Merkavim Transportation Technologies, a private Israeli company that manufactures armored buses used in bus routes to settlements in the occupied West Bank. (b)
Mega Or Holdings Ltd (TASE: MGOR)	Israel	ASFC	An Israeli real estate firm. Develops shopping malls in illegal settlements in the occupied West Bank. (a)
Mercantile Discount Bank Ltd.	Israel	UN OHCHR	A commercial bank, which is a fully owned subsidiary of Israel Discount bank. Mercantile accompanies construction projects in the occupied territory, and provides loans to regional councils of settlements. Furthermore, Israel Discount Bank provides mortgages to homebuyers in settlements. (b)
Merkavim Transportation Technologies Ltd.	Israel	UN OHCHR	A private Israeli bus manufacturer. The company develops, designs and manufactures different bus models including shielded buses for the Israeli Prison

			Service, and buses that operate on Israeli settlements. (b)
Meshulam Levinstein Contracting & Engineering Ltd (TASE: LEVI)	Israel	ASFC	An Israeli development, construction and real estate company. Builds residential and commercial projects in illegal settlements in the occupied West Bank. (a)
Mivne Real Estate (K.D) Ltd (TASE: MVNE)	Israel	ASFC	One of Israel's largest real estate companies, specializes in properties for industrial or commercial use. Owns multiple industrial spaces in the occupied West Bank and Golan Heights. (a)
Mivne Real Estate (K.D) Ltd.	Israel	UN OHCHR	Israeli real estate company that owns and lets commercial property, including industrial premises linked to settlements in the West Bank (Mishdor Adumim Industrial Park and the Jerusalem-Atarot Industrial area in the Ma'ale Adumim and Atarot settlements). ¹³⁸
Mizrahi Tefahot Bank Ltd (TASE: MZTF)	Israel	ASFC, UN OHCHR	A major Israeli bank. Financed the construction of multiple illegal settlements in the occupied Palestinian territory. Has branches in illegal settlements. Discriminates against Palestinian citizens of Israel. (a)
Modi'in Ezrachi Group Ltd.	Israel	UN OHCHR	A private Israeli security group that provides security and guarding, armed courier and patrol and surveillance services. Modi'in Ezrachi was contracted by the Israeli Ministry of Defense to operate privatized checkpoints. Modi'in Ezrachi operates in the following checkpoints in the West Bank and Gaza Strip: Jalameh (Gilboa), Reihan, Eyal and Hotze Shomron (on Road 5). In addition, the company operates checkpoints in the Jerusalem area, including Qalandia, Sheikh Sa'ad, Anata and Al-Jib (Givat Ze'ev). (b)
Mordechai Aviv Taasiot Beniyah (1973) Ltd (TASE: AVIV)	Israel	ASFC, UN OHCHR	An Israeli construction and real estate development company that constructs residential and commercial projects in illegal Israeli settlements in the occupied Palestinian territory. (a)
Natoon Group	Israel	UN OHCHR	The company is part of the Natoon Group, a private Israeli integrator of services in management, maintenance and operation of properties in settlements. (b)

¹³⁸ KLP Norway, "Decision to exclude Mivne Real Estate Ltd.," June 2021, <https://www.klp.no/en/corporate-responsibility-and-responsible-investments/exclusion-and-dialogue/Decision%20to%20exclude%20Mivne%20Real%20Estate%20Ltd.pdf>

Nof Yam Security Ltd.	Israel	UN OHCHR	A private Israeli security company. The company won an Israeli Ministry of Defense tender to provide security to settlements in the occupied West Bank. The company has provided security services to approximately 20 Israeli settlements in the ‘seam zone’ area, the area annexed to Israel by the Separation Wall, after the Israeli military privatized security provision to settlements. (b)
Ofertex Industries 1997 Ltd.	Occupied Palestinian Territories	UN OHCHR	Ofertex manufactures textile from recycled materials through non-woven stitch bonding and needle techniques. Ofertex’s main production site is located in Barkan Industrial Zone (IZ), in the occupied West Bank. The company also has a marketing and distribution office in Miami Florida, USA. (b)
Opodo Ltd.	Spain	UN OHCHR	Online travel agency for lodging reservations and other travel products. Opodo offers rental properties in settlements in the occupied West Bank, and occupied Syrian Golan, listing them incorrectly as in Israel. (b)
Oron Group Investments & Holdings Ltd (TASE: ORON)	Israel	ASFC	An Israeli development and engineering firm. Operates a quarry and factory in the occupied West Bank and is involved in illegal settlement construction. (a)
Partner Communications Co Ltd (NASDAQ: PTNR; TASE: PTRR)	Israel	ASFC, UN OHCHR	One of the largest Israeli providers of cellular phone services. Has hundreds of antennas and other communications facilities in the occupied West Bank and Golan Heights. Services illegal settlements and military bases in the occupied West Bank. (a)
Pelephone Communications Ltd.	Israel	UN OHCHR	Pelephone is an Israeli provider of cellular and communication services. The company has a license for providing cellular services in illegal settlements in the occupied West Bank until September 2032. (b)
Primo Water Corp (NYSE: PRMW; TSX: PRMW)	USA	ASFC	A US-based multinational water company. Its Israeli subsidiary Eden Springs extracts water from the occupied Golan Heights and is headquartered in an illegal settlement there. (a)
Rami Levi Chain Stores Hashikma Marketing 2006 Ltd (TASE: RMLI)	Israel	ASFC, UN OHCHR	Israel’s third largest grocery store chain. Owns real estate and operates stores in multiple illegal settlements in the occupied West Bank. (a)
Re/Max Israel	USA	UN OHCHR	An Israeli franchise of RE/MAX, one of the world’s largest real estate companies. Sells and rents real estate in multiple illegal settlements in the occupied West Bank. (a)

Rotshtein Realestate Ltd (TASE: ROT5)	Israel	ASFC	An Israeli construction company that has built residential housing projects in illegal Israeli settlements in the occupied West Bank. It previously constructed facilities for the Israeli military. (a)
Salomon A. Angel Ltd (TASE: ANGL)	Israel	ASFC, UN OHCHR	One of Israel's largest bread and pastries companies. It operates bakeries in two illegal Israeli settlement neighborhoods of occupied East Jerusalem: Gilo and Ramat Shlomo. (a)
Senstar Technologies Corp (NASDAQ: SNT)	Israel	ASFC	An Israeli company (formerly Magal Security Systems) specializing in high-tech security systems for fences and walls. Its systems are installed in the West Bank and Gaza walls. (a)
Shalgal Food Ltd.	Israel	UN OHCHR	Operates a factory in Palestinian occupied territories that was used to produce Pillsbury products for General Mills Israel between 2002-2022. (a)
Shapir Engineering and Industry Ltd. (TASE: SPEN)	Israel	UN OHCHR	An Israeli construction and infrastructure firm. Operates a quarry and concrete plant in the occupied West Bank and is involved in several development projects in illegal settlements there. (a)
Shikun & Binui Ltd (TASE: SKBN)	Israel	ASFC	An Israeli infrastructure and construction company. Builds infrastructure and residential projects in multiple illegal settlements in the occupied West Bank and has a factory in a settlement. Involved in building military checkpoints and the Gaza wall. (a)
Shufersal Ltd (TASE: SAE)	Israel	ASFC	One of the largest grocery store chains in Israel. It operates branches and manufactures food products in illegal Israeli settlements in the occupied West Bank and Golan Heights. (a)
Shunfeng International Clean Energy Ltd (HKG: 1165)	China	ASFC	A Chinese solar energy company. Its solar panels are used in illegal Israeli settlements in the occupied West Bank and Golan Heights. (a)
Sonol Israel Ltd.	Israel	UN OHCHR	An Israeli energy company that operates more than 230 gas stations in occupied West Bank, East Jerusalem, and Syrian Golan. (b)
Superbus Ltd.	Israel	UN OHCHR	A private Israeli provider of public transportation. The company also operates private tour buses. The company operates several bus lines to and from the settlement of Modi'in Illit in the occupied West Bank. Additionally, it operates a bus line that crosses the Green Line into the occupied West Bank in the Latrun interchange. (b)

Supergum Industries 1969 Ltd.	Israel	UN OHCHR	Established in 1956, Supergum Manufacturer of Rubber & Plastic products, specializes in rubber, sealing and chemical, biological, radiological and nuclear (CBRN) protective product design and manufacturing. The company's main factory is located in the Barkan settlement industrial zone in the occupied West Bank. In 2018, some 200 workers were employed in the company's Barkan factory. (b)
Tahal Group International B.V.	Netherlands and Israel	UN OHCHR	Tahal Group International was contracted to develop the master plan for sewerage and wastewater reuse for Jerusalem. The master plan covers the western plant (Sorek-Refa'im), which serves the settlements of Givat Zeev and Beitar Illit in the occupied West Bank, as well as two plants, Homat Shmuel and Nabi Musa, that treat sewage from the eastern basin of Jerusalem. (b)
Themis GREN Ltd (TASE: TMIS)	Israel	ASFC	An Israeli real estate, construction, and development company that builds housing and commercial projects in the occupied Palestinian territory. (a)
Tigbur- Temporary Professional Personnel Ltd (TASE: TIGBUR)	Israel	ASFC	An Israeli staffing agency for the private security industry. Its subsidiary Reshef Security provides security services to illegal Israeli settlements, infrastructure projects, and military checkpoints in the occupied West Bank and Golan Heights. (a)
TripAdvisor Inc. (NASDAQ:TRIP; NASDAQ: LTRPA)	USA	UN OHCHR	An American online travel and tourism company whose flagship website, TripAdvisor.com, lists accommodations and activities in illegal Israeli settlements on occupied Palestinian and Syrian land. (a)
Unikowsky Maoz Ltd.	Occupied Palestinian Territories	UN OHCHR	Importer, marketer and distributor of home, building and gardening products. The company is located in the Barkan industrial zone, which is an Israeli settlement in the occupied West Bank. In addition, the company sells its products in selling points in Ramat Eshkol settlement neighborhood in East Jerusalem and in the West Bank settlement of Modi'in Ilit. (b)
Villar International Ltd. (TASE:VILR)	Israel	UN OHCHR	An Israeli company that operates in construction, real estate, and archive services fields. It owns and operates industrial offices, rental properties, and archival facilities in several illegal Israeli settlements in the occupied West Bank. (a)
Z M H Hammerman Ltd (TASE: ZMH)	Israel	ASFC	An Israeli construction and real estate company that has built residential and commercial projects in illegal Israeli settlements in the occupied West Bank. Its subsidiary Giltek Infrastructure Works has performed

			construction work for the Israeli Ministry of Defense. (a)
Zakai Agriculture Know-how and inputs Ltd.	Israel	UN OHCHR	Producers of plants, equipment for plant nurseries and agricultural technology. The company is located in the industrial zone of Mishor Edomim, which is a settlement in the West Bank. (b)
ZF Development and Construction	Israel	UN OHCHR	Israeli real estate developer who develops and builds settlement extensions and new settlement neighborhoods. ¹³⁹
ZMH Hammerman Ltd. (TASE: ZMH)	Israel	UN OHCHR	A publicly traded Israeli construction and real estate company engaged in the construction and development of residential and commercial, industrial, office and hi-tech building projects. (b) The company owns a commercial center in the Alfei Menashe settlement in the occupied West Bank.

¹³⁹ “About Us,” ZF Development and Construction, <https://zfbuilding.co.il/en>



GLOSSARY

Term	Definition
SEC	U.S. Securities and Exchange Commission (SEC). Enforces law against market manipulation.
10-K	A 10-K is a comprehensive report filed annually by a publicly-traded company about its financial performance and is required by the U.S. Securities and Exchange Commission (SEC).
10-Q	SEC Form 10-Q is a comprehensive report of financial performance that must be submitted quarterly by all public companies to the Securities and Exchange Commission (SEC).
13F-HR	The Securities and Exchange Commission's (SEC) Form 13F is a quarterly report that is required to be filed by all institutional investment managers with at least \$100 million in assets under management. It discloses their equity holdings.
Form 990	Form 990 is a form that some tax-exempt organizations are required to submit to the Internal Revenue Service (IRS) as a part of their annual reporting.
Donor Restricted Funds	Restricted funds are any donations made and earmarked for a specific purpose by the donor.
Hedge Funds	A hedge fund is a limited partnership of private investors whose money is pooled and managed by professional fund managers.
Independent Return	This asset class includes funds invested in equity and debt securities and financial instruments such as options, swaps, futures, and other derivatives.
Indirect Investments	Indirect investment refers to the process of investing in an asset or security without actually owning it. Indirect investing works by the investor putting their money into a fund or other type of financial instrument through an intermediary, which in turn invests in the desired asset or security. Indirect investment is accomplished through vehicles such as mutual funds, ETFs (Exchange-Traded Funds), REITs (Real Estate Investment Trusts), hedge funds, and private equity funds.
Nonmarketable Alternative Investments (NAIs)	A non-marketable security is an asset that is difficult to buy or sell due to the fact that they are not traded on any major secondary market exchanges. Limited partnership investments are an example of a private security that may be non-marketable due to the difficulty of reselling. Another example is private shares held by an owner of a company that is not publicly traded.
Private Equity	Private equity is ownership or interest in entities that aren't publicly listed or traded.
Real Assets	This asset class includes funds primarily invested in real estate and natural resources.
Venture Capital (VC)	Venture capital is a form of private equity and a type of financing for startup companies and small businesses with long-term growth potential.