

CUSA Divestment Policy Stance

U-07

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PREAMBLE

In recognition of our shared commitment to justice, equity, and ethical governance, we, the members of the Carleton University Students' Association, hereby affirm our dedication to fundamental principles of freedom, human rights, and international law. In alignment with Carleton University's values of ethical investing, we affirm our commitment to champion responsible investing practices. The Carleton University Students' Association refuses to tolerate Carleton's active investment in companies and institutions which contribute to social injustices, settler-colonial violence, ethnic cleansing, infringement on the right to self-determination, or actions which would otherwise shock the conscience. Therefore, in pursuit of our shared values and commitment to ethical investments, we affirm the following policy stance.

INTERPRETATION

- 1 This Policy may be called the *CUSA Divestment Policy Stance*.
- 2 In this Policy, the following definitions shall apply:
 - “Carleton”, “University”, or “Carleton University”** means the research and teaching higher education institution so recognized by the Carleton University Act, 1952.
 - “divestment”** refers to the process of selling, liquidating, or otherwise getting rid of assets, investments, or business operations. This can be done for various reasons, such as strategic realignment, financial restructuring, or ethical considerations.
 - “investments”** encompass financial holdings, securities, equities, real estate, and any other assets owned or managed by Carleton University, including those held directly or through investment funds, endowments, or pension portfolios, which may be subject to scrutiny regarding their alignment with ethical, social, and environmental criteria.
 - “international law”** refers to the body of legal principles, treaties, conventions, customary practices, and norms governing relations between states, international organizations, and individuals, encompassing human rights law, humanitarian law, environmental law, and other relevant areas, as recognized and accepted by the international community.
 - “occupied Palestinian territories”** refers to Palestinian territories occupied by Israel since June 1967, that is: the West Bank - including East Jerusalem- and the Gaza Strip.¹

¹ United Nations Office for the Coordination of Humanitarian Affairs. *Occupied Palestinian territory* (2024, April 4). <https://www.unocha.org/occupied-palestinian-territory>

RATIONALE

3 The Carleton University Students' Association adopts these policy principles because it has historically been mindful of ethical investing practices, a position showcased by its 1986 decision to boycott South African goods on the basis of the country's apartheid policies.²

4 Carleton University abides by a "Responsible Investing Policy," applicable to both its endowed and non-endowed investment funds, which outlines that:

"managers are expected to consider all material ESG factors and be mindful of the interplay between those factors when analyzing investments. While all relevant ESG factors should be considered in investment decision-making, the following are some of the important strategic priorities for the University:

- Climate Change
- Indigenous Rights
- Human Rights, including Accessibility and LGBTQ2S+ Rights
- Diversity, Equity and Inclusion
- Mental Health and Wellness"³

5 In 2020, the United Nations published a database of 112 companies which are actively helping to further Israeli settlement activity in the West Bank, including East Jerusalem, as well as in the occupied Golan Heights. In light of this report, many holding groups and investment funds took the United Nations' recommendation and divested from them.⁴⁵⁶

6 As of 2021, a document revealed that Carleton University was invested in companies denounced by the United Nation's report such as: Alstom, Hapoalim, Bank Leumi LE Israel BM, Derek Logistics, and Tripadvisor.

7 As of 2021, a document revealed that Carleton University was invested in: Oshkosh Corp, Rolls-Royce Holdings plc, L3Harris Technologies and Bombardier Inc.

8 Through their provisions of weapons and military equipment to the IDF, Oshkosh Corp, Rolls-Royce Holdings plc, L3Harris Technologies and Bombardier Inc, are enabling⁷⁸ the ongoing humanitarian crisis in Gaza which was caused by the killing of over 30,000

2 *Carleton University Students win divestment from apartheid South Africa, 1985-87.* Carleton University students win divestment from apartheid South Africa, 1985-87 | Global Nonviolent Action Database. (n.d.). <https://nydatabase.swarthmore.edu/content/carleton-university-students-win-divestment-apartheid-south-africa-1985-87#:~:text=Carleton%20University%20President%20Beckel%20responded,university%27s%20administration%20recognized%20their%20mandate>

3 *Pension Fund Management.* Pension Fund Management Retirement Fund Responsible Investing Policy Page Category. (n.d.). <https://carleton.ca/pfm/cat/retirement-fund-responsible-investing-policy/>

4 43rd session of the Human Rights Council: Reports | OHCHR. (n.d.-a), A/HRC/43/71. <https://www.ohchr.org/en/hr-bodies/hrc/regular-sessions/session43/list-reports>

5 Nordic Fs://news.un.org/en/story/2024/02/1147082#:~:text=The%20UN%20Secretary%20Dund KLP excludes 16 companies over links to Israeli ... (n.d.-c). <https://www.reuters.com/world/middle-east/nordic-fund-klp-excludes-16-companies-over-links-israeli-settlements-west-bank-2021-07-05/>

6 Japanese trading giant Itochu to cut ties with Israeli defense ... (n.d.-b). <https://www.cnn.com/2024/02/06/business/japanese-israel-gaza-war-itochu-hnk-intl/index.html>

7 American Friends Service committee. *Companies profiting 2023-2024 attacks on Gaza.* American Friends Service Committee. <https://afsc.org/companies-2023-attack-gaza>

8 Thomas, D. (2017, March 1). *Bombardier in Israel.* Briarpatch Magazine. <https://briarpatchmagazine.com/articles/view/bombardier-in-israel>

Palestinians, the displacement of over 1,000,000 people⁹, and the destruction of essential Palestinian civilian infrastructure, such as hospitals, schools and places of worship.

POLICY

9 The Carleton University Students' Association establishes itself as an organization committed to the divestment from companies and institutions deemed to be in violation of international law, deemed to further the plight of Palestinians or deemed to be involved in activities relating to Israeli settlements in the Occupied Palestinian Territories.

10 The Carleton University Students' Association calls for the Carleton University Board of Governors, via the Pension Fund Committee or other relevant committees, to immediately divest of its investments in: Oshkosh Corp, Rolls-Royce Holdings plc, Alstom SA, Hapoalim B.M., Bank Leumi LE-Israel BM, General Mills Inc, L3 Harris Technologies, Bombardier Inc, Delek Logistics Partners and Tripadvisor Inc.

11 The Carleton University Students' Association calls on Carleton University to refrain from investing in other companies involved in violations of international law, based on the following guidelines:

Carleton University should refrain from investing in companies that:

- i. Provide products or services that contribute to the maintenance and expansion of settler-colonial projects in Occupied Palestinian territories -- most notably in the Gaza Strip and the West Bank, including East Jerusalem -- and the Syrian Golan Heights.
- ii. Provide products or services that contribute to the maintenance and expansion of Israeli settlements in the Occupied Palestinian territories;
- iii. Establish facilities or operations in Israeli settlements in the Occupied Palestinian territories;
- iv. Provide goods or services that contribute to the maintenance and construction of the separation wall;
- v. Provide goods or services that contribute to violent acts that target civilians.

12 The Carleton University Students' Association will post a statement on its website and social media to explicitly announce the calls for action listed in this policy stance.

⁹ United Nations. (n.d.). *Un chief appalled by "tragic human toll" of Gaza War* | UN news. United Nations. <https://news.un.org/en/story/2024/02/1147082>