



TIAA-CREF: Divest from Injustice

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Occupied Palestine, October 4th 2010 - The Palestinian Boycott, Divestment and Sanctions National Committee (BNC), on behalf of its constituent organizations and unions representing the majority of Palestinian civil society, calls upon the US non-profit pension fund TIAA-CREF to live up to its motto of providing "Financial Services for the Greater Good" by divesting its funds from companies that profit from Israel's occupation of Palestinian territories and violation of Palestinian rights. As in the struggle to end South African apartheid, divestment from wrongdoing companies is not just a moral obligation; it is a time-honored, particularly effective, non-violent form of pressure that can significantly contribute to ending Israel's occupation, racial discrimination and denial of refugee rights.

The BNC strongly supports the fast-growing and inspiring campaign initiated by Jewish Voice for Peace (JVP)¹ and widely endorsed by US solidarity and just peace advocacy groups and coalitions, including the US Campaign to End the Israeli Occupation² and Adalah-NY³, aimed at pressuring TIAA-CREF to divest from companies profiting from Israel's occupation and violation of international law. We urge all groups working on boycott, divestment and sanctions (BDS) campaigns in the US, especially on university campuses, to endorse this campaign and join it, whenever possible, to amplify its reach and impact across the US.

Investing in companies that profit from Israel's multi-tiered oppression of the Palestinian people is a form of complicity in this oppression. Israel is methodically and routinely violating international law and Palestinian rights as part of its system of apartheid, colonization and occupation.⁴ Israeli colonial settlements in the occupied West Bank, including East Jerusalem, continue to grow relentlessly, destroying lives and livelihoods. These settlements are all illegal according international law, as most recently confirmed by the advisory opinion of the International Court of Justice (ICJ) in July 2004.⁵ The construction of Israel's Apartheid Wall has isolated and put at risk of displacement over 250,000 Palestinians from over 75 communities.⁶ The immoral and illegal siege of Gaza continues, and the 2008-2009 military aggression campaign known as Operation Cast Lead has been condemned by a UN fact finding mission as constituting war crimes and possible crimes against humanity "in furtherance of an overall and continuing policy aimed at punishing the Gaza population".⁷ Palestinian citizens of Israel face "institutional, legal and societal discrimination," condemned even in US State Department reports.⁸ Over six million Palestinian refugees, the majority of the Palestinian people, are denied their UN-sanctioned right to return to their homes and receive reparations.

Through its investments in companies complicit in Israel's violations of international law, TIAA-CREF directly profits from and is in turn accountable for these violations of international law:

- Holdings worth \$19.24m in **Veolia**,⁹ a company that profits from the construction and expansion of illegal Jewish-only settlements by operating a landfill in the West Bank,¹⁰ collecting rubbish from illegal settlements¹¹ and being a key partner in a light rail system linking West Jerusalem and illegal Israeli settlements, described by the UN Human Rights Council as a "clear violation of international law".¹²
- Holdings worth \$1.69m in **Elbit Systems**,¹³ Israel's largest arms manufacturer which provides unmanned aerial vehicles used in the massacre of Palestinian civilians in Gaza during Operation Cast Lead and has been integral in the creation of the Apartheid Wall across the West Bank¹⁴ that has been ruled illegal by the ICJ.

- Holdings worth \$91.75m in **Motorola**,¹⁵ a provider of equipment and components for military checkpoints, that serve a humiliating and integral part of Israel's illegal occupation of Palestinian Territory, and the Israeli occupation forces.¹⁶
- Holdings worth \$199.06m in **Northrop Grumman**,¹⁷ a vital supplier of military equipment to the Israeli occupation forces.¹⁸
- Holdings worth \$236.85m in **Caterpillar**,¹⁹ who supply bulldozers routinely used to demolish Palestinian homes and in the construction of illegal Israeli settlements and supply unmanned bulldozers specially designed for urban warfare that were used in Operation Cast Lead. ²⁰

Investments do not exist in isolation from the actions they fund. As holders of pension schemes with TIAA-CREF, over 3.5 million²¹ academic, medical, cultural and research practitioners throughout the United States are unwittingly profiting from violations of international law. Israeli impunity relies on the economic and political support gained by such investments; so did apartheid South Africa's impunity. The BNC was pleased to learn that TIAA-CREF no longer owns shares in Africa-Israel,²² a company heavily involved in settlement construction.²³ However, the BNC urges TIAA-CREF to ensure that its actions consistently reflect its own public statements about its commitment to "influence positive social change"²⁴ and to ensure it sells its holdings in all companies that profit from Israel's occupation of Palestinian territory and infringement of Palestinian rights.

In the face of the failure of the international community to hold Israel to account for its violations of international law and its denial of the inalienable rights of the Palestinian people, and in harmony with the 2005 BDS Call issued by the overwhelming majority in Palestinian civil society, individuals of conscience, trade union and diverse institutions have engaged in campaigns to boycott and divest from companies complicit in Israeli violations of international law.

TIAA-CREF is an institution of great significance and weight and must take its responsibilities seriously. An organisation that professes to lead the field in ethical investment and hold progressive principles cannot bankroll and politically bolster Israeli aggression. Nor should individual pension scheme holders have their hard-earned savings ethically tarnished by their investment in Israeli violations of international law. The BNC looks forward to hearing that TIAA-CREF has ended its active complicity with Israeli contravention of Palestinian rights and calls upon board of TIAA-CREF to:

- Immediately divest its shares in all companies actively involved in the Israeli occupation of Palestinian territory.
- Take steps to ensure that such investments cannot be allowed to re-enter its portfolios.
- Inform all companies whose shares it holds that it will not tolerate involvement in Israeli aggression of any kind.

The BNC also calls upon individuals of conscience, international solidarity groups and academic, labour and student groups in particular to:

- Work closely with JVP, Adalah-NY and the US Campaign to End the Israeli Occupation to support, enhance and ensure the success of the campaign against TIAA-CREF's unethical investments.
- Raise awareness of TIAA-CREF's investments in Israeli violations of international law in their communities, work places and educational establishments.

The BNC views this campaign with utter interest, as it is well justified, well thought-out, as well as has every potential to succeed and, as a result, to play a key role in bolstering divestment campaigns across the US. Such prospects should not be taken lightly, given the undeniably great role played by divestment

of international banks and corporations, especially the US-based ones, from apartheid South Africa in supporting the struggle for freedom and justice there.

- 1 <http://www.jewishvoiceforpeace.org/campaigns/tiaa-cref-divest-occupation>
- 2 <http://www.endtheoccupation.org/article.php?list=type&type=203>
- 3 For more information on the successful Adalah-NY campaign to secure TIAA-CREF divestment from Africa Israel see: <http://campaigns.adalahny.org/tiaa-cref>
- 4 For an in-depth analysis of Israel's regime over the Palestinian people constituting occupation, colonization and apartheid see: http://bdsmovement.net/files/English-BNC_Position_Paper-Durban_Review.pdf
- 5 <http://www.icj-cij.org/docket/index.php?pr=71&code=mwp&p1=3&p2=4&p3=6&case=131&k=5a>
- 6 <http://stopthewall.org/activistresources/1633.shtml> <http://www.stopthewall.org/downloads/pdf/ThreatenedvillagesFS.pdf> <http://www.stopthewall.org/downloads/pdf/ThreatenedvillagesFS.pdf>
- 7 <http://unispal.un.org/UNISPAL.NSF/0/8B74CCCA633569BC8525763200528D40>
- 8 <http://www.state.gov/g/drl/rls/hrrpt/2009/nea/136070.htm>
- 9 Official TIAA-CREF records cited at <https://salsa.democracyinaction.org/o/301/images/Profiles-Veolia.pdf>
- 10 <http://whoprofits.org/Company%20Info.php?id=581>
- 11 <http://www.corporatewatch.org/?lid=3514>
- 12 <http://unispal.un.org/UNISPAL.NSF/0/262DD94458BA4CA2852576F000701580>
- 13 Official TIAA-CREF records cited at <https://salsa.democracyinaction.org/o/301/images/Profiles-Elbit.pdf>
- 14 <http://www.stopthewall.org/downloads/pdf/Elbit-fc.pdf>
- 15 Official TIAA-CREF records cited at <https://salsa.democracyinaction.org/o/301/images/Profiles-Motorola.pdf>
- 16 <http://www.whoprofits.org/Company%20Info.php?id=544>
- 17 Official TIAA-CREF records cited at <https://salsa.democracyinaction.org/o/301/images/Profiles-NG.pdf>
- 18 <https://salsa.democracyinaction.org/o/301/images/Profiles-NG.pdf>
- 19 Official TIAA-CREF records cited at <https://salsa.democracyinaction.org/o/301/images/Profiles-CAT.pdf>
- 20 <http://www.hrw.org/en/news/2004/11/21/israel-caterpillar-should-suspend-bulldozer-sales> <http://www.whoprofits.org/Company%20Info.php?id=601>
- 21 http://www.tiaa-cref.org/public/about/press/about_us/releases/pressrelease274.html
- 22 http://www.tiaa-cref.org/public/about/news/articles/gen0909_185.html
- 23 <http://adalahny.org/land-developer-bds/land-developers-bds/page-4>
- 24 <http://www.tiaa-cref.org/public/about/how-we-invest/sri/index.html>