

# UNION

WHERE FAITH AND SCHOLARSHIP MEET  
TO REIMAGINE THE WORK OF JUSTICE

Dear Union Alumni,

Last November, the Investment Committee of Union's Board of Trustees began exploring divesting from companies, domestically and globally, that are financially profiting from the war in Palestine. Today, the Board of Trustees endorsed the attached divestment policy that has emerged from this work, also shared below. You are the first to see this statement beyond the Board. Please take time to read it.

The policy is embedded in a fuller letter that explains the moral and ethical reasons behind the Board's decision, including our clear condemnation of Hamas's horrific attack of Oct. 7th and our support for peace and security for the people of both Palestine and Israel. We are consistent in our strong stand against all forms of hatred, including antisemitism and Islamophobia, and continue to reiterate our calls for an immediate ceasefire.

Union has long been committed to investing our endowment funds in ways that express our deepest values – values of social justice and peace that grow out of our religious and spiritual roots and the many traditions of conscience that make Union the seminary that it is. Our policies are ever-evolving and have included, in years past, early decisions to divest from Apartheid in South Africa, fossil fuels, armaments, and for-profit prisons (among many others), as well as a commitment to universal human rights. I share this because today's decision stands in a long line of actions that Union's Board has taken over time to try to better live into our values.

The Board takes these decisions very seriously and is taking action clearly and strongly. I am sharing this with you on behalf of the Board of Trustees.

You all remain in my thoughts, prayers, and actions,



Serene Jones  
President & Johnston Family Professor for Religion and Democracy

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## Union Theological Seminary Board of Trustees Endorses Divestment and Other Strategies for Companies Profiting from War in Palestine/Israel.

Union Theological Seminary (UTS) in the City of New York has a long history of preparing religious and spiritual leaders for lives committed to creating a more just and peaceful world for all. This commitment is not just one among many; it is core to our very identity. In line with this, we have long sought to manage our endowment in a manner that reflects these values. Over the decades, we have developed what are called "socially responsible investment (SRI) screens" to express our values and not financially support damaging and immoral investments, including our early divestment from the dehumanizing system of apartheid in South Africa. More recently, this has included screens against investing in for-profit prisons and fossil fuels, among many other screens. Indeed, we were the first institution of higher education to divest from fossil fuels in 2014. Our policies remain both consistent and evolving. When we proactively create screens, we intend for them, in principle, to be applicable in a global context and be sustainable over time. This makes our screens stronger, not weaker – and wider, not smaller.

Our screens already prevent investments in armaments, weapons, and defense manufacturers, as well as companies that participate in human rights violations. Managing our endowment in a manner that actively seeks the good and leverages our resources to reduce harm is an ongoing process, and we will remain committed to these principles into the future.

With respect to companies that are profiting from the present war in Palestine, we continue to hold these standards high and have taken steps to identify all investments, both domestic and global, that support and profit from the present killing of innocent civilians in Palestine, whose numbers are now over 34,000 – and a humanitarian crisis of ever-growing magnitude. Union's president, faculty, and students have repeatedly made strong public calls for an immediate ceasefire and will continue to do so until this continually escalating war has stopped. These calls are supported by today's decision by Union's Investment Committee's to withdraw support from companies profiting from the war. We have been working on this decision since November of 2023, a decision that has required research and exploration into our investment portfolio, and that research and monitoring will continue.

Let us share with you directly our multifaceted policy related to companies profiting from the war in Palestine adopted by the Board of Trustees Investment Committee today and endorsed by Union's Board of Trustees:

*· We are revising the section of our investment policy statement section pertaining to responsible investing to include an overt reference to the Israel-Palestine hostilities, in addition to current robust policies regarding fossil fuels, military weapons, private prisons, etc.*

*· We are directing our investment consultants and conferring with other resources to determine a list of those companies substantially and intractably benefiting from the war in Palestine that may not be captured by existing screens. We are also identifying resources to monitor changes to company activity*

over time.

*· We are directing our investment managers to exclude those companies from the portfolios managed on behalf of Union.*

*· If relevant holdings are held in commingled accounts or mutual funds, we are directing the manager of those funds to divest, or we will find another alternative vehicle.*

*· We are joining the Interfaith Center on Corporate Responsibility (ICCR) so that in addition to our individual institutional divestments, we can align ourselves with other like-minded activist institutions engaging with corporations on their activities related to human rights. This strategy emerged from previous divestment and corporate engagement movements, which found collective leverage to be an important part of bringing needed pressure to bear on areas where we seek to create pressure and impact.*

*· As we also learned from previous divestment actions, we are also exploring investments that proactively support humanitarian and entrepreneurial companies doing positive work in the region.*

*· With the ICCR among our guides in this process to expand our responsible investor toolkit, we commit to making participation in our meetings with ICCR open to students and others, in addition to maintaining our present policy of having direct UTS student representation on our Investment Committee. We believe that teaching others how to responsibly and morally manage investments is a key dimension of Union's teaching mission and our commitment to transparency.*

To be clear, as we take these actions, we remain unequivocal in our denouncement of the horrific killing by Hamas of Israeli citizens on October 7, 2023, and call for the immediate release of all hostages. With respect to both Palestine and Israel, we affirm their right to secure existence and self-determination. We also remain committed in all we do to stand against all forms of hatred, including antisemitism and Islamophobia. Our investment policies will continue to adapt, guided by our values, to strengthen the resolve that undergirds our decision today. We do not take this step lightly, and we do so with all humility, recognizing that our work on the global stage is far from finished. Although our investments in the war in Palestine are small because our previous, strong anti-armament screens are robust, we hope that our action today will bring needed pressure to bear to stop the killing and find a peaceful future for all.

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*Union Theological Seminary (UTS), founded in 1836 in New York City, is a globally recognized seminary and graduate school of theology where faith, spirituality, and scholarship meet to reimagine the work of justice.*

*A beacon for social justice and progressive change, Union Theological Seminary is led by a diverse group of theologians and activist leaders. Drawing on both Christian traditions and multiple religious traditions along with the insights of communities of conscience, the institution is focused on educating leaders who can address critical issues like racial equity, criminal justice reform, income inequality, and protecting the environment.*