

To President Richard Yao,

We, the Investment Policy Student Review Committee (IPSRC), are proud to submit this letter as our formal report and recommendation. We developed these findings in response to your decision to incorporate student voices in the review of California State University Channel Islands investment policies and practices.

Formed in collaboration with ASI Student Government, the Office of the President, and University Advancement, the IPSRC was established as a direct result of sustained student organizing, protesting, and negotiating led by Students for Justice in Palestine (SJP) at the Gaza-solidarity encampment ‘Intifada Mall’ from May 13 to June 23 2024. SJP’s divestment campaign, including the findings of the IPSRC, are in response to human rights violations committed by the settler colony “Israel” onto the state of Palestine. “Israel” is guilty of numerous crimes against the Palestinian people, including but not limited to, ethnic cleansing, settler colonialism, war crimes, and crimes against humanity. “Israel” has illegally occupied Palestine since the Nakba in 1948, in which Palestinians were forcefully and violently ethnically cleansed from their land by Zionist settlers, without the consent or vote of the Indigenous Palestinian population. Since 2006, “Israel” has trapped two million Palestinians in a concentration camp and open air prison with an illegal full land, water, and air blockade of the illegally occupied Gaza Strip. “Israel” maintains a system of apartheid that oppresses, brutalizes, and discriminates against Palestinians. “Israel”, the occupying power, is engaged in an ongoing genocide against Palestinians, with the explicit and well documented intent to destroy the Palestinian people. “Israel” has waged a scholasticide against Gaza, in which every university has been bombed, violating fundamental principles of academic freedom. These crimes have been verified by legal bodies such as The International Court of Justice (ICJ), as well as human rights organizations including *Amnesty International* and *Human Rights Watch*. These crimes against humanity prompted SJP’s demands of full financial disclosure and full divestment from genocide, as laid out in email correspondence to President Yao on May 13: “Disclose: Commit to complete financial transparency by disclosing all CSUCI and CSU wide direct and indirect investments. Divest: Divest from all investments and cut all financial ties from apartheid state Israel”. CSU Channel Islands has the opportunity to be on the right side of history, and lead a movement ending the complicity of institutions of higher education in war crimes, by divesting from genocide.

Over the course of our meetings, we have extensively reviewed the CSUCI Foundation’s Investment Policy, examined current ESG (Environmental, Social, and Governance) and SRI (Socially Responsible Investing) guidelines, and engaged in thoughtful and candid discussions about how these policies align with the values of the CSUCI campus community.

We appreciate the opportunity to contribute to this ongoing process and recognize the work already being done by the Foundation Board and the Finance & Investment Committee, but we also believe there are meaningful opportunities to enhance the Foundation's ESG framework and CSUCI's stated commitment to ethical, transparent, and socially responsible investment practices.

We urgently submit the following recommendations for the Foundation Board:

1. Expand the Criteria of ESG to include Human Rights Standards

In order to expand the ESG criteria to include violations of human rights as defined by binding and advisory rulings by the United Nations Human Rights Council and the International Court of Justice as disqualifying, we recommend the addition of the following language:

"Restrict direct and indirect investments in and partnerships with companies, governments, and entities actively involved in human rights violations, including but not limited to genocide, ethnic cleansing, apartheid, occupation, forced starvation, torture, systemic sexual violence, intentional targeting of civilians, war crimes, and crimes against humanity, as defined by binding and advisory rulings by the United Nations Human Rights Council and the International Court of Justice."

2. Expand the ESG Restriction of Civilian Firearms to all Military-Grade Weapons

As currently written, the ESG criteria restricts investments in civilian firearms. In order to restrict investments in all military-grade weapons, we recommend a replacement of the language: *"Companies involved in the production and distribution of civilian firearms."* Instead, we recommend the following language: *"Restrict direct and indirect investments in and partnerships with companies involved in the production and distribution of firearms, military-grade weapons, military equipment, and military intelligence."*

3. Expand the ESG to Restrict Private Prisons

In order to expand the ESG criteria to restrict companies involved in private prisons and immigration detention facilities, we recommend the addition of the following language: *"Restrict direct and indirect investments in and partnerships with companies involved in the development, maintenance, and operations of private prisons and immigration detention facilities."*

4. Expand the ESG to Restrict Capital Punishment

In order to expand the ESG criteria to restrict companies involved in capital punishment, we recommend the addition of the following language: *"Restrict direct and indirect*

investments in and partnerships with companies involved in the development, operations, and administration of drugs, chemicals, technology, and equipment for use in capital punishment, torture, and cruel and unusual punishments.”

5. Full Divestment

In order to fully restrict investments in and partnerships with entities that violate ESG guidelines, we recommend the language “*restrict direct and indirect investments in and partnerships with...*” be included in every portfolio exclusion category.

6. Rebalance Prioritization Within the ESG Framework

The current policy fully and unequivocally excludes “companies involved in predatory lending” but does not apply the same level of restriction to human rights violations. We recommend elevating the prioritization of human rights standards to exceed other exclusion criteria, such as “predatory lending” or “the production of tobacco”.

7. Full Financial Disclosure

As CSU Channel Islands is a public university, we affirm that easy and seamless access to full financial and investment transparency is a right of the public. In order to facilitate this right, we recommend the creation of an all in one database on CSU Channel Islands’ official website, detailing a comprehensive and constantly updated public and unrestricted list of all CSUCI direct and indirect investments, donations, gifts, revenues, and partnerships.

8. Adoptions of ESG Principles and IPSRC Recommendations Across All Campus Partners

We recommend your office to strictly adhere to the same standards of ethical restrictions of direct and indirect investments and full financial transparency to all other auxiliaries, university-affiliated entities, and partnerships to ensure consistency and alignment across CSUCI’s financial decisions.

Respectfully Submitted on April 17th 2025 by,

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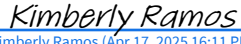
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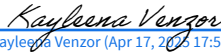
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