

PUBLIC INTEREST INVESTMENT ADVISORY COMMITTEE

Final Report

in response to the proposal to

“Divest from Activities Arming,
Financing, and Supporting the
Humanitarian Crisis of Palestinians and
Occupied Palestinian Territory”

January 2025

January 16, 2025

The Public Interest Investment Advisory Committee received a proposal in August 2024 from members of the Johns Hopkins University community requesting that JHU divest its endowment from companies with ties to the State of Israel and disclose all investments made through its endowment.¹ This letter summarizes our committee’s review process and findings in response to the proposal, which are described in full in the final report that follows.

At the outset, we want to express our own deep concern for the human suffering and loss of life in the Middle East. We recognize the conflict’s impact on the people of the Middle East and members of the Johns Hopkins community, especially those with connections to the region.

We would like to express our sincere appreciation for the spirit of candor, openness, and respect that informed our committee’s debates. We also hope that, whether community members agree or disagree with our conclusions, they listen, respond, and express their opinions respectfully and in ways that align with the university’s policies and the shared norms of our community.

Our Process

The PIIAC convened in June 2024 and met ten times to discuss and debate the proposal. The committee includes 16 members of the JHU community—faculty, staff, students, alumni, and trustees—and proceedings followed a process outlined in the committee’s charge and governing documents from the university’s board of trustees.² These documents included several procedural requirements which the committee had to meet:

- The committee is obligated to review all proposals submitted by members of the JHU community. Since the proposal was submitted by a group called the Hopkins Justice Collective, which is not a recognized JHU student organization, and did not list any authors by name, the committee first validated that this proposal was indeed submitted by community members before proceeding with its review. Two individuals stated that they had written and submitted the proposal and were verified as current members of the JHU community.
- The committee is required to hear a presentation about all proposals it receives by the individuals who submitted the proposal. To meet this requirement, we invited the two community members who identified themselves as submitting the proposal along with two other confirmed, current JHU community members they nominated to present the proposal and field questions from the committee.
- The committee is required to consider the contents of the proposal using the five review factors outlined by the board—namely, the factual basis of the proposal, the degree of consensus within the JHU community on the proposal, the impact on JHU’s endowment, the extent to which divestment will effect positive change in corporate practices, and any other considerations the committee deems relevant.

Over the course of our meetings, the committee considered a wide range of perspectives specific to the proposal and its requests, including learning about the purpose and structure of modern university endowments from the university administration and discussing perspectives of other members of the JHU community. The committee also considered Johns Hopkins' prior decisions to divest from South Africa in the 1980s, from tobacco companies in the 1990s, and from thermal coal companies in the 2010s—along with public reactions to similar divestment proposals in recent years.

We emphasize that, in outlining our decision and rationale, the committee is not expressing an opinion on the arguments put forth in the proposal nor endorsing a perspective regarding the conflict in Gaza and the Middle East. Rather, the committee is offering a carefully considered response only to the petitioners' requests to divest "from companies with ties to the State of Israel, prioritizing those directly involved in the State's weapons engineering, manufacturing, and related financial sectors" and to "disclose all current and future financial investments of JHU's endowment."³

Our Response to the Divestment Request

The committee found that the proposed divestment action does not have the consensus of the Johns Hopkins community and would politicize the endowment in a way that conflicts with both the university's core commitment to free inquiry and its obligation to foster a diversity of perspectives within our academic community. Additionally, the committee found that the proposed divestment action would have a *de minimis* impact on the targeted corporations but a significant negative impact on the university's finances. **For these reasons, and others that are outlined in the full report, the committee voted 15 to 1 to decline advancing the divestment request.** It is important to note that, although the committee largely agreed on the outcome, individual members weighed the five review factors differently, and there was not necessarily the same level of agreement on all five factors or other dimensions of the proposal.

In reporting our decision, the committee wants to highlight several important concepts related to the five review factors. First, the committee felt that there should be a very high bar for divestment, in line with prior guidance from trustees that divestment should represent "rare, once-in-a-generation moments"⁴ and be invoked only "as a last resort."⁵ This high standard means that there must be considerable community consensus—measured both by significant support for divestment among JHU's faculty, staff, students, and alumni and by a lack of substantial opposition. This is significant as Johns Hopkins is a large, pluralistic community with more than 30,000 students, 20,000 employees, and 260,000 alumni.⁶ Together with the Johns Hopkins Health System, which also receives support from the university's investment portfolio, JHU is the largest private employer in the state of Maryland.⁷ The committee found that, while the petitioners demonstrated interest from some members of our community, there is not consensus among our more than 300,000 faculty, staff, students, and alumni on the proposed action. In addition, there is strong opposition from some members of our community—as well as more broadly across higher education and our society writ large.

Second, the committee agreed with the board's public assertions in the 1990s that the university "must refrain from institutional commitment to a political position so as to preserve in full the freedom of expression and inquiry essential to its mission, character, and integrity" and that divestment should be invoked "only in the most obvious cases of a company's activities interfering with the mission of the

University.”⁸ This longstanding guidance aligns with the committee’s collective view on the appropriate role of the university and reasons for divestment, along with the recent message from university leaders on institutional restraint.⁹ In this context, we recognized that the proposed divestment action would embroil the university in a charged and polarizing geopolitical issue that divides global society, in addition to our own community.

Third, the committee heard analyses from the university’s investments team and concluded that divestment would have no measurable effect on the firms named in the proposal, given that JHU has no direct holdings in these companies and its indirect holdings in these firms amount to 0.0012% of their total market value. By divesting, the university would be taking a political stance that compromises the university’s core principles and makes no tangible impact on the targeted firms.

Finally, we recognized that the primary purpose of the endowment is to financially support the university’s mission—offering hundreds of millions of dollars each year for purposes such as student financial aid, faculty research, and clinical care. All divestment actions—by their nature—adversely affect the university’s endowment, so any perceived value must be weighed against their financial impacts. Our analysis concluded that the proposed divestment action could cost the university millions of dollars annually in higher investment fees or lower returns and would require JHU to manage against ever-changing lists of targeted firms maintained by third parties. The committee felt that these costs—which would translate to less financial aid for our students, fewer faculty in our classrooms, and reduced support for research—are simply too high, particularly for a proposal that lacks broad support and consensus in the JHU community, would have limited impact on the targeted firms, and would politicize the university and the endowment.

Our Response to the Disclosure Request

The committee found, in consultation with JHU’s Office of General Counsel, that the request to disclose all the investments in JHU’s endowment is neither within the PIIAC’s scope nor charge. The committee also noted that the contractual and legal restrictions governing the vast majority of the university’s endowment mean that JHU—like all our peer institutions—cannot legally disclose the details of most of its investments. For these reasons, the committee declined to consider the disclosure request.

Future Considerations

The committee learned over the course of our process that the structure of university endowments has evolved significantly since the first wave of divestments in the 1980s, and that the modern endowment structure—which ensures that adequate and stable funding is available to support education, research, and clinical care—makes divestment of any kind costly, difficult, and highly impractical. Therefore, the committee recommends that the board of trustees reflect on the rationale for divestment and reevaluate the PIIAC process to ensure that it sets appropriate expectations and guidelines for the community. The committee is not expressing an opinion on whether the university should continue to have a divestment process but instead suggests that the board take a holistic look at the process, as other university boards have agreed to do in recent months. Any changes in the process should ensure that the JHU community retains the ability to make recommendations to the board concerning the university’s involvement in or association with issues of public interest in the future. Our full report includes

additional suggestions from the committee on amendments to the process if it does continue in the future.

Similarly, we encourage the university to identify other channels through which interested community members can support people impacted by the conflict in the Middle East in ways that align with the university's policies and its core mission of teaching, research, and clinical care.

In Conclusion

We close by expressing our gratitude for the opportunity to serve the university community on this committee. We also recognize the petitioners' commitment to, and constructive engagement in, this long-established process as a way of expressing their strongly held convictions. As noted in the university's statements of principles, Johns Hopkins is a pluralistic community where we promote "free and independent inquiry" and "acknowledge, embrace, and engage diverse identities, perspectives, and experiences"—including those with which we do not agree.¹⁰ We encourage community members to continue finding ways to respectfully debate and embrace perspectives different from their own.

Sincerely,

The Public Interest Investment Advisory Committee
Johns Hopkins University



MEMBERSHIP OF THE PUBLIC INTEREST INVESTMENT ADVISORY COMMITTEE

Chair

Charlie Scheeler *JHU Trustee and Chair of the Board of Rosedale Federal Savings and Loan Association*

Members

Mohammad Allaf *Professor of Urology, Oncology, and Biomedical Engineering and Director of the Department of Urology and the Brady Urological Institute in the School of Medicine*

Stefanie DeLuca *James Coleman Professor of Social Policy and Sociology in the Krieger School of Arts and Sciences*

Paul Ferraro *Bloomberg Distinguished Professor of Human Behavior and Public Policy in the Bloomberg School of Public Health, Carey Business School, and Whiting School of Engineering*

Kostas Konstantopoulos *William H. Schwarz Professor of Chemical and Biomolecular Engineering in the Whiting School of Engineering*

Mario Macis *Professor of Economics and Management in the Carey Business School*

Thomas Rid *Professor of Strategic Studies and Director of the Alperovitch Institute for Cybersecurity Studies in the School of Advanced International Studies*

Robbie Shilliam *Professor of International Relations in the Krieger School of Arts and Sciences*

Cynthia Wolberger *Director and Professor of Biophysics and Biophysical Chemistry in the School of Medicine*

Coretta Bennett *Director of Operations, Design and Construction in Johns Hopkins Facilities and Real Estate*

Boi Carpenter *Vice President for Development and Alumni Relations*

Jackson Ireland *Executive Vice Dean for Finance and Administration in the Bloomberg School of Public Health*

Ona Ambrozaite *PhD Student in Chemistry in the Krieger School of Arts and Sciences*

Clark Didavi *Undergraduate Student majoring in Applied Math and Statistics in the Whiting School of Engineering*

Hannah West *Undergraduate Student majoring in Molecular and Cellular Biology and Romance Languages in the Krieger School of Arts and Sciences*

Mary Ann Dickson *JHU Trustee, President of the Johns Hopkins University Alumni Council, and Managing Director at Bank of America Merrill Lynch*

Ex Officio

Stephen Gange *Executive Vice Provost and Professor of Epidemiology in the Bloomberg School of Public Health*

Jay Rowan *Chief Business Officer*

Tiffany Wright *Deputy General Counsel*



CONTENTS

Cover Letter from the Committee	ii
Membership of the Public Interest Investment Advisory Committee	6
Background	8
Context on Divestment.....	8
History of Divestment at JHU	9
The PIIAC Process	10
Guidance on Divestment	11
Context on University Endowments.....	12
Our Review Process.....	15
Summary of the Proposal	15
Acceptance of the Proposal.....	18
Validation of the Petitioners & the Proposal	18
Presentation on the Proposal.....	19
Consideration of Additional Information	20
Our Response to the Divestment Request	21
Limited Community Interest & Lack of Community Consensus	21
Politicization of the University and the Endowment.....	25
Lack of Impact on Corporate Practices.....	26
Impracticality of Divestment	27
Adverse Impact on the University Endowment.....	27
Contrast with Prior Divestment Decisions.....	29
Additional Considerations	29
Our Response to the Disclosure Request	32
Our Commentary on the Future of Divestment.....	33
Appendixes	35
Appendix I: Evidence of Interest in Divestment Provided in the Proposal	35
Appendix II: Feedback Received by the PIIAC in Opposition to the Proposal	38
Appendix III: Analysis of National Polling Related to Divestment	41
Appendix IV: Decisions by Other Universities on Divestment.....	44
Endnotes.....	49



BACKGROUND

The Public Interest Investment Advisory Committee (PIIAC) is an advisory body created to help support and advise the board of trustees of Johns Hopkins University (JHU) in making responsible investment decisions for the university's endowment.

JHU has had investment responsibility policies since the 1970s, with records referring to a faculty-student committee dating to 1972.¹¹ In 1978, the board of trustees approved a framework to consider whether the policies or practices of corporations in which the university might invest cause substantial social impact. In 2014, the board adopted a revised [Statement on Investment Responsibility Regarding Separately Invested Endowment Funds](#), noting:

The primary fiduciary responsibility of the University trustees in investing and managing the University's endowment is to maximize the financial return on those resources, taking into account the amount of risk appropriate for University investment policy. If the trustees adjudge that corporate policies or practices cause substantial social impact, they, as responsible and ethical investors, shall give independent weight to this factor in their investment policies and implementation.

Through the Committee on Investments and the President, the trustees will receive and weigh advice and recommendations by the Public Interest Investment Advisory Committee concerning social issues related to those corporations in which the Hopkins endowment is separately invested.

Reflective of that position, the university is reconvening the Public Interest Investment Advisory Committee.¹²

This statement reestablished the PIIAC and its role in the divestment review process. The board subsequently approved three governing documents for the committee, published on the [PIIAC website](#). A presentation on the PIIAC process and the history of divestment at JHU is accessible to the JHU community as [a video on the JHU Hub website](#).

Context on Divestment

Divestment, in practice, means that the university would sell investments—through stocks, bonds, and other securities—in targeted firms engaged in particular corporate practices and agree not to purchase additional investments in firms that engage in those corporate practices in the future. The purpose, typically, is to make a public statement against specific practices or policies pursued by those firms and to try to pressure those firms to change their practices or policies.

Divestment, by nature, is a costly and difficult act for several reasons:

- Divestment limits the university's ability to choose investments solely to maximize the return on the endowment—and therefore also limits the funding available to support the university's teaching, research, and clinical missions.
- Divestment means that the university would be excluded from certain pooled investments or indexes that provide access to a broad array of firms because the university does not have the



ability to control the underlying investments in these pooled investments or indexes, meaning that some of those firms are, or could be, among those targeted for divestment; these exclusions also limit the university's choices to maximize the return on the endowment.

- Divestment from certain assets can lead to shifts in the composition of the investment portfolio, affecting its risk, return profile, and diversification.
- Divestment requires more frequent review and monitoring of existing investments and additional due diligence on new investments to ensure those investments do not include firms targeted for divestment, recognizing that the list of targeted firms, pooled investments, and indexes will change as corporate practices and investment strategies change.

Though divestment is costly and difficult, the JHU board of trustees noted in its 2014 [Statement on Investment Responsibility](#) that some "social issues" and corporate practices causing "social impact"¹³ may warrant divestment in "rare, once-in-a-generation moments."¹⁴

History of Divestment at JHU

The framework for evaluating investments has been in place since the 1970s, and the university has formally approved divestment only three times in the last 50 years—from companies doing business in South Africa in the 1980s, from tobacco companies in the 1990s, and from companies that sell thermal coal in the 2010s.

In the 1980s, the university received a proposal that requested divestment from companies doing business in South Africa given that the country had institutionalized racial segregation policies and enacted a series of actions that "violated the standards of human decency and justice and represented social evil." In April 1985, the PIIAC recommended by a vote of 8 to 2 that the university divest from and prohibit the future purchasing of stocks of companies operating in South Africa. In October 1986, based on the PIIAC's recommendation—and following the implementation of presidential Executive Order No. 12,532 "prohibiting trade and certain other transactions" with South Africa and the passage of the Comprehensive Anti-Apartheid Act of 1986 by the U.S. Congress—the board approved the recommended divestment.¹⁵ At that time, index funds were still in their infancy and the university endowment only invested in individual stocks and bonds (which is no longer the case today).

Then, in the 1990s, the PIIAC urged the board of trustees to adopt total divestment from tobacco companies, arguing that the institution was undermining its own status as a national leader in medicine and public health research and its "mission to discover and communicate scientific evidence relevant to improving human health" by continuing financial entanglement with corporations that were in the business of causing preventable deaths. The board of trustees heard arguments from the deans of its schools of medicine and public health as well as from representatives of the tobacco company Philip Morris. The board unanimously voted in favor of divestment, emphasizing the exceptional duty created by the university's public stature in the field of health. Like the prior divestment action, the university endowment only invested in individual stocks and bonds at the time and was able to sell its holdings in targeted firms.



Most recently, in December 2015, the PIIAC received [a proposal from a recognized student group, Refuel Our Future](#), calling on the university to divest its endowment from fossil fuel companies.¹⁶ After researching and analyzing the questions raised, the PIIAC [submitted its recommendations in September 2017](#) that the university divest from companies that produce coal for electric power as a major part of their business.¹⁷ Ultimately, the board of trustees [voted in December 2017 to divest](#) its separately managed holdings in these companies but—importantly—did not divest its pooled investments or index funds that contained marginal investments in thermal coal companies given the impracticality of doing so.¹⁸

The PIIAC Process

The PIIAC itself is just one part of the four-step process to review proposals related to divestment or other responsible investment actions. PIIAC's role is to review proposals, and the committee can take two possible actions by majority vote:

- Referring the proposal to the next level of review with recommendations or modifications as appropriate; or
- Declining to advance the proposal to the next level.

If PIIAC refers a proposal to the next step, then a subcommittee of the board of trustees would review the proposal. This subcommittee can take three possible actions: it can refer the proposal to the next level, again with modifications as appropriate; it can decline to advance the proposal; or it can ask the PIIAC for additional information.

Proposals that are referred by the subcommittee would then be reviewed by the board's Committee on Investments, which can take the same three actions. Finally, proposals referred by the Committee on Investments would conclude with a vote by the full board of trustees, which can decide to accept a proposal, with modifications as appropriate; decline the proposal; or request further information.

The PIIAC's governing documents, which are publicly available on the [committee's website](#), outline a series of requirements and recommendations for proposals. Proposals must be submitted by one or more named and identified members of the Johns Hopkins community; should be 12 pages long, though appendixes are allowed; and should be submitted by email or hard copy to the committee. Proposals should also address three key questions which are cited verbatim below:

- **What is being requested?** Describe the specific action(s) that the Proposal would like the University to take. Proposals may also discuss alternative courses of action that might be appropriate in lieu of, or in addition to, the specific remedy requested by the proposal.
- **What is the substantial social impact in question?** State the policies or practices of the company or companies that are asserted to cause a substantial social impact, and clearly document the nature and magnitude of that impact.
- **What is the extent of community engagement and consensus?** Describe the extent to which there has been broad-based, thoughtful, and reasoned interest among the University community regarding the issue of concern, for example, in the form of substantive dialogue



about the issue or reflection on how the company’s practices conflict with the University’s ability to pursue its mission. Proposals may also describe the degree of consensus regarding the proposed action in the University community as well as in the broader society, and the arguments that form the basis of any perceived consensus.¹⁹

Information on the “the likelihood that the proposed action might effect positive change in corporate practices” and on “how the proposed action might negatively or positively affect the University’s Endowment” are encouraged but not required since individuals submitting proposals may not have enough information to comment on those topics.²⁰

Finally, PIIAC’s governing documents state that the PIIAC should develop “standards” and “procedures” for reviewing proposals to help meet its primary charge and outline five review factors that should be considered by the committee. These factors are cited verbatim below:

- **Proposals.** Whether a proposal is well-researched, factually substantiated and reasoned, describes specific corporate policies or practices that cause substantial social impact, articulates a specific remedy desired of the corporation, and, failing that, the specific University action desired.
- **Community Engagement.** The extent to which there has been broad-based, thoughtful, and reasoned interest among the University community in the issue of concern, such as through substantive, serious dialogue about the issue, reflection on how the company’s practices conflict with the University’s ability to pursue its mission, and the degree of consensus among the University community on the proposed action
- **University Impact.** Whether and, if so, to what extent, the proposed action will negatively affect the University’s endowment investment portfolio.
- **Corporate Impact.** The extent to which the proposed action may effect positive change in corporate practices, and when divestment is recommended, whether efforts were made to modify the company’s practices of concern through prior constructive engagement, and whether the company was given reasonable opportunity to modify those practices.
- **Other Considerations as Appropriate.** The factors outlined above are intended to provide helpful guidelines in understanding the intent of the board of trustees and the Committee on Investments but should not be considered an exhaustive list of the possible considerations.

Guidance on Divestment

The board of trustees has provided additional guidance and insight into the criteria it would consider regarding divestment proposals in its communications with the PIIAC over the past two review processes (tobacco in the 1990s and thermal coal in the 2010s). This guidance, summarized below, establishes a high standard for divestment that the committee considered closely in its review of the current proposal:

- **Divestment actions should be rare.** The university’s first two divestment actions—from South African apartheid and tobacco— “were rare, once-in-a-generation moments for Johns



Hopkins – one where it reckoned with a true social evil and one where it faced down a public health scourge.”

- **The purpose of the endowment is to support the mission.** Calls for divestment should be “balance[d]... with the endowment’s principal purpose – to provide much-needed funding to support the tripartite mission of Johns Hopkins University: to educate, to foster independent and original research, and to bring the benefits of discovery to the world.”
- **The university should refrain from taking political positions.** The university “must refrain from institutional commitment to a political position so as to preserve in full the freedom of expression and inquiry essential to its mission, character, and integrity,” but exceptions for divestment could be made “where the mission of the University calls forth a duty to respond.”
- **The university should pursue divestment only as a last resort.** Divestment should be viewed “as a sterile act, an act which disenfranchises the University, precluding any continuing relationship with the company and precluding the opportunity to influence the company” and one that should only be the “ultimate response” that should be invoked only “as a last resort, and only in the most obvious cases of a company’s activities interfering with the mission of the University.”²¹

Context on University Endowments

The committee feels it is important to clarify the purpose and structure of university endowments as part of its report. What follows is based on information (provided by JHU’s investment office and university administration) related to both JHU’s endowment specifically and all university endowments generally. A presentation on endowments is available to the JHU community as [a video accessible on the JHU Hub website](#).

University endowments are donor-funded investment pools meant to support universities’ missions in perpetuity. Endowments consist of various smaller and larger donations designated for different purposes, but all are invested collectively. JHU’s endowment comes from the generosity of generations of donors, going back to Johns Hopkins’ \$7 million bequest that founded the university in 1876. As of June 2024, JHU’s endowment comprised more than 4,700 funds, each supporting specific purposes, schools, or faculty—totaling roughly \$13.5 billion.

Each endowment fund starts with an initial gift from a donor that is invested to grow over the long term. A portion of annual returns on that investment—called the payout—is used to fund the university’s mission and operations. In this way, endowments differ from current-use and capital gifts, which are not invested but are instead intended to be spent in full on a program or facility project. Annual payouts from endowments are incorporated into universities’ operating budgets. For example, 6% of JHU’s annual operating budget comes from its endowment payout. Roughly 80% of JHU’s endowment funds—and therefore the annual payout—are earmarked and legally restricted for specific uses stipulated by donors and cannot be used for other purposes. For example, 43% of JHU’s restricted endowment is earmarked for student financial aid, and 50% is earmarked for faculty and research support.



Universities, including JHU, try to focus on maximizing the financial return on their endowment over the long term because doing so maximizes the amount that can be spent on the academic mission. In 2014, JHU's board of trustees reaffirmed this goal in its Statement on Investment Responsibility, which appears earlier in this document.

The emphasis on maximizing the endowment's return stems from a foundational economic principle popularized by Nobel laureate James Tobin in the 1970s called "intergenerational equity." This principle states that universities have an obligation to manage their endowments to best support their missions for current and future generations of students and scholars, emphasizing the need for fairness and justice across generations. In practice, this means that universities should focus on preserving the real value of their endowments by maximizing their returns and structuring their payouts over the long term so that their returns exceed the combination of payouts and inflation. Most universities set their annual payouts to 4.5–5.5% of their total endowment value; this is based on the combination of historic inflation rates, long-term returns, and budgetary needs. As a result, universities generally need to aim for average annual returns of at least 8–9% to ensure their endowments can grow in real terms, accounting for inflation.

Endowment investment strategies have evolved significantly over the past 50 years. During the 1980s and 1990s, universities typically invested their endowments through holdings in public equities (stocks) and public debt (bonds) ('direct investments'), diversifying across sectors to maximize their returns and limit risk exposure. However, in the 1990s, universities began shifting toward a new investment strategy popularized by Yale University called "the endowment model," which focuses on generating higher returns from 'pooled investments' in private markets like hedge funds, venture capital, and private equity. Achieving these higher returns often requires longer-term investments that are less liquid and require heavy reliance on highly specialized third-party investment managers.

Modern institutional investors—including universities, private foundations, pension funds, and sovereign wealth funds—now invest most of their endowments through these third-party pooled investment managers that combine funds from multiple investors and focus on targeted asset classes or strategies. Universities, including JHU, generally have 80–100% of their endowments in these pooled investments, which require multiyear commitments and a high level of confidentiality outlined in legally binding contracts to protect the firms' investment strategies.

Universities typically invest the remainder of their funds—around 0–20% of their endowments—in direct investments through public market trading in stocks, bonds, and exchange traded funds (ETFs), or through separately managed investments made on the university's behalf by third-party managers. These direct investments typically are highly liquid—meaning they can be bought and sold more easily—and must be publicly declared and registered every year with the Securities and Exchange Commission (SEC) through Form 13(F). The contents of Form 13(F) are made public through the SEC's online [Electronic Data Gathering, Analysis, and Retrieval \(EDGAR\) system](#).

As of March 2024, all JHU's direct investments were in ETFs, which are publicly traded funds that pool stocks of many firms based on particular themes (e.g., S&P 500 Index, Dow Jones Industrial Index, Russell 2000 Index). The stock composition of ETFs can change without notice based on their stated strategies, and ETFs cannot be deconstructed to remove the stocks of individual firms. For example, JHU's largest direct investment as of March 2024 was in an ETF based on the All-Country World Index



(ACWI), which comprises stocks of more than 2,700 firms from 23 developed countries and 24 emerging markets. JHU cannot remove its funds from individual stocks in that ETF; it is an all-or-nothing investment in those 2,700+ firms.

Because of the contractual and legal restrictions on pooled investments through third-party managers—which, again, constitute the vast majority of JHU’s endowment (and all other major university endowments)—the university cannot disclose information about these investments publicly. JHU and other universities do, however, disclose their direct investments in stocks, bonds, ETFs, and separately managed accounts through the mandatory quarterly SEC filings.



OUR REVIEW PROCESS

The current PIIAC was convened in June 2024 to consider a proposal submitted in May 2024. JHU’s provost and executive vice president for finance and administration appointed the 16 committee members from a pool of nominees solicited from the nine deans’ offices, University Student Services, the Johns Hopkins University Council, the Faculty Budget Advisory Committee, the university-wide Staff Advisory Council, and the Cross-Institutional Student Advisory Committee. These members were selected to represent the Johns Hopkins community for three-year terms and include a broad cross-section of faculty, staff, students, alumni, and trustees. Notably, members were asked to serve on the committee as individual members of the JHU community—not as representatives of stakeholder groups.

The petitioners subsequently notified the committee that they were withdrawing their initial proposal in favor of a different proposal, which they submitted to the committee in August 2024.

Summary of the Proposal

The final proposal requested that JHU “divest select investments to mitigate further harm to the Palestinian people, raise humanitarian and ethical concerns about all other investments, support the end to the undue suffering of Palestinians by the State of Israel, and prevent future atrocities through a more transparent investment procedure” and “fully disclose all current and future financial investments of JHU’s endowment.” The full proposal, which was 76 pages plus additional appendixes, can be [found on the PIIAC website](#).

It is important to note that the proposal includes substantial content related to the situation in Gaza and the broader Middle East, starting with the Balfour Declaration of 1917, makes many statements referring to Israel as an apartheid state, and calls into question the legitimacy of the state of Israel dating back to its founding 1948. Members of the JHU community wrote to the committee stating that the assertions in the proposal were “antisemitic” and “inflammatory”—sentiments shared by some members of the committee. To ensure a neutral and dispassionate review process, the committee explicitly did not adjudicate the validity of these assertions and is neither expressing an opinion nor endorsing a perspective regarding the conflict in Gaza and the Middle East. Rather, in keeping with its mandate, the committee debated and considered only the requests to divest and disclose using the review factors established in the PIIAC governing documents and prior guidance from the board of trustees.

The summary that follows focuses on the request related to divestment, given the committee’s conclusion that the request related to disclosure falls outside its scope (see below, in the section titled ***Our Response to the Disclosure Request***).

The proposal specifically requested that JHU divest its holdings in four ETFs because, through those ETFs, the university indirectly held stocks and bonds in firms that were identified in divestment lists maintained by three nongovernmental organizations. These lists were developed to highlight firms that the NGOs feel are responsible for or involved in adverse social issues and that therefore should be targeted for divestment. The three NGOs and their lists are as follows:



- **United Nations Office of the High Commissioner of Human Rights.** The OHCHR developed a database containing all business enterprises it perceived to be involved in activities supporting Israeli settlements in the Palestinian territories. This list was first established in 2020 and updated in 2023, with another update planned in the next year or two. The [2023 report](#) identified 97 firms from across the world that it claimed should be targeted for divestment.²²
- **The American Friends Service Committee.** The AFSC is a religious organization affiliated with the Quakers that maintains a list of firms targeted for divestment because of their perceived involvement in mass incarceration, militarization and surveillance of national borders, and the occupation of Palestinian and Syrian land by Israel. This list was first created in 2011 and has been updated regularly since then. As of the writing of this report, the AFSC divestment list in its [Investigate database](#) was last updated as of October 26, 2021 and included 98 firms from across the world.²³
- **Who Profits Research Center.** The WPRC is an independent research center focused on identifying perceived involvement by firms in the occupation of Palestinian and Syrian lands by Israel. This list was created in 2007 and has been updated regularly since then. As of November 2024, the [WPRC Database of Complicit Companies](#) included 462 firms from across the world.²⁴

Though there is some overlap between them, the committee estimates that together, the three databases list over 550 individual firms cited for divestment. It is important to note that the three databases use different criteria to identify firms, including measures unrelated to the Israel–Palestine conflict (in particular, the AFSC includes firms related to U.S. border security and mass incarceration). Many, though not all, of the firms in these lists are connected to weapons manufacturing and the defense industry—such as Lockheed Martin, Chevron, Northrop Grumman, General Dynamics, and others. The following is a set of examples of firms (as of November 2024) from nondefense industries in these three databases, using the categorization provided by the databases themselves:

- **Tourism.** Airbnb, Expedia, Tripadvisor, Booking.com, etc.
- **High Tech.** Microsoft, Hewlett Packard, IBM, Dell, Sony, etc.
- **Industrial Manufacturing.** Toyota Motor Corporation, Ford Motor Company, Mitsubishi Motors, Jaguar/Land Rover Automotive, Volkswagen Motors, General Motors, Volvo Group, etc.
- **Other Categories.** RE/MAX Holdings (real estate), First Solar (electricity), Motorola Solutions (communication), Swarovski (retail), Thomson Reuters (information services), Citizens Bank (finance), Aramark (food service), Sodexo (food service), etc.

The petitioners claimed to have analyzed the inclusion of the 550+ firms in these databases against the ETF holdings JHU publicly reported to the Securities and Exchange Commission (SEC) in March 2024. In their proposal, the petitioners cited nine firms related to the defense industry by name, which are listed below, but stated that they included all the firms in the databases in their analysis of JHU’s ETF holdings.



- The Boeing Company
- Caterpillar Inc.
- Chevron Corporation
- Cisco Systems, Inc.
- Elbit Systems Ltd.
- General Dynamics Corporation
- The Lockheed Martin Corporation
- Northrop Gruman Corporation
- RTX Corporation (formerly Raytheon Technologies Corporation)

The committee compiled the following table to illustrate the market value of JHU’s holdings in the four ETFs cited in the proposal based on the university’s March 2024 SEC filings, along with the percentage of JHU’s holdings in the ETFs associated with the nine firms named in the proposal and all the firms highlighted in the three divestment databases. Of note, one of the ETFs focuses on public equities (stocks), while the other three focus on public debt (corporate bonds).

Table 1: JHU’s Holdings of Exchange Traded Funds as of March 2024

Exchange Traded Funds	Public Equity ETF <i>BlackRock’s iShares MSCI ACWI ETF</i>	Debt ETF #1 <i>BlackRock’s iShares 1–5 Year Investment Grade Corporate Bond ETF</i>	Debt ETF #2 <i>Vanguard’s Intermediate-Term Corporate Bond ETF</i>	Debt ETF #3 <i>Vanguard’s Long Term Corporate Bond ETF</i>
JHU’s ETF Holdings	5.14 million shares \$566 million	9.52 million shares \$489 million	5.89 million shares \$474 million	5.24 million shares \$410 million
JHU’s Indirect Holdings in All Firms Cited in the Databases	7.37% of ETF \$41.7 million	3.47% of ETF \$17.0 million	3.96% of ETF \$18.8 million	6.03% of ETF \$24.7 million
JHU’s Indirect Holdings in the Nine Named Firms	2.72% of ETF \$15.4 million ²⁵	0.37% of ETF \$1.8 million	1.20% of ETF \$5.7 million	2.2% of ETF \$9.1 million

The petitioners also presented the following information in their proposal to illustrate interest in the proposed divestment action. **Appendix I: Evidence of Interest in Divestment Provided in the Proposal** includes a list of the organizations that the petitioners claimed showed interest in divestment.

- **Support for the Encampment and/or Divestment at JHU.** The proposal stated that the “establishment of the Palestine Solidarity Encampment... through the efforts of Hopkins students and faculty, represent[ed] the coming together of Hopkins affiliates and the broader Baltimore community” in support of divestment. The proposal also cited that—of the over 400 recognized student organizations at JHU—14 made public statements in support of the encampment and its demands for divestment, and a [Change.org petition from the spring 2024 semester](#) that was signed (as of this report) by 978 JHU alumni [Note that neither the petitioners nor the committee validated that these individuals were indeed JHU alumni] in



support of divestment.²⁶ Prior to the petitioners' presentation to PIIAC, they also solicited community members to email PIIAC directly—this email campaign garnered 45 responses from members of the community as of November 2024, with PhD students being the largest constituency.

- **Support for Divestment More Broadly.** The proposal stated that “student organizations at over 90 universities have called for divestment from Israel”; six universities worldwide have approved divestment; and “over 200 local Baltimore businesses and organizations” publicly supported boycotting, divesting from, or sanctioning Israel.²⁷
- **Support for the People of Gaza or Opposition to the Actions of the State of Israel.** To illustrate broader support for the Palestinian cause, the proposal cited five public letters and social media postings by members of the JHU community in support of the people of Gaza, actions by eight non-U.S. universities severing academic ties with the state of Israel, statements from seven U.S. labor organizations, and diplomatic actions by 10 countries. None of these statements or actions specifically mentioned support for divestment or the spring 2024 student encampments.

Acceptance of the Proposal

The committee acknowledged at the start of its review process that the proposal did not meet the requirements outlined in the PIIAC governing documents—specifically:

- **Page Limit.** One of the governing documents states that “proposals should be no longer than twelve pages, exclusive of appendices or other attachments.” The proposal submitted was 76 pages plus additional appendixes.
- **Submission by JHU Community Members(s).** The same document states that proposals must be “from members of the University community (students, faculty, staff, or alumni).” The proposal submitted was signed only by the Hopkins Justice Collective (HJC), which is not an official or recognized organization at JHU, without the names of any community members.²⁸

Though the committee was able to confirm and validate that the proposal was indeed submitted by members of the JHU community, as outlined in the next section, the proposal still exceeded the page limit by a large factor. Despite this fact, the committee agreed—as a one-time exception—to review the proposal as submitted. The committee, however, is not setting a precedent for future proposals to exceed the page limit—and notes that future proposals should be held to the page limit and other requirements outlined in the PIIAC governing documents.

Validation of the Petitioners & the Proposal

Early in its review process, the committee sought to validate that the proposal was submitted by members of the JHU community since the HJC is not an official or recognized organization at JHU. It is important to note that the divestment proposal related to fossil fuels, submitted by a group called Refuel Our Future in 2014, also did not directly include any community members' names; however, Refuel Our Future was a registered student group, unlike the HJC.



In September 2024, the committee asked HJC to submit the names of the individuals responsible for submitting the proposal. By October, two named individuals confirmed in writing that they were responsible for submitting the proposal. Two additional named individuals confirmed in writing that they would join the first two individuals for the presentation to the committee. The JHU Office of General Counsel confirmed that these four individuals were current members of the JHU community. At the start of the presentation, the committee also asked to see the four individuals' J-cards and validated that they were the individuals identified to the committee before the presentation. The four individuals asserted that they feared retaliation if their names were published publicly; after some discussion, the committee agreed to keep their names confidential to address this concern, and has done so.

Although the committee decided not to express an opinion on the arguments put forth in the proposal concerning the conflict in Gaza and the Middle East, it felt it was important to validate the assertions in the proposal specifically related to Johns Hopkins University and prior PIIAC processes. During this validation, the committee found the following:

- **The information on JHU's investments matched the university's public disclosures with the SEC in March 2024.** Section IIIc of the proposal (pp. 56–59), titled "Transparency and Disclosure," references \$2.57 billion of investments held by JHU largely in ETFs. The committee validated that these investments were reported to the SEC through Form 13(F)-HR in March 2024 and that the numbers reported matched the university's holdings as of that timeframe with the help of the university's investment office.
- **The information on the history of divestment at JHU largely matched the source materials.** Section IIIa of the proposal (pp. 40–50), titled "The History of Divestment from Apartheid at Johns Hopkins," references various documents from the University Archives in a series of citations. The committee retrieved and reviewed the archived documents to validate these citations. Of the 49 citations from Section IIIa, the committee was able to find the quoted or summarized language for 44 of those citations and to validate that the citations in the proposal accurately reflected the language from the source documents.

Presentation on the Proposal

After the committee validated that the proposal had been submitted by members of the JHU community, it invited the two individuals who submitted the proposal, along with the other two individuals nominated by HJC, to present on the proposal to the committee. The guidelines from the board require the committee to "give those making the proposal an opportunity to present their case in person in the form of a brief oral summary followed by a question-and-answer period with the Committee."²⁹ To honor this requirement, the committee invited the four individuals to an hour-long hybrid modality session. For the first 30 minutes, the four individuals presented a series of more than 100 slides shared in advance with the committee that reiterated and expanded upon their points in the proposal. In the subsequent 30 minutes, the four individuals responded to questions from the committee.



Consideration of Additional Information

The guidelines from the board also allow that, “at any stage of the process, the Committee may request additional information from the individual(s) submitting the proposal, the University administration, the community in general, or particular individual(s) or group(s) who may have relevant perspectives or information. The Committee may, but is not required to, request that any of these parties appear before the Committee.” Over the course of the committee’s deliberations, it heard from several groups in addition to the four individuals who presented about the proposal, including:

- **A presentation on university endowments from the JHU investment office.** This presentation covered the nature and workings of university endowments, how they are invested, and ways they support the university’s academic mission. A public version of this presentation is accessible to the community as a [video on the JHU Hub website](#).
- **Memoranda from several offices in the university administration.** This included analyses, such as the potential impact of divestment on fundraising, on the financial performance of the endowment, and—given anti-BDS (boycott, divestment, and sanctions) laws and executive orders across the United States—on the university’s broader financial health.
- **Opinions from members of the JHU community.** Several individuals and groups wrote to the committee expressing opinions in support of and opposition to the proposed divestment action. The committee chair and ex officio met with two such individuals over Zoom as well.
- **Background research on relevant divestment-related topics.** This included research on public sentiment toward divestment, other university decisions related to comparable divestment proposals, and the history of divestment at JHU and other universities.
- **A discussion about the university’s position on institutional restraint.** At PIIAC’s request, the provost spoke with the committee about the [August 2024 letter from university leaders about institutional restraint](#) and their commitment to make institutional statements only in limited circumstances. Noting this letter was released after the PIIAC process was underway, the provost suggested that the committee at its discretion could consider its relevance vis-à-vis the five review factors.

The committee published the minutes of each meeting on the [PIIAC website](#), which outline the committee’s proceedings leading up to the publication of this report.



OUR RESPONSE TO THE DIVESTMENT REQUEST

Following months of deliberations, the committee **voted 15 to 1 to decline** the proposal's request to divest "from companies with ties to the State of Israel, prioritizing those directly involved in the State's weapons engineering, manufacturing, and related financial sectors."³⁰ Under the rules outlined in the PIIAC governing documents, the process for reviewing the petitioners' request and proposal ends with the committee's decision to decline.

The committee collectively identified the following reasons for declining the proposal, which align with the five review factors and other criteria that the committee considered. These reasons appear below in rough order of importance based on collective input from the committee members, but there was not unanimous agreement on the ranking. It is worth noting that, despite the high number of votes to decline, individual members weighed factors differently, and there was not necessarily the same level of agreement on the reasons cited in declining the proposal.

Limited Community Interest & Lack of Community Consensus

One of the primary review factors the committee considered was "the extent to which there has been broad-based, thoughtful, and reasoned interest among the University community... and the degree of consensus among the University community on the proposed action."³¹ The governing documents also state that the committee can consider the degree of consensus across broader society in addition to JHU community when evaluating divestment proposals.

Early in its deliberations, the committee acknowledged that it is the PIIAC's role to assess existing community interest and consensus as addressed in the proposal, rather than to create interest and consensus itself. As outlined in the PIIAC governing documents, proposals themselves are advised to "generally cover" (1) "the extent to which there has been broad-based, thoughtful, and reasoned interest among the university community... for example, in the form of substantive dialogue," and (2) "the degree of consensus... and the arguments that form the basis of any perceived consensus."³² While the committee has the authority to solicit additional input relevant to its deliberations, it is "under no obligation to request additional information."

The PIIAC governing documents grant the committee the latitude to determine how to assess each review factor,³³ and in the case of community interest and consensus, the committee decided to invite broad stakeholder input by asking members of the JHU community to send feedback to the committee's email address (piiac@jhu.edu) and broadly publicized this invitation through:

- A [JHU Hub article](#) published on July 11, 2024, that announced the committee's review process and invited members of the community to submit feedback via email.
- The [publicly accessible PIIAC website](#)—which includes meeting minutes, governing documents, informational presentations, and FAQs. Every page of the website features at least one link inviting members of the community to email the committee with feedback.
- Two [webinar-style briefings](#) that the university administration held on October 15 and 16, 2024, describing the PIIAC process and university endowments (which remain available online as



recordings). The [advertising for these briefings](#) invited members of the community to email the committee with feedback, and the presenters verbally invited feedback via email.

The committee received some emails from community members following these invitations and considered additional feedback from community members that was shared with the committee through university offices. In evaluating the level of community interest and consensus, the committee considered all feedback it received through the end of the fall 2024 semester.

To evaluate the level of community interest and consensus, the committee took a holistic perspective of the JHU community. As noted in the university's [Statement on Principles of Diversity, Equity, and Inclusion](#), JHU is a "pluralistic" community whose members represent "diverse identities, perspectives, and experiences."³⁴ JHU boasts one of the largest communities among our peer group, with:

- More than 30,000 current students—including over 5,600 undergraduates, over 3,300 PhD students, and more than 20,000 other graduate students.
- More than 20,000 employees—including more than 5,300 full-time faculty, more than 13,300 staff, and over 1,700 postdoctoral researchers.
- More than 260,000 alumni across all divisions and degree programs.³⁵

The committee also noted that JHU manages the endowment for the Johns Hopkins Health System alongside the university's endowment—meaning that decisions on the university's endowment also influence the health system's endowment. JHHS has more than 30,700 employees in addition to the employees at JHU.³⁶ The combined JHU-JHHS entity is the largest private employer in the state of Maryland.³⁷

Limited Community Interest

While the petitioners did illustrate some level of JHU community interest in the proposed divestment action through their proposal and subsequent presentation (as noted in ***Appendix I: Evidence of Interest in Divestment Provided in the Proposal***), committee members were not persuaded there had been either "broad-based, thoughtful, and reasoned interest among the University community" or "substantive, serious dialogue about the issue."³⁸ In particular, the committee noted that:

- **There was limited interest from students.** The petitioners showed very little engagement with the 30,000 students across JHU, and the interest they showed was not "broad-based," nor did it illustrate "substantive, serious dialogue" among JHU students.³⁹ For example, the petitioners cited 14 student organizations that made public statements in support of the encampment and its demands for divestment, but this represents a small number of the more than 400 recognized student organizations at JHU. Additionally, in October 2024, through social media posts, the petitioners publicly invited members of the community to email the committee directly in support of their proposal. This resulted in 45 individuals emailing the committee—largely using the same language—of which 37 were current students. Again, this represents a very small portion of the student body.



- **There was no interest from faculty or staff.** Importantly, the petitioners showed no engagement or interest from JHU’s 20,000 faculty and staff. Only one of the 45 individuals who emailed the committee was a staff member. The petitioners showed no other documented engagement or interest from faculty and staff.
- **There was very low interest from alumni.** The petitioners also showed very limited interest from alumni, citing only a [Change.org petition from the spring 2024 semester](#) directed toward the more than 260,000 JHU alumni that was signed by 978 individuals as of this report. Importantly, neither the petitioners nor the committee validated that the individual signatories were indeed JHU alumni, and the petition did not require JHU credentials to sign. Additionally, only two of the 45 individuals who emailed the committee were alumni.

Lack of Community Consensus

The committee’s governing documents do not state the level of consensus required, but the committee felt that there should be a high threshold regarding consensus in the JHU community for divestment to be approved given the board’s prior guidance that divestment should be limited to “rare, once-in-a-generation moments”⁴⁰ and invoked only “as a last resort.”⁴¹ The committee defined this high threshold for consensus to mean that proposals must meet both of the following requirements:

- **Evidence of Significant Support.** There must be *significant support* within the JHU community, which the committee defined as evidence that a clear majority of faculty, staff, students, and alumni favor the proposed divestment action.
- **Lack of Substantial Opposition.** There cannot be *substantial opposition* within the JHU community, which the committee defined as evidence that a notable portion of faculty, staff, students, and alumni do not favor the proposed divestment action.

The committee found that the petitioners and their proposal did not meet the **high threshold** for consensus. In fact, as detailed below, the committee found that the proposed divestment action lacked significant support from the JHU community—particularly faculty, staff, and alumni—and that in fact there was evidence of substantial opposition from some members of the JHU community.

- **Feedback from members of the JHU community.** The committee received written feedback submitted by members of the JHU community that highlighted substantial opposition to the proposal. Examples of this feedback are listed below, and additional context is available in ***Appendix II: Feedback Received by the PIIAC in Opposition to the Proposal***. In addition, the committee reviewed feedback that university offices had received from families, alumni, donors, students, faculty, and staff over the past year in opposition to divestment and to the spring 2024 encampment hosted by HJC that advocated for divestment.
 - A letter from a student stated that divestment is “a horrible idea (meaning antithetical to our shared values,” and that “I, and thousands of other students and alumni (i.e. the vast majority of the JHU community) have strong views on the issue.”
 - A letter from a group of faculty, students, alumni, and parents affiliated with Hopkins Hillel stated succinctly that “there is a consensus against divestment within the student,



parent, alumni, and faculty community” and provided several reasons for this opinion.

- An email from another community member stated that they “read with grave concern... that [JHU] would also consider divestment from Israel, giving in to the pressure from these trespassers and agitators... I continue to worry about whether JHU is a safe place for Jewish students.”
- An email from another community member asked, “Divestment from Israel? Which other country are you considering divesting from? Please enlighten me? Qatar? Saudi Arabia? Please send me a list of all countries that are in consideration for divestment. And let me be clear—if Israel is the only one—this is nothing more than pure antisemitism. And I encourage you to ask yourselves this—who will divestment from Israel hurt? Israel? No—our students, school and the medical center.”
- **Perspective as members of the JHU community.** The 16 members of PIIAC were selected because they represent a broad cross-section of the JHU community, with two undergraduate students, two graduate students, three staff, eight faculty, and two trustees—one of whom serves as the president of the Johns Hopkins Alumni Council. Throughout the committee’s deliberations, members highlighted their personal knowledge of opposition to the proposal and the lack of consensus within the JHU community based on feedback they received.

The committee additionally found that, again while the petitioners did illustrate a level of interest in divestment against Israel from some U.S. and international organizations (as noted in **Appendix I: Evidence of Interest in Divestment Provided in the Proposal**), divestment lacked significant support from our broader society and that there was evidence of substantial opposition to divestment from the general public, federal and state governments, and communities across higher education—as detailed below. The committee’s governing documents stipulate that the committee may consider “the degree of consensus regarding the proposed action in the University community as well as in the broader society,” and the committee felt that consensus broadly on divestment was an important consideration.⁴²

- **National polling data demonstrating substantially mixed support.** The committee reviewed several national surveys and campus-based surveys at other institutions to evaluate the degree of consensus for divestment outside the JHU community. It is important to note that the committee did not evaluate the methods or quality of the surveys in detail, but rather looked to these polls for directional data on public perceptions. Additionally, only a few of the polls explicitly asked about divestment—most focused on perceptions of the Gaza conflict and the pro-Palestinian encampments on college campuses like the one HJC led during the spring 2024 semester. The committee found that these polls demonstrated a lack of consensus on divestment and the pro-Palestinian movement among the general public, particularly with older generations of Americans. The committee did note, though, that while there is higher support for divestment among college students, there is substantial opposition across U.S. society. **Appendix III: Analysis of National Polling Related to Divestment** includes a summary of these polls.
- **Decisions by other universities on divestment.** As of the fall 2024 semester, at least 18



institutions had already declined divestment proposals similar to the one submitted by the petitioners, and many of those institutions have highlighted a lack of community consensus as a reason for declining the proposals. For example, decisions at Columbia University, Brown University, and Stanford University stated, respectively, that there was “significant opposition in the Columbia University community... as evidenced by the actions of many students, faculty, and alumni”; that “deep feelings and beliefs have resulted in tension and division within the Brown community”; and that “the events in Gaza and Israel have been a deep source of division in the Stanford community.”⁴³ **Appendix IV: Decisions by Other Universities on Divestment** includes a summary of recent university decisions on similar divestment proposals.

- **Government stance toward Israel.** Finally, the committee noted that the official stance of the United States government continues to be support for Israel, and at least 38 state governments (including Maryland) have outlawed or created retaliatory measures against divestment—illustrating a lack of consensus for divestment among elected officials.

Politicization of the University and the Endowment

The committee felt strongly that the university should resist calls to take political positions, now and in the future, and found that the proposed divestment action would embroil the university in a charged and polarizing geopolitical issue that divides global society, in addition to our own community. The committee also found that the divisive and political nature of the proposed divestment action would conflict with the purpose of academic institutions such as JHU, which is to provide a space for open inquiry, learning, and research for our faculty and students. In making this assertion, the committee considered several factors:

- **Longstanding guidance to refrain from political positions.** As noted earlier in this report, the board asserted in the 1990s that the university “must refrain from institutional commitment to a political position so as to preserve in full the freedom of expression and inquiry essential to its mission, character, and integrity” and that divestment should be invoked “only in the most obvious cases of a company’s activities interfering with the mission of the University.”⁴⁴ The committee agreed with the board’s guidance and found that divestment in this case would clearly constitute taking a political position.
- **Decisions by other universities on divestment.** Most of the 18 institutions that recently declined similar divestment proposals highlighted politicization as a primary reason for their decisions. For example, the president of Cornell University stated that the “purpose of our endowment is not to exercise political or social power,” the board of the University of Virginia stated that it “do[es] not like using our investment strategy for expressing a moral or political opinion,” and the board at Amherst College stated that divestment “would amount to the College endorsing the moral and political position of some... and rejecting the... position of other members.”⁴⁵ The committee agreed with these sentiments and found that they aligned with prior guidance from JHU’s board. **Appendix IV: Decisions by Other Universities on Divestment** includes a summary of recent university decisions on similar divestment proposals.
- **Recent guidance from the JHU administration on political statements.** In August 2024, JHU leaders posted a letter to the university community to “clarify and deepen [their]



commitment to a posture of restraint” regarding the issuance of institutional statements, noting that they would make such statements related to global, national, or local occurrences “only in the limited circumstances where an issue is clearly related to a direct, concrete, and demonstrable interest or function of the university.” This position also noted that “the very idea of an ‘official’ position of the university on a social, scientific, or political issue runs counter to our foundational ethos—articulated most clearly in our [Statement of Principles of Academic Freedom](#)—to be a place where competing views are welcomed, challenged, and tested through dialogue and rigorous marshaling of evidence.”⁴⁶ The committee noted that this public commitment came out after the petitioners had submitted their final proposal. The committee therefore agreed to consider this commitment as a factor in its decision but did not use this as a primary reason to decline the proposal. Indeed, the committee felt that it would have reached the same result in the absence of this guidance.

Lack of Impact on Corporate Practices

The committee found that the proposed divestment action would not likely have any impact on the practices of the targeted corporations. The committee came to this conclusion by analyzing the impact that selling the ETF holdings would have on the market values of the nine firms named in the proposal, all of which were from the defense industry.⁴⁷ This analysis focused on the firms’ market values, reflected by stock prices, because they are publicly available and represent the only meaningful way that the corporations would feel the impact of any divestment action. It is important to note, too, that JHU has no direct holdings of stocks or bonds in these companies—only indirect holdings through ETFs.

The JHU investment office supported this analysis and found that selling the more than 5.14 million shares of the MSCI ACWI ETF (valued at \$566 million as of March 2024)⁴⁸ would have no measurable impact on the share prices of the nine named firms due to several factors:

- **The firms represent a small proportion of the ETF.** JHU’s total indirect investments in these nine companies through the MSCI ACWI ETF was roughly \$15.4 million as of March 2024 (or 2.72% of the total ETF value).
- **JHU’s indirect investment is an extremely small proportion of the firms’ value.** \$15.4 million equates to approximately 0.0012% of the \$1.258 trillion in total equity market value for these nine companies as of November 2024.
- **These firms trade at a high volume, reducing the impact of selling small values.** These nine companies trade an average of approximately \$63.4 billion every 10 days, so divesting \$15.4 million from these companies—or 0.024% of their average 10-day trading volume—would have no measurable impact on their share prices.

The committee also noted that, to have an impact on corporate practices, divestment actions generally require collective action from across society—including other institutions of higher education, nonprofits, and government entities. At this report’s publishing, no major U.S. universities had committed to divesting from “companies with ties to the State of Israel, prioritizing those directly involved in the State’s weapons engineering, manufacturing, and related financial sectors,”⁴⁹ and the stance of the U.S. federal government continued to be support for Israel. Though there are examples



of divestment by U.S. nonprofit organizations and several international universities, the committee found that divestment by JHU would have negligible impact on corporate practices because—in addition to the reasons cited above—it would largely be acting alone.

Moreover, the committee noted that Israeli contracts comprise only a small percentage of the revenues for these defense contractors and for the defense industry as a whole. The overwhelming majority of these firms' revenues comes from their work with the U.S. Department of Defense protecting our nation from foreign threats, work which the petitioners did not challenge and that the committee felt was important for the university to support.

Impracticality of Divestment

The committee also acknowledged that, given the modern structure and investment strategy of university endowments (described in detail in the *Context on University Endowments* section), including JHU's endowment, divestment of any kind is costly, difficult, and highly impractical. This is largely because modern endowments:

- **Focus on Pooled Investments.** Most of the value and assets of modern university endowments are held in pooled investments through external managers that are long-term, difficult and costly to sell, and contractually restricted. Because of the contractual limitations for these investments, individual firms cannot be removed or separated—the university would need to sell the investments outright, potentially at a loss given the nature of the market for these externally managed pooled investments.
- **Have Limited Direct Investments in Index Funds.** A small portion of modern university endowments is typically invested directly in index funds and ETFs, which are intended to provide highly liquid access to broad market trends. Because these funds are structured as standardized securities, they cannot be separated to remove stocks or bonds from certain firms—and recreating these funds manually is difficult and costly (as outlined in the *Adverse Impact on the University Endowment* section).
- **Have Low or No Direct Investments in Individual Stocks and Bonds.** Unlike university endowments of the 1970s, 1980s, and 1990s—when divestment efforts were first initiated across the U.S.—modern university endowments typically have very few, if any, direct investments in stocks or bonds of individual firms. For example, at various points over the past fiscal year, JHU did not have any direct investments in the stocks and bonds of individual firms.

Divesting from pooled investments and index funds would have extremely negative consequences for the university's endowment (as outlined in the *Context on Divestment* section), and given the lack or limited number of direct investments in individual firms, the committee found that divestment of any kind is highly impractical. Because of this finding, the committee outlined a series of recommendations for the board later in this report in the *Our Commentary on the Future of Divestment* section.

Adverse Impact on the University Endowment

Though the committee found that divestment of any kind is highly impractical, it still analyzed the



impact of the proposed divestment action to understand the implications for the university endowment. From this analysis, the committee found that the proposed divestment action would have a significant adverse impact on the university's endowment in the form of lower returns, higher risk levels, and higher costs—all of which would reduce the long-term payout from the endowment and therefore lower the amount of funding available to support the university's mission and operations in the future.

The JHU investment office informed this analysis and noted that, to divest from the firms cited in the proposal, JHU would need to sell nearly all the university's ETF holdings (~\$2 billion) and identify alternate investment vehicles. This is because ETFs do not allow for the exclusion of individual stocks or bonds—they are all-or-nothing investment vehicles that focus on targeted investment strategies. In terms of alternate investment vehicles, JHU would need to identify similar options to the broad, market-based ETFs that would offer comparable levels of liquidity, return, and risk exposure. The investment office identified two possible options for how the university could reinvest its funds if the proposed divestment action were approved:

- **Option 1: Create Custom ETFs.** The JHU investment office could work with an investment bank or other financial services firm to create a custom ETF or investment portfolio that matches the stock and bond holdings of the four ETFs, excluding the firms identified in the external databases. At the request of JHU's investment office, one investment bank estimated that the cost of creating and maintaining such a custom ETF would be at least \$100 million over the course of 10 years due to additional fees the university would incur. The investment office also noted the difficulty and impracticality of managing against three external divestment databases, which could change at any time, requiring ad hoc adjustments to the custom ETF portfolio. The committee also considered that this custom ETF could result in lower returns or a higher risk profile from the standard market ETF, which would adversely impact the endowment. The investment office noted that this would be difficult to evaluate because past performance is not necessarily aligned with future performance, but highlighted two considerations:
 - **Performance of the Defense Sector.** In recent years, the defense sector generally outperformed the stock market, so removing it from the university's holdings could lower the endowment's return. For example, defense firms in the Dow Jones Index outperformed the broader Dow Jones Index by roughly 30% over the past decade.⁵⁰
 - **Impact of Diversification on Risk.** Modern portfolio theory popularized the concept that diversification within investment portfolios can help to maximize returns without increasing the relative risk of the portfolio. Removing a significant sector like defense from the university's broad market holdings would likely increase the risk for the university's investment portfolio.
- **Option 2: Identify Publicly Available ESG ETFs.** The JHU investment office could not identify an existing ETF that excludes the firms highlighted in the external databases. No options currently exclude these firms and guarantee that the firms would be excluded in the future. However, there are options for ETFs focused on environmental, social, and governance (ESG) issues—some of which exclude weapons manufacturers and the broader defense industry. These ETFs would not necessarily exclude the exact firms listed in the databases, but



they could be seen as matching the directionality of the petitioners' request. The investment office noted that, though comparing ESG-focused funds to broader market indices is difficult and that past performance does not necessarily correlate with future performance, ESG-focused ETFs generally have seen lower returns and higher risk than the broad market-based ETFs in which the university currently invests. The investments team also noted that many, though not all, investment analyses indicate that ESG-focused funds are also likely to continue seeing lower returns in future years. For example, an analysis published in the National Bureau of Economic Research in 2023 found that investors expected ESG-focused funds to underperform the general market by an average of 1.4% over the next 10 years.⁵¹ For context, a 1% lower return on the university's ETF holdings (as of March 2024) would equate to roughly \$15–20 million less in gross returns from the endowment each year.

Contrast with Prior Divestment Decisions

The committee compared the proposed divestment action with the university's three past divestment decisions from apartheid South Africa, tobacco, and thermal coal. In each of these instances, JHU was an early leader among U.S. universities on divestment, but the university's actions had been preceded by broader societal movements that illustrated a high level of support for divestment and collective action that would help push for changes in corporate practices. For example:

- **South African Apartheid.** In the case of South Africa, a significant social movement preceded JHU's decision to divest. In response to South Africa's apartheid policies, dozens of county, state, and city governments had announced economic sanctions against the country; major U.S. banks and businesses had started limiting their business dealings in the country; and the U.S. Congress had passed a law imposing sanctions and divestment.
- **Tobacco.** JHU's divestment from tobacco followed a decades-long antismoking campaign by the federal and state governments, plus divestment from tobacco companies by a wide array of religious organizations, public health nonprofits, health care providers, and health insurers.
- **Thermal Coal.** JHU's divestment from thermal coal followed a broader international movement against the use of fossil fuels aiming to limit climate change, including the 2015 Paris Agreement; divestment actions by state and local governments, religious organizations, and major institutional investors; and broad societal efforts to reduce carbon emissions.

In contrast, the committee notes that divestment from Israel is a punishable offense in 38 U.S. states, including Maryland, runs counter to the stated policy of the federal government, and has not been approved in a meaningful way by any U.S. universities or other major institutions. It is also noteworthy that there was no documented evidence of substantial opposition within the JHU community to the three prior divestment actions, whereas significant disagreement has been noted for this proposal.

Additional Considerations

Finally, the committee considered several other factors that influenced its decision to decline the proposal, which are outlined below. These are not ranked in order of importance, and there was less



agreement among committee members on including these factors than on including the factors discussed above.

- **Reputational and Competitive Risk to the University.** The committee reasoned that divesting would likely have an adverse impact on the perception and reputation of the university among the JHU community and the general public. The committee also believed that this impact would likely adversely affect the university’s ability to recruit the best faculty, staff, and students given the perception of divestment across our broader society.
- **Adverse Impact on Philanthropy.** The committee heard perspectives from university administrators about the likely adverse impact that the proposed divestment action could have on fundraising for JHU and JHHS. Though the exact impact would be impossible to estimate, this perspective was based on two main points:
 - **Impact on Donations.** Any time Johns Hopkins as an institution or individuals within the Johns Hopkins community take actions that run counter to the views of some donors, there is a risk that those actions will have a negative effect on fundraising because those donors may withhold, pause, or delay future gifts. JHU saw some evidence of concern from donors during HJC’s encampment in the spring 2024 semester, and several peer institutions saw significant reductions in their fundraising over the past year because of their consideration of divestment and related issues (reflecting, again, the lack of broad consensus across U.S. society).
 - **Impact on Investment Returns.** Any time Johns Hopkins makes a decision that adversely affects the investment returns for the endowment, there is a risk that donors will choose not to establish future endowments at the university because of the perception that their donations will not have highest possible impact. JHU and other universities have seen this concern from donors before—most notably during the 2008–2009 financial crisis and in the last divestment discussion related to thermal coal.
- **Impact of Anti-BDS Laws and Executive Orders.** As of spring 2024, 38 state governments had adopted laws, executive orders, or resolutions designed to discourage boycotts against, divestment from, and sanctions against Israel (“anti-BDS laws”). Many were passed with broad bipartisan support and aim to retaliate against people and organizations that engage in BDS activities against Israel, typically by mandating that public funds not be given to or invested in organizations that boycott Israel. For example, Maryland Governor Larry Hogan signed an anti-BDS executive order in 2017 forbidding procurement contracts with business entities, including nonprofit corporations such as JHU, if the entity is engaged in a “boycott of Israel.”⁵² Also of note, in August 2024, 24 state attorneys general [wrote an open letter to Brown University](#) urging the university to reject the divestment proposal it had received, threatening retaliation against the university by requiring the states’ public pension funds—which collectively had more than \$1.3 trillion in assets in fiscal year 2023—to divest any holdings they had in bonds issued by Brown University, citing the anti-BDS laws in their states as the justification.⁵³ This divestment by the state pension funds could potentially impact Brown’s credit rating and therefore the cost of borrowing money in the future. Given this background, the committee heard two considerations related to these anti-BDS resolutions:



- **Impact on Maryland Contract Revenue.** The committee heard from the JHU Office of General Counsel, which noted that this and other anti-BDS resolutions present significant risk to the university due to the current unpredictable legal climate and to the millions of dollars in procurement contracts the university now has with the State of Maryland.
- **Impact on the University’s Credit Rating.** The JHU treasury team noted that there is some financial risk to the institution because of the impact retaliatory divestment by state pension funds could have on the university’s credit rating—specifically by increasing the cost of borrowing money in the future, which would increase the cost of debt-financed projects like construction and renovation of JHU facilities.



OUR RESPONSE TO THE DISCLOSURE REQUEST

The proposal also included the following request:

“This proposal also requests that JHU fully *disclose* all current and future financial investments of JHU’s endowment... because the Public Interest Investment Advisory Committee (PIIAC) at JHU has the direct financial power to recommend and guide divestment practices, as well as advocate for the transparent disclosure of investments and funding sources that sustain the State of Israel’s inhumane, apartheid governance over Palestinians and the Occupied Palestinian Territories (OPT)” (emphasis in original).⁵⁴

In justifying this request, the proposal stated that “JHU obscures the vast majority of its investments. Of its over \$15.5 billion in net assets and \$11.47 billion in investments reported for FY 2023, it only discloses \$2.57 billion of investments, largely ETFs and corporate bonds.”⁵⁵

Based on consultation with JHU’s Office of General Counsel, the committee declined to consider this request for two reasons, outlined below. Because the committee declined to consider the request, it did not take a formal vote.

- **Disclosure is outside the committee’s scope and charge from the board of trustees.** The committee noted that its formal scope and charge from the board of trustees, which are outlined in the committee’s governing documents, are limited to advising and offering recommendations “concerning social issues related to those corporations in which the Hopkins endowment is separately invested”—not the public disclosure of those investments.⁵⁶
- **Contractual limitations prevent further disclosure of the university’s investments.** The committee also noted that the contractual and legal restrictions governing the vast majority of the university’s endowment, as outlined in the section ***Context on University Endowments***, mean that JHU—like all of our peer institutions—cannot legally disclose the details of most of its investments.



OUR COMMENTARY ON THE FUTURE OF DIVESTMENT

The committee learned over the course of our process that the structure of university endowments has evolved significantly since the first wave of divestments in the 1980s. Divestment from South Africa and tobacco companies differed substantially from divestment today—largely because universities in the 1980s and 1990s directly held individual stocks and bonds for their investment portfolios and could more easily sell targeted assets. Today, most universities—including JHU—invest their endowments through external managers and have very few if any directly held investments in stocks and bonds. Much of the directly held investments universities hold are in vehicles such as market index products like ETFs. This modern structure is necessary to ensure the university maximizes the endowment’s return so it has adequate funding to support education, research, and clinical care and keep pace with inflation, but the committee acknowledged throughout its process that this structure also makes divestment of any kind costly, difficult, and highly impractical.

Therefore, the committee recommends that JHU’s board of trustees reflect on the rationale for divestment and reevaluate the PIIAC process to ensure that it sets appropriate expectations and guidelines for the community. The committee is not expressing an opinion on whether the university should continue to have a divestment process but rather suggests that the board examine the process holistically, as other university boards have agreed to do in recent months. The committee does feel strongly that any changes in the process should ensure that the JHU community retains the ability to make recommendations to the board concerning the university’s involvement in or association with issues of public interest in the future.

Throughout the committee’s review, it identified a series of recommended changes that would help streamline and clarify future review processes—both for the submitters of proposals and for the reviewing bodies—if the board decides to continue with a formal divestment review process in the future:

- **Require public identification of proposal authors.** The committee recommends that the board require authors of proposals to include their names and JHU affiliations on their proposals. Given that the names and affiliations of PIIAC members are posted publicly—and the significance of any divestment action—the committee feels that authorship should be public as well. While the committee recognizes that authorship could be attributed to recognized JHU organizations (as was the case with the [Refuel Our Future proposal](#)), proposals should still cite the names and affiliations of the individuals responsible for developing and submitting the content.
- **Validate that proposals meet requirements before convening the committee.** The committee recommends that the university administration validate that proposals submitted meet the stated requirements before convening and sharing proposals with the committee. The administration should be able to push proposals back to the submitters if they do not meet the requirements. For example, the committee reviewed the proposal despite the fact it far exceeded the 12-page limit defined in the PIIAC governing documents. In the future, it would be helpful to have a pre-review process to ensure they meet the stated requirements before convening a committee of 19 people.



- **Add a review factor that considers alignment with university policies and guidelines.** The committee recommends that the board add a new review factor that considers whether requests in proposals diverge from university policies, guidance, and positions—such as the recently published message on a “posture of restraint” taken by university leaders.⁵⁷
- **Add to the review factors.** The committee recommends that the board add several review factors or amend the existing review factors to include additional topics for consideration. The fifth review factor broadly allows the committee to consider additional topics it deems appropriate, but outlining factors that should be considered in any review would undoubtedly help future committees and individuals submitting proposals. These topics could include alignment of divestment with the university’s mission; impact on university revenues, such as philanthropy, grants, and tuition; impact on university expenses; impact on the broader Johns Hopkins enterprise, including the health system, which also benefits from the endowment; reputational and competitive risk; and impact on members of the JHU community.
- **Establish thresholds for review factors.** The committee recommends that the board establish clear thresholds for the review factors to help guide the committee in its decision making. For example, the second review factor states the committee should consider “the degree of consensus” without defining what degree would be acceptable. The committee interpreted this language and developed its own threshold, but it would be helpful to have clear and consistent guidance. Similarly, the third review factor states that the committee should consider “to what extent... the proposed action will negatively affect the University’s endowment”—again without stipulating acceptable levels of impact. Since any form of divestment would by nature negatively affect the university’s endowment, guidance on what may be acceptable would be helpful to the committee.
- **Offer advice and feedback to individuals before they submit proposals.** The committee recommends that the university administration offer support to individuals who are interested in submitting proposals for divestment. Over the course of its review process, the committee acknowledged that the asymmetry of information and understanding—of the university’s endowment, the scope and size of our community, how divestment works, and university policies—between the members of the community who submitted the proposal and the committee members made reviewing the proposal difficult and extended the process. This offer of support should not be required, but it could help to sharpen future proposals.



APPENDIXES

Appendix I: Evidence of Interest in Divestment Provided in the Proposal

The following information was provided by the petitioners in their written proposal to illustrate interest in divestment.

The following is a list of 14 student organizations that released statements of solidarity with the Palestine Solidarity Encampment’s demands calling for JHU to divest from the State of Israel. These student organizations may not be formally registered or recognized by JHU—for example, the Hopkins Justice Collective itself is not a recognized student organization. For context, there are over 400 recognized student organizations at JHU.

- | | |
|---|---|
| <ul style="list-style-type: none"> ▪ South Asian Students at Hopkins ▪ Inter-Asian Council ▪ Caribbean Cultural Society ▪ Sudanese Student Union ▪ Organización Latine Estudiantil ▪ Black Student Union ▪ Sigma Chapter of Latinas Promoviendo Comunidad/Lambda Pi Chi Sorority, Inc. | <ul style="list-style-type: none"> ▪ Arab Student Union ▪ African Students Association ▪ Graduate Muslim Student Association ▪ Puerto Rican Student Association ▪ The JHU Muslim Association ▪ Graduate Students for Justice in Palestine ▪ Critical Diaspora Studies Initiative |
|---|---|

The following table lists five letters and social media posts from members of the JHU community that the petitioners cited in their proposal. It is important to note that none of these letters mentions the divestment proposal explicitly; all are simply in support of the people of Gaza or against Israeli actions in Gaza. It is also important to note that the names listed have not been validated as JHU community members.

Table 2: List of Letters and Social Media Posts in Support of Gaza or Opposition to Israel

Title	Authors	Focus
Open Letter from JHU Faculty in Solidarity with Gaza	34 JHU faculty	Support for the people of Gaza
Joint Statement of Solidarity	Student groups from Bloomberg School of Public Health and the School of Advanced International Studies	Opposition to an event hosted at the Philip Merrill Center for Strategic Studies
A Critical Call to End the Occupation and Resolve the Public Health Crisis in Palestine	Bloomberg School of Public Health Students for Justice in Palestine (42 members)	Opposition to the war in Gaza and support for humanitarian aid



Title	Authors	Focus
Denunciation of Settler-Colonialism	Students in Critical Diaspora Studies	Expression of sympathy for the people of Gaza and call to action
Open Letter from Graduate Workers in TRU-UE and Faculty at Johns Hopkins Condemning the Genocide and Occupation of Palestinians	317 JHU graduate workers and faculty	Expression of sympathy for the people of Gaza and call for JHU to demand ceasefire and delivery of humanitarian aid
Open Letter from Johns Hopkins University Faculty and Staff Supporting Freedom of Expression	332 JHU faculty and staff	Expression of support for the people of Gaza and for JHU to continue allowing protests and demonstrations

The following table lists universities cited by the petitioners in their proposal where groups of students, faculty, and/or staff supported divestment from the State of Israel or where the university administration took action against the State of Israel. It is important to note that none of these claims were verified, nor was the level of consensus in these communities evaluated.

Table 3: List of Universities Cited in the Proposal as Supporting Divestment

Universities where students, faculty, and/or staff expressed support for divestment from the State of Israel	Universities that formally approved divestment from the State of Israel	Universities that formally suspended academic cooperation with Israeli universities
<ul style="list-style-type: none"> ▪ Towson University ▪ Maryland Institute College of Art ▪ Goucher College ▪ University of Maryland ▪ Brown University <p>The proposal also cited student groups at “over 90 universities”</p>	<ul style="list-style-type: none"> ▪ Evergreen State College ▪ Trinity College Dublin ▪ University of Barcelona ▪ Polytechnic University of Catalonia ▪ Universite Libre de Bruxelles ▪ University of Copenhagen 	<ul style="list-style-type: none"> ▪ Leiden University ▪ Ghent University ▪ OsloMet University ▪ University of South-Eastern Norway ▪ Vrije Universiteit Brussel ▪ Ugent ▪ KU Leuven ▪ University of Stavanger

The following is a list of organizations named by the petitioners in their proposal that publicly advocated for BDS actions against the State of Israel. It is important to note that none of these claims were verified. Also, the proposal cited “over 200 local Baltimore businesses and organizations” but named only the following organizations:

- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ People’s Power Assembly ▪ Jewish Voice for Peace Baltimore ▪ Speak Out Now Baltimore | <ul style="list-style-type: none"> ▪ Black Alliance for Peace Baltimore ▪ PSL Baltimore ▪ CAIR Maryland ▪ MD2PALESTINE |
|--|--|



The following table lists the organizations and governments cited by the petitioners in their proposal that took action against the State of Israel either in opposition to Israel’s role in the Gaza conflict or in response to broader issues in Palestine and the West Bank. It is important to note that none of these claims were verified.

Table 4: List of Organizations Cited in the Proposal as Taking Action against Israel

U.S. Labor Organizations calling for cessation of aid to Israel	Countries taking diplomatic action against Israel	Countries that have stopped selling arms to Israel
<ul style="list-style-type: none"> ▪ Association of Flight Attendants ▪ American Postal Workers Union ▪ International Union of Painters ▪ National Education Association ▪ Service Employees International Union ▪ United Auto Workers ▪ United Electrical Workers 	<ul style="list-style-type: none"> ▪ Bolivia ▪ Jordan ▪ Bahrain ▪ Turkey ▪ Honduras ▪ Belize ▪ South Africa ▪ Chad ▪ Chile ▪ Columbia 	<ul style="list-style-type: none"> ▪ Canada ▪ Japan ▪ Spain ▪ Belgium ▪ The Netherlands



Appendix II: Feedback Received by the PIIAC in Opposition to the Proposal

As noted in the *Limited Community Interest & Lack of Community Consensus* section, the committee invited broad stakeholder input by asking members of the JHU community to send feedback to the committee's email address (piiac@jhu.edu) and broadly publicized this invitation through a [Hub article](#), language on the [publicly accessible PIIAC website](#), and two public [webinar-style briefings](#). Several community members actively provided feedback in writing to the committee directly through its email address or to the university administration. The following is a more detailed list of excerpts from the feedback provided.

- One individual wrote in an email, "I am graduating in a few days from JHU and will be a proud alumnus of JHU for life. I look forward to supporting the university for years to come. Respectfully, please do not misinterpret the fact that I, and thousands of other students and alumni (i.e. the vast majority of the JHU community), have not erected our own illegitimate encampment on campus as a signal that I/we do not have strong views on this issue. On the contrary, I have a very strong view. Not only is divestment a horrible idea (meaning antithetical to our shared values), but rather we should find ways to deepen our ties with Israel and the companies that support her, as she continues to prosecute a challenging war she didn't start."
- One parent of a JHU undergraduate student wrote in an email, "While I appreciated the brief note on the weekly email newsletter about the end of the encampment, I read with grave concern the report from the Anti-Defamation League this morning that shared that in order to remove the encampment, the University... would also consider divestment from Israel, giving in to the pressure from these trespassers and agitators. In case you haven't seen what I mention, please see screenshot from the ADL's daily campus report. I would like the university to provide more details on this as I continue to worry about whether JHU is a safe place for Jewish students. Not only do I have a rising Junior who is concerned and very uncomfortable, but I have an 11th grader who was planning to apply ED next fall, and I would reconsider her choice."
- Another individual wrote in an email: "You agreed... to consider divesting from the only democracy in the Middle East. From our greatest ally. For what? To cave to people who have been wreaking havoc on our campus? Who have affected your students' ability to learn and study for finals? Instead of punishing these violators, bullies, disruptors, terrorist supporters—yes they support Hamas and terrorist organization that wants to destroy America as well—you reward them? I am flabbergasted—truly. Divestment from Israel? Which other country are you considering divesting from? Please enlighten me? Qatar? Saudi Arabia? Please send me a list of all countries that are in consideration for divestment. And let me be clear—if Israel is the only one—this is nothing more than pure antisemitism. And I encourage you to ask yourselves this—who will divestment from Israel hurt? Israel? No—our students, school and the medical center. The amount of benefit our school gets from any relationship with Israeli startups, entrepreneurs, medical research, etc., etc., etc. is invaluable. Why won't you be clear about that and announce it? It is disrespectful for so many who have benefited from the relationship over the years."

Additionally, the committee received a comprehensive letter from a group of faculty, students, alumni,



and parents affiliated with Hopkins Hillel in opposition to the proposed divestment action. This letter outlined five key reasons for their opposition, which are included verbatim below.

- Far from reflecting community consensus the HJC reflects not more than a small minority of the Hopkins community, and one that is disinterested in meaningful engagement or dialogue. Instead, HJC has openly carried out disruptive, disrespectful, and illegal actions on campus, even as PIIAC proceedings have been ongoing.
- There is a consensus *against* divestment within the student, parent, alumni, and faculty community associated with the JHU Hillel. Hillel student groups routinely engage the broader community to generate dialogue and exchange of ideas around Israel, efforts that have a more productive impact than a divestment campaign and that align directly with the mission of the University.
- Further consideration of divestment will have a negative impact on the University's reputation, it would expose the University to legal action, and it would lead to the loss of valuable grants and contracts.
- Further consideration of divestment will have a material negative impact on donor philanthropy, alumni support and engagement more broadly, and on the health of the JHU endowment.
- Ultimately, divestment would be an unprecedented affirmative action—far worse than a poor response to protests, vandalism, and harassment— an action that will be viewed as supporting and promoting antisemitism through targeting of a single democracy. Israel is the world's only Jewish state and one of the only countries whose existence is routinely called into question. The HJC proposal calls into question the very existence of the state of Israel.

In support of these reasons, these individuals provided additional commentary in their letter which are excerpted below to highlight some of the salient topics considered by the committee.

- HJC actions outside the PIIAC proceedings should disqualify their participation in the serious business of university policy. The group has disrupted events at Johns Hopkins Hillel, protested disruptively and in ways that violate local laws and University norms.
- A group that disrupts campus activities, openly breaks rules and laws, and that protests events organized by legitimate student groups cannot claim to represent a consensus or a good-faith effort toward community engagement.
- Divestment will depress interest from well qualified Jewish high schools... [and] Divestment will undermine a sense of safety for Jewish students currently enrolled at JHU.
- The negative financial impact of limiting the investment choices for endowments for "social impact" is well studied and documented. [It has even been studied recently in the specific context of divestment from Israel](#). The report estimates that a divested portfolio would lag by nearly 2% per year on an annualized basis.
- Divestment cannot be viewed as anything other than the condemnation of Israel. Consideration of divestment puts the Board of Trustees in the position of judge and jury in evaluating the



merits of Israel’s national policy, its history, and its legitimacy. Trustees should serve the University as fiduciaries, and endowments should not be policy and political tools.

- The proposal to divest fails to explain why Israel should be the singular target of divestment based on moral concerns. China and Saudi Arabia are two examples of countries, neither of them a democracy, where JHU has ties and investments (even a campus). How would the University explain divestment from Israel while justifying these relationships? For Jewish students and stakeholders, merely considering Israel for divestment on moral grounds raises serious questions about why Israel is a perennial and singular target.



Appendix III: Analysis of National Polling Related to Divestment

The committee reviewed several national surveys and campus-based surveys to evaluate the degree of consensus for divestment outside the JHU community. It is important to note that the committee did not evaluate the methods or quality of the surveys in detail. Additionally, many of the polls focused on perceptions of the Gaza conflict and the pro-Palestinian encampments on college campuses (only a few explicitly asked about divestment), so the summaries below are only intended to provide directional data regarding public perceptions of the conflict and student movements that eventually requested divestment.

Table 5: U.S. Institutions of Higher Education Declining Divestment or Reviewing Proposals

Polling Organization	Collection Process	Datapoints
<p>YouGov <i>An international market research firm focused on geopolitical issues</i></p>	<ul style="list-style-type: none"> ▪ Nationwide online survey of 9,012 U.S. adults held from May 1-2, 2024 ▪ Polled on opinions about the encampments and proposed divestment actions ▪ Results were weighted according to gender, age, race, education, U.S. census region, and political party 	<ul style="list-style-type: none"> ▪ More Americans opposed (47%) than supported (28%) the encampments on college campuses—with the greatest opposition from Americans identifying as Jews (72%), Republicans (69%), Protestants (63%), and 45+ years old (62%) ▪ More Americans feel that divestment would be unjustified (40%) than feel it would be justified (25%), with the remainder being unsure—there was a stark divide between age groups to the question of divestment, with the highest opposition from Americans 65+ years old (62%) and 45–64 years old (47%) and much less opposition from Americans 18–29 years old (24%) and 30–44 years old (27%)
<p>Generation Lab <i>A polling firm that studies young adults</i></p>	<ul style="list-style-type: none"> ▪ Nationwide online survey of a demographically representative sample of 1,250 students from two-year and four-year schools held May 3–6, 2024 ▪ Polled about the about the encampments and Gaza conflict more broadly ▪ The margin of error was +/- 2.7 percentage points 	<ul style="list-style-type: none"> ▪ A small minority (8%) of students had participated in the protests or encampments ▪ The Gaza conflict was the least important issue facing college students of nine options (other options included healthcare, immigration, climate change, etc.) ▪ Students blamed many groups for the Gaza conflict, with one-third blaming Hamas (34%), followed by Benjamin Netanyahu (19%), the Israeli people (12%), and Joe Biden (12%)



Polling Organization	Collection Process	Datapoints
<p><u>Harvard CAPS-Harris</u> <i>A monthly poll released by Harvard’s Center for American Political Studies and Harris Analytics</i></p>	<ul style="list-style-type: none"> Nationwide surveys monthly in the spring 2024 semester of 2,000 registered voters Polled about support for Israel and Hamas in the conflict Results were weighted for age within gender, region, race/ethnicity, marital status, household size, income, employment, and education 	<ul style="list-style-type: none"> The April 2024 survey found very high support for Israel (80%) compared to Hamas (20%), which roughly matched the results from March 2024 Similar to other polls, support for Israel declined with younger respondents (57% for 18–24-year-olds) compared to older respondents (90% for 65+ year olds) The codirector of the poll stated that support for Israel had “not budged” despite “campus unrest” and that the student protests appeared out of step with broader public attitudes on Israel
<p><u>Teaching, Research, & International Policy Project</u> <i>An international relations project hosted by William & Mary</i></p>	<ul style="list-style-type: none"> Surveyed international relations scholars across the U.S. who are employed by a university in a political science department or professional school Received 733 responses between June and July 2024 	<ul style="list-style-type: none"> Despite 77% disapproving the military action against Hamas, only 40% expressed support for divestment from companies with ties to Israel compared to 45% opposed Also highlighted an even split in support and opposition to whether students should have a say in investment decisions (41% each)
<p><u>Harvard Crimson</u> <i>An annual survey of faculty in the arts and sciences</i></p>	<ul style="list-style-type: none"> Polled faculty online Conducted in April 2024, receiving 508 responses Responses were not adjusted for selection bias, but the demographic data of respondents roughly matched the general demographic profile for faculty 	<ul style="list-style-type: none"> While a significant majority of respondents to the survey said that they believe Israel has responded too harshly to Hamas’ October 7 attack, only 41% support divestment while 31% oppose divestment and 28% neither oppose nor support divestment
<p><u>Brown Daily Herald</u> <i>An ad hoc survey of undergraduates by the student newspaper</i></p>	<ul style="list-style-type: none"> Polled undergraduate students in-person Conducted between September 24-26, 2024 at three campus locations, receiving 1,177 responses Responses were analyzed and weighted by class year 	<ul style="list-style-type: none"> Showed strong support for divestment (60%) over opposition to divestment (15%) However, the survey also noted that opposition to divestment was very strong from Jewish students (58%)



Additionally, the [Jewish Virtual Library](#) tracks the outcomes of votes by university student governments across the U.S. on resolutions promoting boycott, divestment, or sanctions against Israel, leveraging public news sources and the American-Israeli Cooperative Enterprise. Since 2005, 185 nonbinding pro-BDS resolutions were voted on by student governments, with 79 passing (43%). However, most—but not all—of the 27 resolutions since the start of the Gaza conflict in October 2023 were passed (70%).

Based on these survey data that reflect populations similar to the JHU community, the committee felt that the sentiment in the JHU community, as well across the country, is very mixed on the topic of divestment and support for Israel. The committee also noted that many of the national polls found that neither side garnered more than 50% in favor of their position, giving strong evidence to the conclusion that there is clearly not a high degree of consensus.



Appendix IV: Decisions by Other Universities on Divestment

This section summarizes the outcomes of divestment processes related to the Israel-Palestine conflict at more than 20 institutions. This analysis is based on a close review of divestment processes at Ivy+ peers and other institutions across the country. Notably, some peer institutions (e.g., Dartmouth College, Massachusetts Institute of Technology, California Institute of Technology) do not appear to have received divestment proposals.

Of these institutions, 18 have declined the divestment proposals, and two were still under review as of the publishing of this report. Three institutions voted in favor of divestment in some form, but the situation at each is complicated and nuanced as outlined below.

- [Evergreen State College \(5/2024\)](#) – Established a “disappearing task force” to revise its investment policies to consider divesting from companies that “profit from gross human rights violations and/or the occupation of Palestinian territories.” No additional information has been released publicly since May.
- [Sonoma State University \(5/2024\)](#) – The president announced an academic boycott and divestment from Israel, in addition to creating an “Advisory Council of Students for Justice in Palestine.” The next day, the president announced that he was taking a leave of absence though the system president stated that he had been suspended for “insubordination.” The divestment decision was formally rescinded.
- [San Francisco State University \(8/2024\)](#) – The board and university administration announced that it would divest from companies that receive 5% or more of their revenue from weapons manufacturing. This was in response to a proposal to divest from defense contractors supplying weapons to Israel, but the university decided to broaden the divestment decision to be agnostic to any specific conflict.

The table that follows outlines the divestment processes and voting outcomes on divestment proposals at the 20 institutions that declined the proposals or are still reviewing the proposals as of the writing of this report. This list does not include all institutions considering divestment but is intended to show the major decisions. Links are provided to the proposals and official university or committee decisions, where possible; when official reports or statements are not publicly available, links are provided to news sources summarizing the outcomes. This table also summarizes the major reasons why proposals were declined.

Table 6: U.S. Institutions of Higher Education Declining Divestment or Reviewing Proposals

University	Proposal	Process	Voting Outcome	Rationale for Decision
Amherst College	“Divest from companies aiding Israel’s military operations in Gaza”	Board Review Only	Decline (6/2024) <i>Board of Trustees</i>	<ul style="list-style-type: none"> ▪ Community Consensus: “perspectives in the Amherst community are both deeply held and extremely polarized” ▪ Fiduciary Responsibility: “These actions could have significant



University	Proposal	Process	Voting Outcome	Rationale for Decision
				<p>immediate and long-term negative impacts on returns”</p> <ul style="list-style-type: none"> ▪ Politicization: “would amount to the College endorsing the moral and political position of some... and rejecting the... position of other members”
Brown University	<p>“Divestment from Companies that Facilitate the Israeli Occupation of Palestinian Territory”</p>	<ul style="list-style-type: none"> ▪ Special Advisory Committee ▪ Board Review 	<ul style="list-style-type: none"> ▪ Decline (9/2024) <i>Advisory Committee on University Resource Management</i> ▪ Decline (10/2024) <i>Brown Corporation</i> 	<ul style="list-style-type: none"> ▪ Lack of Corporate Impact: “investment is de minimis and... too distantly removed from “social harm” to thus justify divestment action” ▪ Politicization: “Brown’s mission doesn’t encompass resolving or adjudicating global conflict” ▪ Community Consensus: “deep feelings and beliefs have resulted in tension and division within the Brown community”
Columbia University	<p>“Divest from companies profiting from Israeli apartheid”</p>	<ul style="list-style-type: none"> ▪ Special Advisory Committee ▪ Board Review 	<ul style="list-style-type: none"> ▪ Decline (3/2024) <i>Advisory Committee on Socially Responsible Investing</i> ▪ No Board Vote (stopped with committee) 	<p>Community Consensus: “significant opposition... as evidenced by the actions of many students, faculty, and alumni.”</p>
Cornell University	<p>Divest from “companies supporting the ongoing war in Gaza”</p>	<ul style="list-style-type: none"> ▪ Standing Governance Committee ▪ President Review ▪ Board Review 	<ul style="list-style-type: none"> ▪ Decline (5/2024) President Martha Pollack ▪ No Board Vote (stopped with president) 	<ul style="list-style-type: none"> ▪ Politicization: “Purpose of our endowment is not to exercise political or social power” ▪ Targeting of Israel: “Troubled by the fact that this... singles out companies for providing arms to Israel” ▪ Illegality of Divestment: “in violation of New York state’s executive order 157, which prohibits investment activity intended to penalize Israel”
Duke University	<p>“Divest from companies profiting from”</p>	<ul style="list-style-type: none"> ▪ Special Advisory Committee 	<ul style="list-style-type: none"> ▪ Did Not Receive the Proposal <i>Advisory Committee on</i> 	<p>Politicization: The administration claims political neutrality</p>



University	Proposal	Process	Voting Outcome	Rationale for Decision
	Israel's violence in Palestine	<ul style="list-style-type: none"> Board Review 	<p><i>Investment Responsibility</i></p> <ul style="list-style-type: none"> No Public Response to Proposal 	
Harvard University	Implement a human rights investment policy and a task force to audit investments	No formal divestment process	<ul style="list-style-type: none"> Decline (10/2024) <i>President Alan Garber</i> <i>Posted a copy of President's correspondence with students he met with to website (did not send a public message)</i> 	<ul style="list-style-type: none"> Community Consensus: "Will not use [Harvard's] endowment funds to endorse a contested view on a complex issue that deeply divides our community" Politicization: "the investment strategy is designed to support the academic mission, not to serve as a direct instrument of social or political change"
Northwestern University	" Divest from all defense stocks... and from all companies that support Israeli apartheid "	<ul style="list-style-type: none"> Special Advisory Committee Board Review 	<ul style="list-style-type: none"> Did Not Receive the Proposal <i>Advisory Committee on Investment Responsibility</i> No Public Response to Proposal 	No reasons given
Occidental College	Divest from four companies supporting " human rights violations by the Israeli military "	Board Review Only	Decline (6/2024) <i>Board of Trustees</i>	<ul style="list-style-type: none"> Community Consensus: "The proposal would be divisive and damaging to the College community" Lack of Corporate Impact: "no expectation that divestment would significantly or adversely impact the targeted companies" Politicization: "taking a position on a complex geopolitical situation would potentially chill the expression of diverse opinions"
Princeton University	" Divest from Israel's violations of international law and human rights "	<ul style="list-style-type: none"> Standing Governance Committee Board Review 	<p>Awaiting Decision <i>Council of the Princeton University Community Resources Committee</i></p>	Community Consensus: Guidelines state there must be a "strong consensus regarding what to do"
Stanford University	" Divest from companies "	Board Review Only	Decline (10/2024) <i>Special Committee on</i>	Community Consensus: "The events in Gaza and Israel have been a



University	Proposal	Process	Voting Outcome	Rationale for Decision
	invested in Israel's war crimes "		<i>Investment Responsibility (a committee of the Board of Trustees)</i>	deep source of division in the Stanford community."
University of California System	Divest from firms that do business with Israel and ensure tuition dollars are not invested in Israel	No formal divestment process	Decline (4/2024) <i>University of California Office of the President</i>	Academic Freedom: "boycott of this sort impinges on... academic freedom... and the unfettered exchange of ideas on our campuses"
University of Chicago	Divest from financial support for Israel	No formal divestment process	Statement Reiterating Prior Decisions (4/2024) <i>University Administration</i>	Politicization: Stance "against taking collective positions on political or social issues outside its core mission, including calls for divestment"
University of Michigan, Ann Arbor	Divest companies profiting from Israel's military campaign in Gaza	Board Review Only	Decline (3/2024) Board of Regents Finance, Audit & Investment Committee	<ul style="list-style-type: none"> ▪ Fiduciary Responsibility: "to [divest] would be to increase our investment risk and decrease our investment returns" ▪ Politicization: "We will continue to shield the endowment from political pressures"
University of Minnesota System	Divest from companies with ties to Israel and defense spending	Board Review Only	Decline (8/2024) <i>Board of Regents</i>	<ul style="list-style-type: none"> ▪ Community Consensus: "our community is divided on the topic" ▪ Fiduciary Responsibility: "possible financial challenges of divestment"
University of Pennsylvania	" Divest from any security that enables, facilitates, or profits from the... growth of Israeli settlements "	<ul style="list-style-type: none"> ▪ Standing Governance Committee ▪ Special Advisory Committee ▪ Board Review 	<ul style="list-style-type: none"> ▪ Decline (10/2024) <i>University Council Steering Committee</i> ▪ Decline (6/2024) <i>Interim President Larry Jameson (leaked email)</i> 	Flat Rejection: "Penn does not support boycotts, divestment, or sanctions against Israel."
University of Virginia	" Divest... from companies that profit from... human rights	<ul style="list-style-type: none"> ▪ Special Advisory Committee 	<ul style="list-style-type: none"> ▪ Did Not Receive the Proposal <i>Advisory Committee on Investment Responsibility</i> 	<ul style="list-style-type: none"> ▪ Fiduciary Responsibility: "Do not utilize divestment for non-financial reasons" ▪ Politicization: "Do not like using our investment strategy for



University	Proposal	Process	Voting Outcome	Rationale for Decision
	violations” “including... Israel’s apartheid regime”	<ul style="list-style-type: none"> Board Review 	<ul style="list-style-type: none"> Decline (9/2024) <i>UVA Investment Management Company (at a meeting of the Board of Trustees)</i> 	<p>expressing a moral or political opinion”</p> <ul style="list-style-type: none"> Illegality of Divestment: “May not be legal to consider non-pecuniary factors”
University of Washington	Divest from companies that support “the Israeli occupation of Palestinian land”	Board Review Only	No Decision Made Due to Interruption <i>Board of Regents</i>	
Wesleyan University	Divest from companies supporting the war in Gaza	<ul style="list-style-type: none"> Special Advisory Committee Board Review 	<ul style="list-style-type: none"> Advance (9/2024) <i>Committee on Investment Responsibility</i> Decline (9/2024) <i>Board of Trustees Investment Committee</i> 	<ul style="list-style-type: none"> Impracticality: “divesting from an ever-changing list of companies... would be impractical and irresponsible” Impact on the Endowment: “fiduciary responsibility... over a multigenerational horizon... requiring us to manage the endowment with prudence” Politicization: “Wesleyan endowment... should not be treated as a political football”
Williams College	Divest from companies that support the Israel Defense Forces and adopt ESG standards	<ul style="list-style-type: none"> Special Advisory Committee Board Review 	<ul style="list-style-type: none"> Decline (5/2024) <i>Advisory Committee on Shareholder Responsibility</i> Decline (6/2024) <i>Board of Trustees</i> 	<ul style="list-style-type: none"> Politicization: “the endowment... is not a vehicle for expressing views on world affairs or conducting advocacy” Fiduciary Responsibility: “Subordinating overall investment strategy... to the volatility of geopolitical events... would introduce significant new risk”
Yale University	Divest from military weapons manufacturers with a focus on those supporting the conflict in Gaza	<ul style="list-style-type: none"> Special Advisory Committee Board Review 	<ul style="list-style-type: none"> Decline (4/2024) <i>Advisory Committee on Investor Responsibility</i> Decline (4/2024) <i>Yale Corporation Committee on Investor Responsibility</i> 	Socially Necessary Uses: Military weapons manufacturing supports socially necessary uses, such as law enforcement and national security



ENDNOTES

Questions on these sources or other references not cited can be directed to the committee at piiac@jhu.edu.

- ¹ Petitioners, [*PIIAC Proposal to Divest from Activities Arming, Financing, and Supporting the Humanitarian Crisis of Palestinians and Occupied Palestinian Territory*](#) (2024).
- ² JHU board of trustees, [*Information on Proposals to the Public Interest Investment Advisory Committee*](#) (2015), [*Procedures for Governance of the Public Interest Investment Advisory Committee*](#) (2015), and [*Procedures for Implementing the Trustee Statement on Investment Responsibility Regarding Separately Invested Endowment Funds*](#) (2015).
- ³ Petitioners, [*Proposal to Divest*](#).
- ⁴ Committee on Investments, [*Message from the JHU Board of Trustees Committee on Investments to the Public Interest Investment Advisory Committee*](#) (2017).
- ⁵ Statement by the JHU board of trustees in the 1990s cited in PIIAC, [*Report of the JHU Public Interest Investment Advisory Committee in Response to the Proposal of Refuel Our Future*](#) (2017).
- ⁶ Data as of the fall 2024 semester provided by the [JHU Office of Institutional Research & Analytics](#).
- ⁷ Per [Johns Hopkins Government, Community, and Economic Partnerships](#) team.
- ⁸ PIIAC, [*Response to Refuel Our Future*](#).
- ⁹ JHU leaders, [*On Institutional Statements from the University*](#) (2024).
- ¹⁰ JHU, "Statement of Principles on Diversity, Equity, and Inclusion," [*Realizing Our Promise: The Second JHU Roadmap on Diversity, Equity, and Inclusion*](#) (2021) and [*Statement of Principles on Academic Freedom*](#) (2015)
- ¹¹ B. J. Norris, "Gazette Article," [*Vice President for Communications and Public Affairs records*](#) (1985).
- ¹² JHU board of trustees, [*Procedures for Implementing the Trustee Statement on Investment Responsibility*](#).
- ¹³ JHU board of trustees, [*Procedures for Implementing the Trustee Statement on Investment Responsibility*](#).
- ¹⁴ Committee on Investments, [*Message to PIIAC*](#).
- ¹⁵ Lynda Clarizio, Bradley Clements, and Erika Geeter, "United States Policy Toward South Africa," [*Human Rights Quarterly*](#) (1989).
- ¹⁶ Refuel Our Future, [*PIIAC Proposal Arguing for Fossil Fuel Divestment*](#) (2015).
- ¹⁷ PIIAC, [*Response to Refuel Our Future*](#).
- ¹⁸ Committee on Investments, [*Message to PIIAC*](#).
- ¹⁹ JHU board, [*Information on Proposals to PIIAC*](#).



²⁰ JHU board, [Information on Proposals to PIIAC](#).

²¹ Language throughout this section is from Committee on Investments, [Message to PIIAC](#), and PIIAC, [Response to Refuel Our Future](#).

²² United Nations Office of the High Commissioner of Human Rights, [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 \(2023\)](#).

²³ American Friends Service Committee, [Investigate](#), accessed November 2024.

²⁴ Who Profits Research Center, [Database of Complicit Companies](#), accessed November 2024.

²⁵ Though the proposal cited \$6.6 million worth of indirect holdings in the nine named firms through the BlackRock's iShares MSCI ACWI ETF, the JHU investment office estimated that the university's indirect holdings of these nine firms was actually worth \$15.4 million.

²⁶ "Johns Hopkins Alumni: Pledge to Withhold Donation until JHU Divests from Israel," [petition on Change.org](#), 2024.

²⁷ Petitioners, [Proposal to Divest](#).

²⁸ Language throughout this section is from JHU board, [Information on Proposals to PIIAC](#).

²⁹ JHU board of trustees, [Information on Proposals to PIIAC](#).

³⁰ Petitioners, [Proposal to Divest](#).

³¹ JHU board of trustees, [Procedures for Implementing the Trustee Statement on Investment Responsibility](#).

³² JHU board of trustees, [Information on Proposals to the PIIAC](#).

³³ JHU board of trustees, [Procedures for Governance of the PIIAC](#).

³⁴ JHU, [Realizing Our Promise: The Second JHU Roadmap on Diversity, Equity, and Inclusion](#), 2021.

³⁵ Data as of the fall 2024 semester provided by the [JHU Office of Institutional Research & Analytics](#).

³⁶ Per [JHU Human Resources](#).

³⁷ Per [Johns Hopkins Government, Community, and Economic Partnerships](#) team.

³⁸ JHU board of trustees, [Procedures for Implementing the Trustee Statement on Investment Responsibility](#).

³⁹ JHU board of trustees, [Procedures for Implementing the Trustee Statement on Investment Responsibility](#).

⁴⁰ Committee on Investments, [Message to the PIIAC](#).

⁴¹ Statement by the JHU board of trustees cited in PIIAC, [Response to Refuel Our Future](#) (2017).



⁴² JHU board of trustees, [Information on Proposals to the PIIAC](#).

⁴³ Brown University leaders, [Brown Corporation Decision on Divestment](#) (2024), Columbia University Advisory Committee on Socially Responsible Investing, [Statement on the CUAD Proposal](#) (2024), and Stanford University Special Committee on Investment Responsibility, [Trustees' Committee Declines to Take Action on Divestment Request](#) (2024).

⁴⁴ Statement by the JHU board of trustees cited in PIIAC, [Response to Refuel Our Future](#) (2017).

⁴⁵ President Martha Pollack, [Response to student referendum](#) (2024), University of Virginia Investment Management Company, [Will UVA divest from Israel and China](#) (2024), and Amherst College leaders, [Decision Concerning Formal Divestment Resolutions](#) (2024).

⁴⁶ JHU leaders, [On Institutional Statements](#).

⁴⁷ Though the proposal stated that JHU has indirect holdings of firms listed in the three databases beyond the nine named firms, those other firms were not identified, and it was impractical to analyze all 550+ firms in the three databases to identify whether they were included in any of JHU's ETF holdings.

⁴⁸ The other three ETFs focused on corporate bonds, and it would be more difficult to assess the impact of selling those ETFs on the firms' stock prices or their credit rating. However, the investment office noted that the impact of selling those ETFs would be negligible to those firms, similar to the impact of selling the MSCI ACWI ETF.

⁴⁹ Petitioners, [Proposal to Divest](#).

⁵⁰ Based on an analysis using public stock price data from [MarketWatch](#), accessed November 2024. A 10-year return is used to control for shocks and recent events. However, it is important to note that the relative performance of the defense industry has been variable in recent years—with defense outperforming the market when considering a 10-year return and three-year return but underperforming the market in terms of a five-year and one-year return.

⁵¹ Stefano Giglio, Matteo Maggiori, Johannes Stroebel, Zhenhao Tan, Stephen Utkus, and Xiao Xu, [Four Facts About ESG Beliefs and Investor Portfolios](#) (2023).

⁵² Maryland Division of State, [Executive Order 01.01.2017.25: Prohibiting Discriminatory Boycotts of Israel in State Procurement](#) (2017).

⁵³ Estimated assets based on data from the [Public Plans Database](#).

⁵⁴ Petitioners, [Proposal to Divest](#).

⁵⁵ Petitioners, [Proposal to Divest](#).

⁵⁶ JHU board of trustees, [Procedures for Implementing the Trustee Statement on Investment Responsibility](#).

⁵⁷ JHU leaders, [On Institutional Statements](#).