

September 11th, 2025

President Bacon

7th Floor, Walter C. Koerner Library

1958 Main Mall

Vancouver, BC Canada V6T 1Z2

The University of British Columbia Investment Management must divest from entities
supporting Israel's genocide in Gaza

Without Prejudice

Dear President Bacon and Governors,

The University of British Columbia (UBC) is legally liable for its failure to divest from companies complicit in genocide, war crimes, crimes against humanity, and other international law violations. Furthermore, three members of the UBC Board of Governors (BOG) have conflicts of interest with respect to a number of the companies in which UBC has invested in. Finally, UBC has created a discriminatory and hostile environment for Palestinian and Arab students, staff, faculty and their allies, through the acts and omissions outlined below.

In this letter, we provide a statement of facts and then identify corresponding issues of legal liability that arise as a direct result of UBC's conduct. We demand a written response within 15 days, outlining UBC's plan to divest from these companies engaged in grave breaches of international and Canadian law. In the absence of a response, we will pursue the appropriate legal remedies.

Statement of Facts

In March 2025, *The Ubyyssey* published an op-ed documenting University of British Columbia Investment Management (UBCIM)'s investments in companies violating international law.¹

¹ Omar Bseiso, "Silent", *The Ubyyssey* (March 27, 2025) electronic source.

<https://ubyyssey.ca/opinion/opinion-silent/>. The companies are: Airbus SE, General Electric Co., Safran SA, Cisco Systems Inc, Lockheed Martin, Boeing Co., General Dynamics Corp., Rolls-Royce Holdings PLC, RTX Corp., BAE Systems, Caterpillar Inc., Northrop Grumman, L3Harris Technologies, Thales SA, Textron, Rheinmetall AG, Elbit Systems, Expedia Group; Motorola Solutions; Israel Discount Bank, First International Bank of Israel, Airbnb, Bank Hapoalim, Rami Levi Chain Stores Hashikma Marketing, Bezeq, Israeli Telecommunications, Bank Leumi-Le Israel BM, Alstom SA, Mizrahi Tefahot Bank, and eDreams Odigeo SA.

Specifically, UBCIM invested 22,566,504 CAD of the university's endowment funds in shares of companies contributing to Israel's ongoing violations of international criminal law and international human rights law, including genocide and the ongoing illegal occupation of the West Bank and East Jerusalem.²

The UBC Divestment Coalition (the Coalition) is a group of Palestinian, Jewish, and allied students, staff, and faculty campaigning for the divestment of UBC funds from genocide and occupation. Beginning in June 2024, the Coalition engaged with UBC Administration, UBC BOG, and UBC Investment Management (UBCIM) to advocate for financial divestment from companies aiding and abetting Israel in committing genocide in the Gaza Strip, and the suspension of exchange agreements with Israeli institutions, especially those complicit in serious breaches of international law.

Through weekly meetings and email correspondence, the Coalition made UBC aware of Israel's illegal conduct, especially the engineered starvation of children and women, withholding and bombing of humanitarian aid, scholasticide³, systematic destruction of the Gazan healthcare infrastructure, rape and torture of detainees, apartheid, ethnic cleansing, and the mass forced displacement of civilians.

The Coalition informed UBC Administration of Canada's international and domestic legal obligations through Articles 6, 7 and 8 (prohibitions of genocide, crimes against humanity, and war crimes) of the International Criminal Court's Rome Statute⁴ and all applicable Customary International Law; Canada's Crimes Against Humanity and War Crimes Act (2000); and all relevant decisions by the International Court of Justice, International Criminal Court, and UN Security Council resolutions.

We made the UBC Administration aware of UBC's fundamental responsibilities arising out of the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct⁵, the UN Office of the High Commissioner on Human Rights' Guiding Principles on Business and Human Rights⁶, the UN General Assembly Resolution on permanent sovereignty over

² *Legal Consequences Arising from the Policies and Practices of Israel in the Occupied Palestinian Territory, Including East Jerusalem*, Advisory Opinion [2024] ICJ Rep 186 at 155, 156. <https://www.icj-cij.org/sites/default/files/case-related/186/186-20240719-adv-01-00-en.pdf>

³ Scholasticide "refers to the systemic obliteration of education through the arrest, detention or killing of teachers, students and staff, and the destruction of educational infrastructure."

United Nations Human Rights Office of the High Commissioner. <https://www.ohchr.org/en/press-releases/2024/04/un-experts-deeply-concerned-over-scholasticide-gaza>

⁴ International Criminal Court. (2024, May). *Rome Statute of the International Criminal Court* [PDF].

International Criminal Court. <https://www.icc-cpi.int/sites/default/files/2024-05/Rome-Statute-eng.pdf>

⁵ OECD, *OECD Guidelines for Multinational Enterprises on Responsible Business Conduct*, (Paris: OECD Publishing, 2023) s 4. <https://doi.org/10.1787/81f92357-en>.

⁶ The United Nations Office of the High Commissioner on Human Rights, *Guiding Principles on Business and Human Rights*, (New York and Geneva: the United Nations, 2011).

https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf

national resources in the Occupied Palestinian Territories (Res. 32/161)⁷, and UN Human Rights Council Resolution on the Human Rights Situation in the Occupied Palestinian Territory (Res. 55/L.30).⁸

On March 12, 2025, the Coalition also submitted a divestment proposal with concrete, clear, and feasible actions that UBC must adhere to as part of its obligations arising out of the UN Principles of Responsible Investment,⁹ which formed the basis of the UBC Statement on Responsible Investment. UBC's stated responsible investing philosophy requires divestment from companies that violate international law. UBC's Statement on Responsible Investment from June 30, 2023 names human rights as a priority in two of the five "key values and areas of focus."¹⁰ UBC's fiduciary duty warrants proactive divestment from companies with Environmental, Social, and Governance (ESG)-related risks, such as embargoes and sanctions. UBC's responsible investing policy promises to ensure that screening and divestment will be responsible investing tools.

UBC has purportedly divested from Russian stocks in response to the Ukraine invasion.¹¹

The UN Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967, Dr. Francesca Albanese, identified companies contributing to Israel's genocide in the Gaza Strip and illegal occupation and settlement in the West Bank and East Jerusalem¹², including:

- Airbus (has assisted in restricting satellite imagery of Gaza since October 2023¹³ and has contracted with Israel Aerospace Industries on attack drones that the Israel Defence Forces (IDF) use to surveil and kill Palestinians¹⁴);

⁷ *Permanent sovereignty over national resources in the occupied Arab territories*, UNGA, 1977, UNGA 32/160 (1977). <https://docs.un.org/en/A/RES/32/161>

⁸ *Human rights situation in the Occupied Palestinian Territory*, including East Jerusalem, and the obligation to ensure accountability and justice, UNHRC, 55th Sess (2024) HRC Res 55/L.30. <https://docs.un.org/en/A/HRC/55/L.30>

⁹ Principles for Responsible Investment, "What are the Principles for Responsible Investment?" (unknown date) online (webpage): <https://www.unpri.org/about-us/what-are-the-principles-for-responsible-investment>

¹⁰ https://bog3.sites.olt.ubc.ca/files/2023/06/4_2023.06_Statements-on-Responsible-Investing.pdf

¹¹ Berman-Hatch, F. (2022, March 11). UBC's endowment invested in Russian majority state-owned bank, oil companies. The Ubysey. <https://ubyssey.ca/news/ubcs-endowment-invested-in-russian-majority-state-owned-bank-oil-companies/>

¹² UN Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967, "From Economy of Occupation to Economy of Genocide"

¹³ Max Tani, "Satellite companies are restricting Gaza images," Semafor (Nov. 5, 2023) electronic source. <https://www.semafor.com/article/11/05/2023/satellite-companies-are-restricting-gaza-images>

¹⁴ Unknown author, "Heron" (Unknown date) online, (online database): <https://dimse.info/heron/>

- Boeing (produces fighter jets, bombs, and attack helicopters that the IDF uses to kill civilians in Gaza¹⁵);
- Lockheed Martin (produces Hellfire missiles, which the IDF uses to kill civilians in Gaza¹⁶);
- BAE Systems (produces F-35 Bomber Jets, F-16 Jets, and the M109 Self-Propelled Howitzer missile launcher, which the IDF uses to kill civilians in Gaza¹⁷);
- Caterpillar (produces construction machinery and equipment used by the IDF in home demolitions, the construction of illegal settlement infrastructure and military checkpoints, and military assaults against Palestinians¹⁸);
- Motorola (supplies security services and equipment used in illegal settlement infrastructure, prisons in the Occupied West Bank, and by the IDF¹⁹);
- Expedia (shares listings of accommodations in illegal settlements in the Occupied West Bank²⁰);
- General Electric (manufactures the engines used in UH-60 Black Hawk Helicopters, AH-64 Apache Helicopters, F-16 and F-15 Fighter Jets, the gas turbines in the Sa'ar 5 Warship, and weapons for Lockheed Martin's CH-53K Heavy Lift Helicopters, which the IDF has used in its assaults on and siege of Gaza²¹);

¹⁵ Brent Patterson, "Canada's weapons sales may make it complicit of violations in international law, war crimes and genocide in Gaza," Peace Bridges International Canada (Feb. 12, 2024) Electronic source. <https://pbicanada.org/2024/02/12/canadas-weapons-sales-may-make-it-complicit-of-violations-in-international-law-war-crimes-and-genocide-in-gaza/>

¹⁶ Omar Bseiso, "Silent", The Ubysey (March 27, 2025) electronic source. <https://ubyssey.ca/opinion/opinion-silent/>
[Follow hyper link: https://drive.google.com/file/d/1UbdIb-i2ILJVaEjJ5F_7OQrfl2e7Rk8a/view

] ¹⁷ Omar Bseiso, "Silent", The Ubysey (March 27, 2025) electronic source. <https://ubyssey.ca/opinion/opinion-silent/>
[Follow hyper link: <https://drive.google.com/file/d/1E0FwZrJL2MzSwJNmUdUIAWVGkgT8zPXd/view>]

¹⁸ A Project of The American Friends Service Committee, "Investigate - What are you invested in? CATERPILLAR INC" (unknown date), online (Online database): <https://investigate.afsc.org/company/caterpillar>

¹⁹ Omar Bseiso, "Silent", The Ubysey (March 27, 2025) electronic source. <https://ubyssey.ca/opinion/opinion-silent/>
[follow to hyper link: https://drive.google.com/file/d/1_isdauq0btmn6-DCHUyyVzYiY-jCCMvu/view]

²⁰ Emma Farge, "Over 800 European financial groups deal with firms linked to Israeli settlements, NGOs say", Reuters (Nov. 26, 2024) electronic source. <https://www.reuters.com/business/finance/over-800-european-financial-groups-deal-with-firms-linked-israeli-settlements-2024-11-26/>

²¹ Omar Bseiso, "Silent", The Ubysey (March 27, 2025) electronic source. <https://ubyssey.ca/opinion/opinion-silent/>
[Follow hyper link: <https://drive.google.com/file/d/1udQHf7BQgwqk2wt4N8juA-ZyKMxt4IQV/view>]

- Thales (has sold electronic components and communication systems for drones used by the IDF²²);
- Cisco Systems (internet infrastructure technologies are used by Israel's military and in its illegal occupation in Palestine²³).

Three members of the UBC BOG, Amee Chande, Ali Pejman and Byron Thom, have business connections with several of the above listed companies violating international law. This constitutes a clear conflict of interest for each of the members listed above.

Amee Chande is currently a board director at Air Canada, Algonquin Power & Utilities, and Fortune Brands Innovations.²⁴ As a board director at Air Canada, Chande has a business relationship with Airbus and Boeing. As of December 31, 2024, all 249 planes in Air Canada's fleet were manufactured by either Airbus or Boeing.²⁵ Air Canada also plans to purchase 90 more planes in the next three years; 61 from Airbus and 26 from Boeing.²⁶

Ali Pejman is a partner at the investment bank Fort Capital Partners, an angel investor and co-founder of Field and Social Restaurant, and chairman of Network Media Group. Fort Capital has participated in corporate transactions involving companies tied to Airbus, Boeing, Lockheed Martin, BAE Systems, Caterpillar, and Motorola. Fort Capital acted as financial advisor to the Special Committee of Avcorp in its acquisition by Latécoère. Avcorp's and Latécoère's clients include Airbus, Boeing, Lockheed Martin, and BAE Systems.²⁷ Fort Capital also advised the Special Committee of Avigilon in its acquisition by Motorola Solutions Inc.²⁸

²² Ariane Lavrilleux, Mathias Destal, "Arms sales to Israel: France's Thales supplying equipment for armed drones since 2018", Disclose (March 13, 2025) electronic source.

<https://disclose.ngo/en/article/arms-sales-to-israel-frances-thales-supplying-equipment-for-armed-drones-since-2018>

²³ Archit Mehta, "Cisco, a Major Contributor to Israel's Military Technology, Fired a Pro-Palestine Employee," (April 18, 2025) electronic source.

https://www.dropsitenews.com/p/cisco-israel-tech-internal-speech-palestine-gaza?utm_source=share&utm_medium=android&r=hj01r&triedRedirect=true

²⁴ Unknown author, "Board of Governors/Appointed/Amee Chande" (unknown date) online (website): <https://bog.ubc.ca/board-members/board-members/appointed/amee-chandee/>

²⁵ Air Canada, Annual information form 2024 (March 28, 2025):

<https://content.presspage.com/uploads/3167/1fdbd266-4a7b-4091-93aa-4cflf29b3e5a/2024-aif-final03252027-eng.pdf?10000>

²⁶ Ben Forrest, "Air Canada plans to acquire 90 new aircraft in push for \$30B revenue by 2028" (December 19, 2024) online (News Article):

<https://skiesmag.com/news/air-canada-plans-to-acquire-90-new-aircraft-in-push-for-30b-revenue-by-2028/>

²⁷ Fort Capital Partners, press release, "Avcorp has Entered a Definitive Agreement to be Acquired by Latécoère"

<https://www.fortcapital.ca/transaction/avcorp-has-entered-a-definitive-agreement-to-be-acquired-by-latecoere>

²⁸ Fort Capital Partners, press release, "Avigilon to be Acquired by Motorola Solutions"

<https://www.fortcapital.ca/transaction/avigilon-to-be-acquired-by-motorola-solutions/>

Byron Thom is a partner at the Industrial Innovation Venture Fund at BDC Capital, the investment arm of the Business Development Bank of Canada, which has financed companies with business ties to Boeing, Lockheed Martin, Airbus, Expedia, General Electric, Cisco Systems, Caterpillar, and Thales. BDC financing has included:

- BDC Capital participated in a 6-million USD funding round for Xaba, a robotics company and client of Boeing, Lockheed Martin, and Airbus.²⁹
- BDC Capital is an investor in Busbud, the board of which includes Erik Blachford, the former CEO of Expedia.³⁰
- BDC provides monthly recurring revenue financing to TRAXXALL, which sells aircraft maintenance tracking and inventory management software.³¹ Airbus helicopters use TRAXXALL's product.³²
- In 2016, General Electric Canada acquired Bit Stew Systems, an industrial internet-of-things technology company. BDC is a "[s]ignificant institutional shareholder" of Bit Stew, as is Cisco.³³
- In 2020, BDC participated in a 24-million CAD Series D funding for Librestream Technologies, a "provider of augmented worker enterprise solutions." Safran Group is a Librestream client.³⁴
- In 2021, Terranova Security obtained 9 million CAD in non-dilutive financing from BDC Capital's Growth and Transition Capital Division. Terranova has a partnership with Cisco.³⁵

²⁹ Private Capital Journal, Press Release, "Xaba announces \$6M additional seed funding" (April 14, 2025) electronic source. <https://privatecapitaljournal.com/xaba-announces-6m-additional-seed-funding/>

³⁰ Cision, Press Release "Busbud Raises \$15 Million Series C for Worldwide Expansion of Intercity Bus Travel Marketplace Amid COVID-19 Pandemic" (September 29, 2020) Electronic Source.

<https://www.newswire.ca/news-releases/busbud-raises-15-million-series-c-for-worldwide-expansion-of-intercity-bus-travel-marketplace-amid-covid-19-pandemic-877999699.html>

³¹ TRAXXALL, Press Release, "BDC Capital Provides Financing to Traxxall to Expand Sales, Marketing and Product Development Teams" Electronic Source. <https://traxxall.com/bdc-capital-provides-financing-to-traxxall/>

³² TRAXXALL, Press Release, "Airbus Helicopters Partners With Traxxall" (February 28, 2018) Electronic Source. https://www.prweb.com/releases/airbus_helicopters_partners_with_traxxall_technologies_for_maintenance_tracking_system_and_inventory_control/prweb15261170.htm

³³ McCarthy Tetrault, Press Release, "General Electric acquires Bit Stew for C\$205 million" (November 15, 2016) Electronic Source.

<https://www.mccarthy.ca/en/experience/general-electric-acquires-bit-stew-for-c-205-million>

³⁴ Private Capital Journal, Press Release, "Librestream secures \$24M Series D led by CBGF" (June 24, 2020) Electronic Source. <https://privatecapitaljournal.com/librestream-secures-24m-series-d-led-by-cbgef/>

³⁵ BDC Capital, Press Release, "Terranova Security secures \$9 million from BDC Capital to support its growth and train even more cyber heroes around the world" (October 15, 2021) Electronic Source. <https://www.bdc.ca/en/about/mediaroom/news-releases/terranova-security-secures-9-million-from-bdc-capital>

- In 2015, McRock iNFund LP, McRock Capital's "industrial Internet of Things venture capital fund," welcomed new investment from Cisco. BDC Capital is an investor in McRock iNFund and increased its financial commitment at the same time.³⁶
- Since 2002, BDC Capital's Industrial, Clean and Energy Technology (ICE) Venture Fund has invested in D-Wave Systems, a quantum computer manufacturer. D-wave's clients include Lockheed Martin.³⁷ D-Wave's quantum cloud-based service is part of the USC-Lockheed Martin Quantum Computing Center.³⁸
- Lockheed Martin is also a customer of Darwin AI. In 2022, BDC Capital's Deep Tech Venture Fund led an 8.1 million CAD investment round for Darwin AI.³⁹
- In 2019, BDC Capital provided early-stage financing to the "Canadian additive manufacturing powder producer," Equispheres, a company which had previously received a 5-million CAD investment from Lockheed Martin.⁴⁰
- Caterpillar's venture-capital arm (Caterpillar Venture Capital) is an investor in Praemo Inc., a "prescriptive analytics company." In 2020, Caterpillar, BDC Capital, and McRock Capital provided Praemo with 4.5 million CAD in financing as part of their Industrial Innovation Venture Fund.⁴¹ Caterpillar Venture and BDC Capital are also jointly invested in Longbow Capital's "Energy Transition Fund," which aims to raise 250 million CAD." Last November, the fund raised 150 million CAD. The federal government's Canada Growth Fund chipped in 50 million CAD earlier this year.⁴²

³⁶ McRock Capital Press Release, "McRock Industrial Internet Fund Attracts Investment from Cisco and Teralys" (January 22, 2015) Electronic Source.

<https://www.mcrockcapital.com/mcrock-industrial-internet-fund-attracts-investment-from-cisco-and-teralys/>

³⁷ Pinnacle Digest, Press Release, "BDC's New \$250m Innovation Fund Aims To Keep Canada Competitive" (June 4, 2019) Electronic Source. <https://pinnacledigest.com/economy/bdcs-new-250m-innovation-fund>

³⁸ D-Wave, Press Release, "D-Wave Deploys First U.S.-Based Advantage Quantum Computer Accessible in the Leap Quantum Cloud Service" (May 12, 2022) Electronic Source.

<https://www.dwavequantum.com/company/newsroom/press-release/d-wave-deploys-first-united-states-based-advantage-quantum-computer-accessible-in-the-leap-quantum-cloud-service/>

³⁹ Charlyze Alcaraz, "Darwin AI secures \$8.1 million CAD to improve efficiency of electronics manufacturing" (December 22, 2022) online (News Article):

<https://betakit.com/darwin-ai-secures-8-1-million-cad-to-improve-efficiency-of-electronics-manufacturing/>

⁴⁰ Beau Jackson, "Canada's AM Metal Powder Industry Gets \$8M Boost at Equispheres" (February 19, 2019) online (News Article):

<https://3dprintingindustry.com/news/canadas-am-metal-powder-industry-gets-8m-boost-at-equispheres-149343/>

⁴¹ McRock Capital, Press Release, "Praemo Raises CAD \$4.5 Million from McRock, Caterpillar Venture Capital and BDC Capital's Industrial Innovation Venture Fund" (October 9, 2020) Electronic Source.

<https://www.mcrockcapital.com/praemo-raises-cad-4-5-million-from-mcrock-caterpillar-venture-capital-and-bdc-capitals-industrial-innovation-venture-fund/>

⁴² Alex Riehl, "Canada Growth Fund commits up to \$50 million to Longbow Capital's second Energy Transition Fund" (February 12, 2025) online (News Article): <https://betakit.com/canada-growth-fund-commits-up-to-50-million-to-longbow-capitals-second-energy-transition-fund/>

- Finally, in 2020, the Business Development Bank of Canada, of which BDC Capital is a subsidiary, gave Zetane Systems a 500,000 CAD loan. Thales is a client of Zetane Systems.⁴³

UBC's Legal Obligations

Canadian universities have a unique legal structure that is distinct from that of a private business corporation.⁴⁴ Universities are a “special purpose, not-for-profit, quasi-public charity, and a corporation” and have “explicit public, teaching, research, and service missions.”⁴⁵ They are governed by a bi-cameral structure, with a Senate handling academic and educational matters, and a Board of Governors dealing with financial management and administration. Under s. 19.1 of BC's *University Act*, the UBC BOG “must act in the best interests of the university.”⁴⁶ This is the context for UBC BOG's duties and obligations.

Significantly, Canadian universities also inherit the ancient tradition of being a collegium, or community of scholars, a status recognized by the Supreme Court of Canada in *Harelkin v. University of Regina*.⁴⁷ The legal form of the university thus gives rise to different and overlapping legal obligations in relation to its constituent members, including students, staff and faculty.

According to *Harelkin*, a university's “immediate and direct responsibility extends primarily to its present members.”⁴⁸ The collegial element impacts the BOG's fiduciary duties. They have a duty to disclose, duties to act in good faith with university members, and to consult university “constituents.”⁴⁹ Board members' duty of loyalty involves avoiding or declaring

⁴³ Private Capital Journal, Press Release, “Zetane Systems secures \$500K loan from BDC and PME MTL–West Island” (February 12, 2020) Electronic Source.

<https://privatecapitaljournal.com/zetane-systems-secures-500k-loan-from-bdc-and-pme-mtl-west-island/>

⁴⁴ Theresa Gemma Shanahan, “Good Governance and Canadian Universities: Fiduciary Duties of University Governing Boards and Their Implications for Shared Collegial Governance” (2019) 14:8 Intl J of Education Policy & Leadership 1, at 2 and 3.

⁴⁵ Theresa Gemma Shanahan, “Good Governance and Canadian Universities: Fiduciary Duties of University Governing Boards and Their Implications for Shared Collegial Governance” (2019) 14:8 Intl J of Education Policy & Leadership 1, at 4 and 6.

⁴⁶ University Act, RSBC 1996, c 468, s. 19.1.

https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/00_96468_01#section57

⁴⁷ *Harelkin v. University of Regina*, [1979] 2 SCR 561.

<https://decisions.scc-csc.ca/scc-csc/scc-csc/en/item/2633/index.do>

⁴⁸ *Harelkin v. University of Regina*, [1979] 2 SCR 561, at 593.

<https://decisions.scc-csc.ca/scc-csc/scc-csc/en/item/2633/index.do>

⁴⁹ Theresa Gemma Shanahan, “Good Governance and Canadian Universities: Fiduciary Duties of University Governing Boards and Their Implications for Shared Collegial Governance” (2019) 14:8 Intl J of Education Policy & Leadership 1, at 8.

personal conflicts of interests, positively representing the organization with confidentiality. Flowing from the duty of care and loyalty is a duty of obedience, which requires board governors to ensure the university is aligned with the purposes established in its constituting legislation and governing documents and operates legally, ethically, and within internal and external rules.⁵⁰

It follows that the UBC BOG is duty-bound to remain loyal and obedient to the interests of the university, its current students, faculty, and staff. Section 19.1 of BC's *University Act* states: "The members of the board of a university must act in the best interests of the university."⁵¹ Case law has established that the BOG cannot put one group's interest above another's and "must make balanced decisions protecting the interest of the whole entity itself."⁵²

UBC describes its purpose as "[p]ursuing excellence in research, learning and engagement to foster global citizenship and advance a sustainable and *just society* across British Columbia, Canada and *the world*" (emphasis added).⁵³

Fiduciary duty

The fiduciary duty that the UBC BOG have to the constituents of the university community goes beyond the avoidance of conflict interest and requires them to act in the best interests of said constituents. Well established jurisprudence requires that the best interests are defined by the specific purposes and nature of the organisation or institution. The leading Canadian jurisprudence (e.g. *BCE Inc. v. 1976 Debentureholders*) notes that the best interests of the corporation should not be confused with the best interests of the "shareholders or other stakeholders."⁵⁴ This finding was reinforced in several ensuing cases.⁵⁵ As we noted earlier, a university is a "special purpose, not-for-profit, quasi-public charity, and a corporation" with

⁵⁰ Theresa Gemma Shanahan, "Good Governance and Canadian Universities: Fiduciary Duties of University Governing Boards and Their Implications for Shared Collegial Governance" (2019) 14:8 Intl J of Education Policy & Leadership 1, at 9.

⁵¹ *University Act*, RSBC 1996, c 468, s 19.1.

⁵² Theresa Gemma Shanahan, "Good Governance and Canadian Universities: Fiduciary Duties of University Governing Boards and Their Implications for Shared Collegial Governance" (2019) 14:8 Intl J of Education Policy & Leadership 1, at 14 and 15.

⁵³ Unknown author, "Vision, Purpose and Values" (unknown date), online (webpage):

<https://www.ubc.ca/about/vision-values.html>

⁵⁴ *BCE Inc. v. 1976 Debentureholders*, 2008 SCC 69, at para 24.

<https://decisions.scc-csc.ca/scc-csc/scc-csc/en/item/6238/index.do>

⁵⁵ *Peoples Department Stores Inc. (Trustee of) v. Wise*, 2004 SCC 68, at para 42.

<https://decisions.scc-csc.ca/scc-csc/scc-csc/en/item/2184/index.do>

“explicit public, teaching, research, and service missions.”⁵⁶ UBCIM is a corporation and wholly owned subsidiary of UBC.⁵⁷

The notion, repeated ad nauseum during the student negotiations in 2024, that the UBC BOG and UBCIM must protect the financial interests of the university above *all other considerations* is patently wrong.

In light of the foregoing, investing in weapons manufacturers that are complicit in the Israeli genocide of Palestinians and myriad violations of international law is not in the best interests of a public institution. More specifically, these investments contravene UBC’s own mission statement, which includes, as values: “inspiring people, ideas and actions for a better world;” “foster[ing] global citizenship and advanc[ing] a sustainable and just society across British Columbia, Canada and the world;” and purports to uphold the values of “integrity”, defined as “a moral value: the quality of being honest, ethical and truthful;” and “accountability” defined as “a personal and public value: being responsible for our conduct and actions and delivering upon our respective and reciprocal commitments.”

Under s. 57(b) of the *University Act*, University Boards must “make investments that a prudent person would make.”⁵⁸ According to s. 15.2 of BC’s *Trustee Act*, an investor of trust property must “exercise the care, skill, diligence and judgment that a prudent investor would exercise in making investments.”⁵⁹ The law requires the same degree of diligence that a “person of ordinary prudence” would apply to their own affairs, and a trustee is not liable if their errors “arise honestly and in good faith.”⁶⁰ International backlash from Israel’s genocide in Gaza and conduct in the West Bank are prompting companies and investment funds to cut ties with Israel and companies aiding Israel’s actions. Many universities are under pressure

⁵⁶ Theresa Gemma Shanahan, “Good Governance and Canadian Universities: Fiduciary Duties of University Governing Boards and Their Implications for Shared Collegial Governance” (2019) 14:8 Intl J of Education Policy & Leadership 1, at 4 and 6.

⁵⁷ Unknown author, “ABOUT UBCIM” (unknown date) online (webpage): <https://ubcim.ca/about/>

⁵⁸ University Act, RSBC 1996, c 468, s. 57(b).

https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/00_96468_01#section57

⁵⁹ Trustee Act, RSBC 1996, c 464, s. 15.2.

https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/96464_01#section15.1

⁶⁰ CED 4th Trusts, “Standard of Care” § 48| (July 2025).

[https://nextcanada.westlaw.com/Document/I4cdda054f2e811eca4e4bbe4d0a3ddb0/View/FullText.html?transitionType=Default&contextData=\(sc.Default\)&VR=3.0&RS=cbt1.0](https://nextcanada.westlaw.com/Document/I4cdda054f2e811eca4e4bbe4d0a3ddb0/View/FullText.html?transitionType=Default&contextData=(sc.Default)&VR=3.0&RS=cbt1.0)

to divest,⁶¹ and some, including King's College Cambridge⁶² and the University of San Francisco⁶³ have already done so. Norway's \$2-trillion sovereign wealth fund has divested from Israeli companies.⁶⁴ Shipping giant Maersk has severed ties with companies connected to Israel's illegal settlements in the West Bank.⁶⁵ The pressure on organizations to disassociate themselves with companies complicit in Israel's genocide, war crimes, and crimes against humanity will only grow with the recent release of the UN Special Rapporteur report tracking corporate entities profiting from Israel's crimes.⁶⁶ A rush of divestment could devalue the investments of those who maintain them. Having been made aware of the problems with these investments, it would be difficult for UBC to argue that it had acted honestly and in good faith in the face of financial loss or reputational damage.

The law on charities, also applicable to UBC, does not require financial interests to supersede all other considerations. Trustees of a charity should not place 'overriding importance' on financial considerations. They consider the charity's purpose when investing, even at the risk of significant financial loss. When opinions vary among trustees about which investments align with their purpose, they may divest for moral reasons if there is a relative absence of risk of significant financial loss.⁶⁷

As representatives of UBC's constituents, we submit that investing weapons manufacturers that are used in the genocide of Palestinians contravenes UBC's mission statement. Given the discretionary power vested with UBCIM in relation to investment

⁶¹ Joe Friesen, "U of T faculty vote to pressure pension to divest from companies linked to Israel's war in Gaza", The Globe and Mail (May 14, 2025) electronic source. <https://www.theglobeandmail.com/canada/article-university-of-toronto-faculty-association-divestment-vote-israel-gaza/>

⁶² Alex Pope, "University college to stop arms company investment", BBC (May 20, 2025) Electronic Source. <https://www.bbc.com/news/articles/clmgggl9e73o>

⁶³ Daniel Edelson, "University of San Francisco divests from defense firms tied to Israel after pro-Palestinian campaign", Y News (May 7, 2025) electronic source. <https://www.ynetnews.com/article/bja00q00dxxl>

⁶⁴ Unknown Author, "Norway's wealth fund excludes 6 more Israeli companies linked to West Bank, Gaza", The Times of Israel (August 18, 2025) Electronic Source. <https://www.timesofisrael.com/norways-wealth-fund-excludes-6-more-israeli-companies-linked-to-west-bank-gaza/>

⁶⁵ Yarno Ritzen, "Shipping giant Maersk divests from companies linked to Israeli settlements", Al Jazeera (June 23, 2025) Electronic Source. <https://www.aljazeera.com/news/2025/6/23/shipping-giant-maersk-divests-from-companies-linked-to-israeli-settlements>

⁶⁶ From economy of occupation to economy of genocide: Report of the Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967, HRC, 59th Sess, A/HRC/59/23 (2025). <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session59/advance-version/a-hrc-59-23-aev.pdf>

⁶⁷ Harries v Church Commissioners [1992] 1 WLR 1241.

decisions, we argue that the UBC BOG and UBCIM are in breach of the respective fiduciary duties owed to students, faculty and staff.

Canadian Legal Obligations

Numerous human rights organizations have determined that Israel's assault on Gaza amounts to genocide, including Amnesty International,⁶⁸ Human Rights Watch,⁶⁹ Médecins Sans Frontières,⁷⁰ B'Tselem,⁷¹ and Physicians for Human Rights-Israel.⁷² Many of the same human rights organizations have alleged that Israel is guilty of apartheid, which is a crime against humanity. These include Amnesty International,⁷³ Human Rights Watch,⁷⁴ and B'Tselem.⁷⁵

The deportation or forcible transfer of a population is a crime against humanity under Article 7 of the Crimes Against Humanity and War Crimes Act.⁷⁶ With the aid of military equipment provided by companies financially linked to UBCIM, the Israeli military has forcibly transferred the entire population of Gaza into an area constituting 12% of Gaza.⁷⁷

⁶⁸ Amnesty International, *'You Feel Like You Are Subhuman': Israel's Genocide Against Palestinians in Gaza*, (London, UK: Amnesty International Ltd, 2024). <https://www.amnesty.org/en/documents/mde15/8668/2024/en/>

⁶⁹ Niku Jafarnia, *Extermination and Acts of Genocide: Israel Deliberately Depriving Palestinians in Gaza of Water*, (New York: Human Rights Watch, 2023).

<https://www.hrw.org/report/2024/12/19/extermination-and-acts-genocide/israel-deliberately-depriving-palestinians-gaza>

⁷⁰ Médecins Sans Frontières, "Gaza genocide" (July 22, 2025), online (webpage):

<https://msf.org.uk/issues/gaza-genocide>

⁷¹ B'Tselem, *Our Genocide*, (Jerusalem: B'Tselem, 2025).

https://www.btselem.org/publications/202507_our_genocide

⁷² Itamar Mann, Aseel Aburass, Tirza Leibowitz, Guy Shalev, *Destruction of Conditions of Life: A Health Analysis of the Gaza Genocide*, (Jaffa, Israel: Physicians for Human Rights- Israel, 2025).

<https://www.phr.org.il/wp-content/uploads/2025/07/Genocide-in-Gaza-PHRI-English.pdf>

⁷³ Amnesty International, *ISRAEL'S APARTHEID AGAINST PALESTINIANS*, (London, UK: Amnesty International, 2022).

https://www.un.org/unispal/wp-content/uploads/2022/06/AMNESTYINTAPARTHEIDRPT_240622.pdf

⁷⁴ Omar Shakir, *A Threshold Crossed: Israeli Authorities and the Crimes of Apartheid and Persecution* (New York: Human Rights Watch, 2021).

⁷⁵ B'Tselem, "A regime of Jewish supremacy from the Jordan River to the Mediterranean Sea: This is Apartheid" (January 12, 2021) online (Webpage): <https://www.btselem.org/apartheid>

⁷⁶ Crimes Against Humanity and War Crimes Act, SC 2000, c 24, Art 7, s 1(d).

⁷⁷ Office of the United Nations High Commissioner for Human Rights, Press Release, "Gaza: "Never again" giving way to endless decimation of displaced Palestinians, warn UN experts" (Aug 7, 2025) electronic source.

<https://www.ohchr.org/en/press-releases/2025/08/gaza-never-again-giving-way-endless-decimation-displaced-palestinians-warn>

Israeli officials, including the Prime Minister and Defence Minister, have stated their intention to coerce Gazans to ultimately emigrate from Gaza.⁷⁸ This is forced displacement and ethnic cleansing, which are illegal under international law.

In a case brought by the state of South Africa, “The Application of the Convention on the Prevention and Punishment of the Crime of Genocide in the Gaza Strip,” the International Court of Justice is investigating Israel for genocide. In a provisional measures decision, the ICJ made a determination that there is a significant plausibility of genocide arising out of Israel’s conduct in the Gaza Strip.⁷⁹ In 2024, the International Court of Justice said in an advisory opinion that Israel’s actions in the Occupied Palestinian Territories amounted to apartheid.⁸⁰ The Prosecutor for the International Criminal Court, with the approval of the Pre-Trial Chamber of Court, has issued arrest warrants against the sitting head of state of Israel and the Defence Minister.⁸¹

Divestment from companies that aid in Israel’s crimes against Palestine is necessary to avoid violations of Canadian law. Genocide, crimes against humanity, and war crimes are indictable offences under s. 4 (1) of the Crimes Against Humanity and War Crimes Act and are now part of Canadian criminal law (especially as it relates to Canadian nationals participating in international crimes abroad).⁸²

UBC is investing in companies that are aiding and abetting the State of Israel in its genocidal conduct against the Palestinians.

Application of customary international law in Canada

The prohibition of genocide, crimes against humanity, racial discrimination, and the right of self-determination of peoples facing discrimination are now deemed *Jus Cogens* norms (also known as peremptory norms of general international law). These norms bind all states

⁷⁸ Emma Graham-Harrison, “Israeli plan for forced transfer of Gaza’s population ‘a blueprint for crimes against humanity’”, The Guardian (July 7, 2025), electronic source.

<https://www.theguardian.com/world/2025/jul/07/israeli-minister-reveals-plan-to-force-population-of-gaza-into-camp-on-ruins-of-rafah>

⁷⁹ <https://www.icj-cij.org/node/203447>

⁸⁰ Haroon Siddique, “UN court orders Israel to end its occupation of Palestinian territories”, The Guardian (July 19, 2024) electronic source. <https://www.theguardian.com/world/article/2024/jul/19/israels-settlement-policies-break-international-law-court-finds>

⁸¹ International Criminal Court, Press Release, “Situation in the State of Palestine: ICC Pre-Trial Chamber I rejects the State of Israel’s challenges to jurisdiction and issues warrants of arrest for Benjamin Netanyahu and Yoav Gallant” (November 21, 2024) electronic source.

<https://www.icc-cpi.int/news/situation-state-palestine-icc-pre-trial-chamber-i-rejects-state-israels-challenges>

⁸² *Crimes Against Humanity and War Crimes Act*, SC 2000, c 24, s 4(1).

regardless of their respective treaty obligations.⁸³ States are obliged not to “recognize as legal” the situation arising from Israel’s illegal occupation, nor to “render aid or assistance in maintaining the situation.”⁸⁴ In a leading case involving a Canadian company’s conduct in Eritrea (i.e., subjecting Eritrean workers to conditions of slavery), the Supreme Court of Canada said that direct and indirect involvement in violations of customary international law (and by extension peremptory norms) may create legal liability for Canadian corporations.⁸⁵ In addition to the liability attached to the complicity of states in respect of genocide, war crimes, and crimes against humanity, the recent Canadian Supreme Court decision has significant implications for Canadian universities, that aid and abet in international crimes contrary to peremptory norms of general international law and customary international law.

Israel’s long-term breaches of peremptory norms and customary international law also obligates universities to end any collaboration with institutions “directly or indirectly implicated,” including companies complicit in war crimes, crimes against humanity, and genocide.⁸⁶

UBC as a collegium & UBC anti-discrimination policies

UBC has created a hostile working and learning environment by applying a racist double-standard. In the wake of Russia’s invasion of Ukraine, UBC President and vice-chancellor (at the time) Santa J. Ono called Russia’s actions “unwarranted, unprovoked, and unacceptable.”⁸⁷ A genocide in Gaza, on the other hand, has produced nothing comparable from the Office of the President.

Instead, there have been meticulously sterile statements that walk a rhetorical tightrope to avoid even a hint of criticism of Israel, its military, or indeed the scholasticide of our

⁸³ Gamze Erdem Türkelli, Koen De Feyter, Thalia Kruger, “Serious Breaches of Obligations Arising from Peremptory Norms of General International Law & Consequences for Institutional Cooperation with Israeli Universities,” (August 30, 2024). Legal Brief: Online, at 4.

<https://medialibrary.uantwerpen.be/files/7154/746c261e-9427-4832-b1d0-9a47f79bdee2.pdf>

⁸⁴ Gamze Erdem Türkelli, Koen De Feyter, Thalia Kruger, “Serious Breaches of Obligations Arising from Peremptory Norms of General International Law & Consequences for Institutional Cooperation with Israeli Universities,” (August 30, 2024). Legal Brief: Online, at 13 and 14.

<https://medialibrary.uantwerpen.be/files/7154/746c261e-9427-4832-b1d0-9a47f79bdee2.pdf>

⁸⁵ *Nevsun Resources Ltd. v. Araya*, 2020 SCC 5, at para 113. This ruling establishes that universities, as non-state and private entities, may be held accountable in Canadian courts for involvement in alleged breaches of customary international law outside the country. Thereby extending liability beyond a strictly state-focused framework. <https://decisions.scc-csc.ca/scc-csc/scc-csc/en/item/18169/index.do>

⁸⁶ Gamze Erdem Türkelli, Koen De Feyter, Thalia Kruger, “Serious Breaches of Obligations Arising from Peremptory Norms of General International Law & Consequences for Institutional Cooperation with Israeli Universities,” (August 30, 2024). Legal Brief: Online, at 22.

<https://medialibrary.uantwerpen.be/files/7154/746c261e-9427-4832-b1d0-9a47f79bdee2.pdf>

⁸⁷ Santa J. Ono, “Statement on Russia and Ukraine” (February 24, 2022) online (webpage): Uwindsor.ca/registrar/uwinsite-student

fellow students and colleagues. For example, in November of 2023, President Benoit-Antoine Bacon called for “respect and compassion” as the university community “feel many different and difficult emotions about the situation that is unfolding.”⁸⁸ On May 7, 2024, Bacon responded to the campus anti-genocide protest by noting that “violence unfolding in Israel and Palestine continues to evoke complex emotions around the world” and asked that “anyone engaging in expressing views about the conflict be exceptionally careful in the way in which their views are articulated.”⁸⁹ Bacon was more concerned about discomfort caused by talking about the genocide than the well-being of students, instructors, and staff with ties to the victims of the genocide.

This double standard extends to the Academic Senate. In April 2022, the UBC Vancouver Senate passed a resolution severing ties with Russian universities “and entities” in response to the Russian invasion of Ukraine and corresponding violations of international law. In June 2023, the Academic Senate overwhelmingly rejected a near identical motion relating to Israel’s violations of international law in its ongoing assault on Gaza. In fact, the Russia motion went even further than the one relating to Israel, calling on individual faculty members to “not enter into any new collaborations until further notice in any areas that advance the interests of the Government of the Russian Federation or its leaders.” The motion relating to Israeli legal violations did not propose to limit individual faculty member’s engagements with Israeli universities or “public entities.”

The failure of the Academic Senate to be consistent on these matters is evidence of discrimination contrary to the UBC’s Discrimination Policy SC7, on the basis of race, ancestry and place of origin: Palestinian and Arab lives are unequal to the lives of white Ukrainians in the eyes of the vast majority of members of the Academic Senate. This has contributed to a hostile and discriminatory environment for Palestinian and Arab students, staff, faculty, and their allies at UBC.⁹⁰

⁸⁸ Benoit-Antoine Bacon, “Message from the President: On respect and compassion” (November 6, 2023) online (webpage):

<https://broadcastemail.ubc.ca/2023/11/06/message-from-the-president-on-respect-and-compassion/>

⁸⁹ Benoit-Antoine Bacon, “Message from the President: Campus protest” (May 7, 2024) online (webpage):

<https://broadcastemail.ubc.ca/2024/05/07/message-from-the-president-campus-protest/>

⁹⁰ Section 1.1 the UBC BOG’s Discrimination Policy states: “UBC and all Members of the UBC Community share responsibility for ensuring and maintaining an environment that is free from Discrimination.” Under s. 2.1 of the same policy, everyone has a right to be free from discrimination on the basis of ancestry, place of origin, race, and religion. https://universitycounsel.ubc.ca/files/2022/05/Discrimination-Policy_SC7.pdf

Based on the anti-discrimination policy, UBC has an obligation to sever financial relationships that create a hostile learning and working environment for Palestinian and Arab students, instructors, staff, faculty and their allies. Financing companies supplying a military carrying out genocide, war crimes, and crimes against humanity against a group of people represented within the university community creates a hostile environment.

Further exacerbating the hostile working and learning environment for Palestinian and Arab students is the presence on campus of two people who served in the IDF during the genocide and may have committed war crimes. One is a clinical assistant professor in the UBC Faculty of Medicine. He has served as a reserve fighter with the Israel Defence Forces (IDF).⁹¹ A second person graduated from UBC with a BSc of Computer Engineering in December 2024 after taking a break from his studies to enroll in the IDF.⁹²

Participation in Israel's genocide in Gaza invites criminal liability for those within Canadian jurisdiction. The Royal Canadian Mounted Police (RCMP) have launched a "structural investigation" related to "the Israel-Hamas armed conflict."⁹³ The RCMP will gather information relevant under the Crimes Against Humanity and War Crimes Act, which may result in criminal prosecution for genocide, war crimes, or crimes against humanity if perpetrators "with the appropriate nexus to Canada" are identified.

By allowing those that have directly participated in active duty in Gaza as part of the IDF to teach and study at UBC, the university has created a hostile learning and work environment for Palestinian and Arab students and staff, thereby contravening its Discrimination Policy SC7.⁹⁴

⁹¹ Canadian Jewish Political Affairs Committee, "Real Leaders, Real Journeys" (unknown date) online (webpage): <https://cjpac.ca/event/rlrj24/>

⁹² Renée Rochefort, "Hillel BC event featuring IDF soldier draws protests", The Ubyyssey (Jan. 16, 2024) electronic source. <https://ubyssey.ca/news/hillel-bc-event-featuring-idf-soldier-draws-protests/>

⁹³ Royal Canadian Mounted Police, News Release, 30, "RCMP statement regarding media reports on the structural investigation into the Israel-Hamas conflict" (June 4, 2025) electronic source. <https://www.rcmp-grc.gc.ca/en/news/2025/rcmp-statement-media-reports-the-structural-investigation-the-israel-hamas-conflict>

⁹⁴ https://universitycounsel.ubc.ca/files/2022/05/Discrimination-Policy_SC7.pdf

Based on the above reasons, we demand that⁹⁵:

- 1 UBC BOG and UBCIM divest all UBC funds, including the Endowment Fund and the Staff Pension Plan, from the companies identified as being complicit in violations of international law, including but not limited to genocide, apartheid and the illegal occupation of the Occupied Palestinian Territories;
- 2 UBC BOG members Amee Chande, Ali Pejman and Byron Thom recuse themselves from any decision-making process with respect to divestment from those identified companies;
- 3 UBC BOG Immediately address the conflicts of interest between the members identified above and the companies liable for breaches of Canadian and international law;
- 4 UBCIM divest from companies that are liable for breaches of Canadian and international law, including the companies identified above;
- 5 UBCIM and UBC BOG immediately implement a universal human rights investment screen to block any future investments violating human rights and international law;
- 6 UBC BOG send a recommendation to the Academic Senate that it reconsider its decision to maintain and foster academic ties with Israeli universities complicit in violations of international law, including apartheid and war crimes;
- 7 UBCIM immediately develop a human rights framework for responsible institutional ties to ensure consistency in application of human rights norms;
- 8 UBC suspend, with immediate effect, the faculty member who served in the IDF and investigate his potential involvement in and/or commission of war crimes.

⁹⁵ In our analysis of the most recent UBC Endowment Fund holdings disclosure report, we have identified 23 UBCIM investments in weapons manufacturers, at least nine of which risk liability for serious violations of international human rights and humanitarian law, including genocide. Another 11 companies in which UBCIM is invested are in the United Nations Human Rights Council's database of entities aiding in illegal settlement activity in the Occupied Palestinian Territories.