

## Julie Dachtler

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**From:** Timur Mamedov <timuralr@gmail.com>  
**Sent:** Monday, August 26, 2024 1:04 PM  
**To:** Clerkoftheboard  
**Subject:** Item 18 - Quarterly Investment Review

Dear County Board of Supervisors,

I am writing to respectfully object to Yolo County Board's extensive holdings in **Caterpillar, Inc.** and various financial institutions (\$23 million worth - broken down below) in light of the recent warning issued by the United Nations High Commissioner for Human Rights (UNHCHR) that these companies risk being complicit in genocide if they continue to help arm and fund the state of Israel. The UNHCHR issued this warning following findings by the International Court of Justice that there is "plausible evidence" Israel is committing genocide in Gaza and after the prosecutor for the International Criminal Court sought arrest warrants for Israeli Prime Minister Benjamin Netanyahu and Defense Minister Yoav Gallant for committing war crimes in Gaza.

<https://www.ohchr.org/en/press-releases/2024/06/states-and-companies-must-end-arms-transfers-israel-immediately-or-risk>

According to the latest quarterly investment report found on Yolo County's website, dated March 2024, the Board has invested about \$7 million in Bank of America, \$3 million in State Street, \$8 million in JP Morgan Chase, \$1.5 million in Citigroup, \$0.5 million in BlackRock and \$3 million in Caterpillar Financial Services, a wholly owned subsidiary of Caterpillar, Inc. The office of the UNHCHR explicitly warned these companies to cease aiding the Israeli government due to a provision in the UN Convention on Genocide, ratified by the U.S. government, that makes complicity in genocide a crime as well as the crime of genocide itself.

There is ample precedent locally for taking this step of divestment. More recently, the cities of Alameda, Hayward and Richmond have passed resolutions divesting from any companies complicit in the Israeli genocide. Israel's use of Caterpillar D9 bulldozers to destroy Palestinian homes in Gaza and to dig mass graves are war crimes. One particularly shocking video (as part of abundant documented video evidence) shows three Palestinian men waving white flags who were summarily executed by Israeli soldiers and then buried in graves dug by D9 bulldozers. Under the UN's Guiding Principles on Business and Human Rights, corporations like Caterpillar are obligated to practice "due diligence" to ensure that its products are not used in human rights violations. Caterpillar has not done so, even in the midst of a genocide, and this was the reason why Norwegian pension fund KLP sold a \$69 million stake over fears that Caterpillar bulldozers are contributing to 'human rights abuses' against Palestinians.

The County acknowledges that it has a responsibility to uphold the Public Trust in choosing what to invest in. The County's own Investment Policy states that "All participants in the investment process shall seek to act responsibly as custodians of the public trust." Thus, the Board should be risk averse in regard to any investments that aid the Israeli government's practices of apartheid and genocide, as amply documented by many human rights reports. Any investment supporting the state of Israel is inherently risky in light of the potential ramifications of criminal prosecution and international sanctions on Israel.

Just last month, the International Court of Justice found Israel guilty of apartheid against Palestinians and its military occupation and annexation of Palestinian territory to be illegal. This means that all states, local governments, corporations and institutions must immediately end all forms of complicity with Israel's illegal military occupation, its ever more brutal genocide in Gaza, and the root cause of all this: Israel's 76-year-old regime of settler-colonialism and apartheid.

I therefore urge the Board to cease investing in above companies so long as they ignore UN's warnings and to terminate the current investments as soon as possible. I also urge the Board to establish a human rights screen that will prevent any future investments in corporations involved in human rights violations (see for example <https://investigate.afsc.org/>).

Sincerely,

Timur Mamedov  
Yolo County Resident

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