

Public Testimony Form - University of Hawaii Board of Regents

Please provide your testimony on this form for the next University of Hawaii Board of Regents meeting. Make sure you include all the requested information so that the Board of Regents is able to clearly understand the testimony provided.

*****All written testimony submitted are public documents. Therefore, any testimony submitted is public information and will be posted on the board's website.***

Your Name (required) *

Hannah Manshel

Your Organization (optional)

Your e-mail address (in case we need to reach you) *

hmanshel@hawaii.edu

Board of Regents Agenda Item (required) *

IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Your Position (required) *

Comments Only

Your Testimony/Comments

Your Testimony (pdf or word)

BOR testimony 6.3.24.pdf (239.3 kB)

June 5, 2024

TO: University of Hawai'i Board of Regents

FROM: Hannah Manshel, Assistant Professor of English, UHM

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Dear Members of the Board of Regents,

With regards to the Annual Legacy Endowment, I support the demand communicated to UH leadership by Students and Faculty for Justice in Palestine at the University of Hawai'i calling for the divestment of UH Mānoa from ALL companies and institutions that are complicit in the Zionist occupation, apartheid, and genocide of the Palestinian people, including weapons, technology and surveillance, and construction companies. I urge this Board to commit to full financial transparency regarding UH assets, including investments, donations, and grants. As of June 30, 2023, the endowment's market value was \$495.2 million, receiving a payout of \$16,545,754. From a third quarter asset allocation review for the University of Hawai'i Endowment Fund on their accounts with UBS, we know that \$95,269,481.27 is tied up in investments. This review lists the companies invested in by the UH Endowment Fund, demonstrating that there are numerous companies in this portfolio that are targeted for divestment by the United Nations, the American Friends Service Committee, and the Boycott, Divestment, Sanctions (BDS) movement for their involvement in the ongoing genocide in Palestine.

The endowment currently has holdings in the following companies with varying levels of involvement with Israeli military and police elements:

| Company | Cost basis | Type of support to Israel |
|--------------------------|-------------------|----------------------------------|
| Delek | \$21,736 | energy/gas |
| Valero Energy | \$42,793 | energy/gas |
| Palantir | \$46,485 | surveillance |
| Hewlett Packard | \$25,105 | technology/surveillance |
| HP, Inc. | \$23,019 | technology/surveillance |
| Intel | \$186,576 | technology/surveillance |
| Motorola Solutions, Inc. | \$20,179 | technology/surveillance |
| NICE | \$48,020 | technology/surveillance |
| Northrup Grumman | \$282,558 | weapons |
| Boeing | \$150,599 | weapons |

| Company | Cost basis | Type of support to Israel |
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| Caterpillar | \$53,610 | weapons |
| Lockheed Martin | \$72,257 | weapons |
| Northrop Grumman | \$42,414 | weapons |
| RTX, Corp. | \$102,246 | weapons |
| Textron, Inc. | \$13,315 | weapons |
| Airbus | \$281,079 | weapons |
| BAE Systems | \$67,549 | weapons |
| Total | \$1,662,441 | |

It is clear that UH Mānoa has invested a total of \$1,662,441 into companies that are connected to the State of Israel, which signifies that the University of Hawai‘i’s investments are intimately intertwined with the ongoing Israeli occupation and genocide in Palestine. As a constituent of UH Mānoa, I urge this Board to immediately divest from these funds which are an affront to the principles of justice and genuine liberation for the Palestinian people. I strongly believe that the financial resources of the University, to which we contribute as students, faculty, and community members, should not go toward funding war efforts which, as of June 4, 2024, have claimed the lives of 36,550 innocent people, including 15,000 children.

References:

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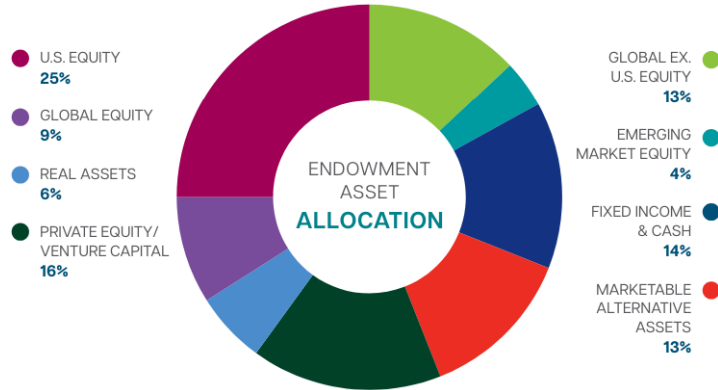
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RP 8.207: <https://www.hawaii.edu/policy/docs/temp/rp8.207.pdf>

The University of Hawai‘i holds an endowment valued at \$495.2 million during fiscal year 2023, receiving a payout of \$16,545,754. From this endowment, UH allocates a portion toward investments broken down in the following proportions¹:

Endowment asset allocation

Endowment investment decisions are made by the UH Foundation Board of Trustees investment committee. The UH Foundation retains independent consulting firm Cambridge Associates to help achieve its investment objectives. A list of the UH Foundation's current investment managers can be found at uhfoundation.org/investmentmanagers.



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Asset Allocation Review

as of March 31, 2024

Summary of Asset Allocation

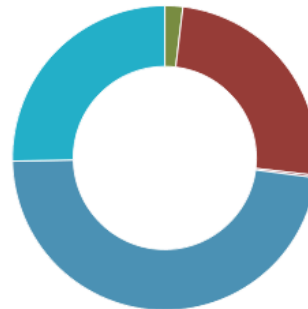
| | Market value (\$) | % of Portfolio |
|------------------------|------------------------|----------------|
| Cash | 1,814,099.37 | 1.91 |
| Cash | 1,814,099.37 | 1.91 |
| US | 1,814,099.37 | 1.91 |
| Fixed Income | 23,983,322.37 | 25.17 |
| US | 23,750,482.87 | 24.93 |
| Government | 15,866,931.89 | 16.65 |
| Corporate IG Credit | 7,883,550.98 | 8.28 |
| International | 232,839.50 | 0.24 |
| Developed Markets | 232,839.50 | 0.24 |
| Equity | 69,472,059.53 | 72.92 |
| US | 45,339,540.61 | 47.59 |
| US Equity | 0.00 | 0.00 |
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| Mid Cap | 9,872,651.95 | 10.36 |
| Small Cap | 2,775,624.94 | 2.92 |
| International | 24,132,518.92 | 25.33 |
| International | 938,184.74 | 0.98 |
| Developed Markets | 21,205,554.52 | 22.26 |
| Emerging Markets | 1,988,779.66 | 2.09 |
| Commodities | 0.00 | 0.00 |
| Non-Traditional | 0.00 | 0.00 |
| Other | 0.00 | 0.00 |
| Total Portfolio | \$95,269,481.27 | 100% |

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Consolidated report prepared for University of Hawai'i

Total Value: \$95,269,481.27

- Cash 1.90%
- US Fixed Income 24.93%
- International Fixed Income 0.25%
- US Equity 47.59%
- International Equity 25.33%



¹ https://www.uhfoundation.org/sites/default/files/2024-02/UHF_AnnualReport_2023.pdf

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Your Name (required) *

Hadiya Knight

Your Organization (optional)

Your e-mail address (in case we need to reach you) *

knightha@hawaii.edu

Board of Regents Agenda Item (required) *

IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Your Position (required) *

Comments Only

Your Testimony/Comments

Your Testimony (pdf or word)

6_6_24 meeting re_ Endowment and Divestment.pdf (210.2 kB)

June 5, 2024

TO: University of Hawai‘i Board of Regents

FROM: Hadiya Knight, University of Hawai‘i at Mānoa Student

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

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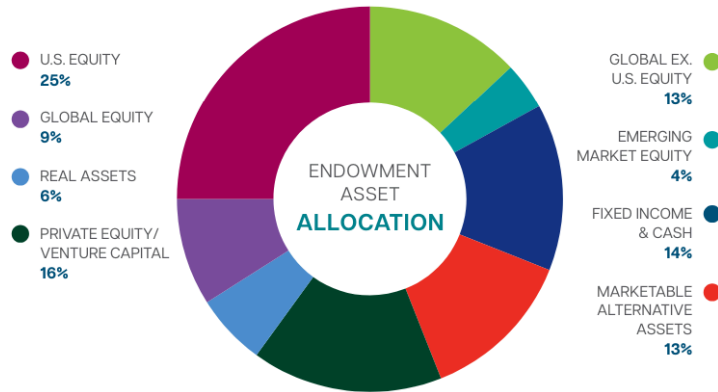
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as of March 31, 2024

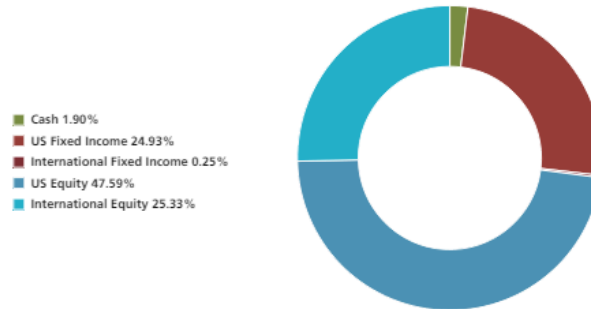
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Consolidated report prepared for University of Hawai'i

Total Value: \$95,269,481.27



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Testimony RE: Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24

1 message

Will Caron <willcaronforhawaii@gmail.com>
To: "bor.testimony@hawaii.edu" <bor.testimony@hawaii.edu>

Wed, Jun 5, 2024 at 12:17 PM

Aloha Board of Regents,

Please find attached my written testimony on Item F of your upcoming committee meeting.

Mahalo,

--

Will Caron
Community Organizer
Kahalu'u, O'ahu
8083874920

 **BOR Testimony on Divestment from Israel_6.5.24.pdf**
73K

Wednesday, June 5, 2024

TO: University of Hawai'i Board of Regents

FROM: Will Caron, UH Mānoa Alumni (2012); Hawai'i born-and-raised

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Dear Members of the Board of Regents,

As a proud graduate of the University of Hawai'i at Mānoa, I am appalled to learn that my alma mater is heavily invested in companies that profit off of war, generally, and specifically the genocide and ongoing ethnic cleansing of Palestinians from their homeland by the Zionist colonial state of Israel. The most important thing I learned while attending UH was how to be a responsible, global citizen and a fierce defender of the values we here in Hawai'i share: aloha, justice, compassion, truth, accountability and courage.

When the University invests in companies whose products facilitate and enable war, death, destruction, pain, suffering, injustice, disinformation and propaganda, and the cowardice that goes along with blowing the heads off of unarmed children from unmanned drones, the University makes a mockery of those values and of the very education it claims to provide.

I call on UH leadership to divest its Annual Legacy Endowment fund from any and all companies and institutions that are complicit in the Zionist occupation, apartheid, and genocide of the Palestinian people, including weapons, tech and surveillance, and construction companies, as demanded by the Students and Faculty for Justice in Palestine at the University of Hawai'i at Mānoa. I also urge this Board to commit to full financial transparency regarding UH assets, including investments, donations, and grants.

As of June 30, 2023, the endowment's market value was \$495.2 million, receiving a payout of \$16,545,754. From a third quarter asset allocation review for the University of Hawai'i Endowment Fund on their accounts with UBS, we know that \$95,269,481.27 is tied up in investments. The below review lists the companies invested in by the UH Endowment Fund, demonstrating that there are numerous companies in this portfolio that are targeted for divestment by BDS, the American Friends Service Committee, and the United Nations for their involvement in the ongoing genocide in Palestine.

The endowment currently has holdings in the following companies with varying levels of involvement with Israeli military and police elements:

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It is clear that UH Mānoa has invested a total of \$1,662,441 into companies that are connected to the State of Israel, which signifies that the University of Hawai‘i’s investments are intimately intertwined with the ongoing Israeli occupation and genocide in Palestine.

As a constituent of UH Mānoa, I urge this Board to immediately divest its funds from these companies. The University’s complicity in the atrocities committed by Israel are an affront to the principles of justice and genuine liberation for the Palestinian people which I was taught by incredible, insightful and brave professors UH Mānoa is so fortunate to have.

I strongly believe that the financial resources of the University, to whom we contribute as students, faculty, and community members, should not go towards funding war efforts which, as of June 4th, 2024, have claimed the lives of at least 36,550 innocent people, including an estimated 15,000 children.



Comments Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

1 message

Sara Saastamoinen <sarasaastam@gmail.com>
To: bor.testimony@hawaii.edu

Wed, Jun 5, 2024 at 2:18 PM

Aloha,

Please see the attached for my concerns related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207.

Tervehyzin (Regards),
Sara Maaria Saastamoinen
Pronouns: she, they, hän
sarasaastam@gmail.com

 **BOR testimony re_ Divestment - 24.06.05.pdf**
71K

DATE: June 5, 2024
TO: University of Hawai‘i Board of Regents
FROM: Sara Maaria Saastamoinen
PhD Student in Political Science, University of Hawai‘i at Mānoa

Concerns Related to **Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207**

Dear Members of the Board of Regents,

I am writing as a concerned graduate student and alumni of the University of Hawai‘i.

With regards to the Annual Legacy Endowment, I support the demand communicated to UH leadership by Students and Faculty for Justice in Palestine at the University of Hawai‘i calling for the divestment of UH Mānoa from ALL companies and institutions that are complicit in the Zionist occupation, apartheid, and genocide of the Palestinian people, including weapons, technology and surveillance, and construction companies. I urge this Board to commit to full financial transparency regarding UH assets, including investments, donations, and grants. As of June 30, 2023, the endowment’s market value was \$495.2 million, receiving a payout of \$16,545,754. From a third quarter asset allocation review for the University of Hawai‘i Endowment Fund on their accounts with UBS, we know that \$95,269,481.27 is tied up in investments. This review lists the companies invested in by the UH Endowment Fund, demonstrating that there are numerous companies in this portfolio that are targeted for divestment by the United Nations, the American Friends Service Committee, and the Boycott, Divestment, Sanctions (BDS) movement for their involvement in the ongoing genocide in Palestine.

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Your Name (required) *

Jennifer Lee

Your Organization (optional)

Your e-mail address (in case we need to reach you) *

jlee.jedi@proton.me

Board of Regents Agenda Item (required) *

IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Your Position (required) *

Comments Only

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Your Testimony (pdf or word)

BOR testimony JLee for 6_6_24 meeting re_ Endowment and Divestment.pdf (209.6 kB)

June 5th, 2024

TO: University of Hawai'i Board of Regents

FROM: Jennifer Lee, community member

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

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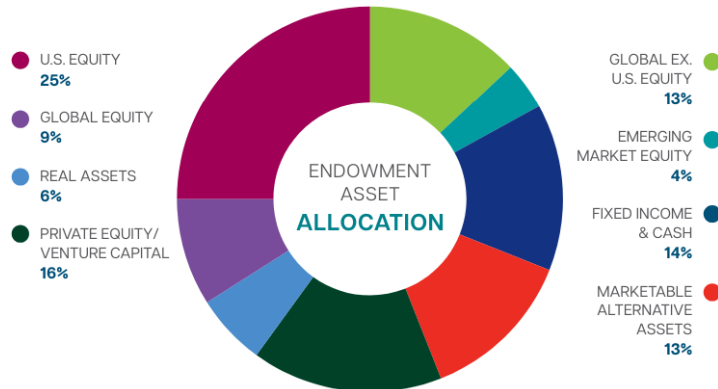
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RP 8.207: <https://www.hawaii.edu/policy/docs/temp/rp8.207.pdf>

The University of Hawai‘i holds an endowment valued at \$495.2 million during fiscal year 2023, receiving a payout of \$16,545,754. From this endowment, UH allocates a portion toward investments broken down in the following proportions¹:

Endowment asset allocation

Endowment investment decisions are made by the UH Foundation Board of Trustees investment committee. The UH Foundation retains independent consulting firm Cambridge Associates to help achieve its investment objectives. A list of the UH Foundation's current investment managers can be found at uhfoundation.org/investmentmanagers.



Relatedly, we also have access to the third quarter asset allocation review for the University of Hawai‘i Endowment Fund on their accounts with UBS. From this review, we can see that \$95,269,481.27 is tied up in investments.



Asset Allocation Review as of March 31, 2024

Summary of Asset Allocation

| | Market value (\$) | % of Portfolio |
|------------------------|------------------------|----------------|
| Cash | 1,814,099.37 | 1.91 |
| Cash | 1,814,099.37 | 1.91 |
| US | 1,814,099.37 | 1.91 |
| Fixed Income | 23,983,322.37 | 25.17 |
| US | 23,750,482.87 | 24.93 |
| Government | 15,866,931.89 | 16.65 |
| Corporate IG Credit | 7,883,550.98 | 8.28 |
| International | 232,839.50 | 0.24 |
| Developed Markets | 232,839.50 | 0.24 |
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| International | 938,184.74 | 0.98 |
| Developed Markets | 21,205,554.52 | 22.26 |
| Emerging Markets | 1,988,779.66 | 2.09 |
| Commodities | 0.00 | 0.00 |
| Non-Traditional | 0.00 | 0.00 |
| Other | 0.00 | 0.00 |
| Total Portfolio | \$95,269,481.27 | 100% |

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Consolidated report prepared for University of Hawai'i

Total Value: \$95,269,481.27



¹ https://www.uhfoundation.org/sites/default/files/2024-02/UHF_AnnualReport_2023.pdf

Public Testimony Form - University of Hawaii Board of Regents

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*****All written testimony submitted are public documents. Therefore, any testimony submitted is public information and will be posted on the board's website.***

Your Name (required) *

Lily Hiilani Okimura

Your Organization (optional)

Your e-mail address (in case we need to reach you) *

lilyandthemachine@gmail.com

Board of Regents Agenda Item (required) *

IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Your Position (required) *

Comments Only

Your Testimony/Comments

Your Testimony (pdf or word)

Testimony for Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207.pdf (209.8 kB)

June 5th, 2024

TO: University of Hawai‘i Board of Regents

FROM: Lily Hi‘ilani Okimura, Alumnus of UH Mānoa MFA Hawaiian Theatre (Spring 2023)

Concerns Related to **Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207**

Dear Members of the Board of Regents,

With regards to the Annual Legacy Endowment, I support the demand communicated to UH leadership by Students and Faculty for Justice in Palestine at the University of Hawai‘i calling for the divestment of UH Mānoa from ALL companies and institutions that are complicit in the Zionist occupation, apartheid, and genocide of the Palestinian people, including weapons, technology and surveillance, and construction companies. I urge this Board to commit to full financial transparency regarding UH assets, including investments, donations, and grants. As of June 30, 2023, the endowment’s market value was \$495.2 million, receiving a payout of \$16,545,754. From a third quarter asset allocation review for the University of Hawai‘i Endowment Fund on their accounts with UBS, we know that \$95,269,481.27 is tied up in investments. This review lists the companies invested in by the UH Endowment Fund, demonstrating that there are numerous companies in this portfolio that are targeted for divestment by the United Nations, the American Friends Service Committee, and the Boycott, Divestment, Sanctions (BDS) movement for their involvement in the ongoing genocide in Palestine.

The endowment currently has holdings in the following companies with varying levels of involvement with Israeli military and police elements:

| Company | Cost basis | Type of support to Israel |
|--------------------------|------------|---------------------------|
| Delek | \$21,736 | energy/gas |
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| Textron, Inc. | \$13,315 | weapons |
| Airbus | \$281,079 | weapons |
| BAE Systems | \$67,549 | weapons |
| Total | \$1,662,441 | |

It is clear that UH Mānoa has invested a total of \$1,662,441 into companies that are connected to the State of Israel, which signifies that the University of Hawai‘i’s investments are intimately intertwined with the ongoing Israeli occupation and genocide in Palestine. As a constituent of UH Mānoa, I urge this Board to immediately divest from these funds which are an affront to the principles of justice and genuine liberation for the Palestinian people. I strongly believe that the financial resources of the University, to which we contribute as students, faculty, and community members, should not go toward funding war efforts which, as of June 4, 2024, have claimed the lives of 36,550 innocent people, including 15,000 children.

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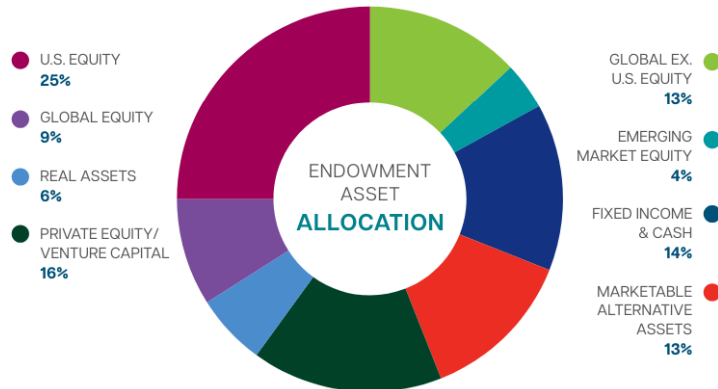
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Asset Allocation Review as of March 31, 2024

Summary of Asset Allocation

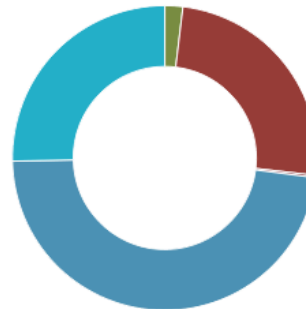
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| International | 232,839.50 | 0.24 |
| Developed Markets | 232,839.50 | 0.24 |
| Equity | 69,472,059.53 | 72.92 |
| US | 45,339,540.61 | 47.59 |
| US Equity | 0.00 | 0.00 |
| Large Cap | 32,691,263.72 | 34.31 |
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| Small Cap | 2,775,624.94 | 2.92 |
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| International | 938,184.74 | 0.98 |
| Developed Markets | 21,205,554.52 | 22.26 |
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| Commodities | 0.00 | 0.00 |
| Non-Traditional | 0.00 | 0.00 |
| Other | 0.00 | 0.00 |
| Total Portfolio | \$95,269,481.27 | 100% |

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Consolidated report prepared for University of Hawai'i

Total Value: \$95,269,481.27

- Cash 1.90%
- US Fixed Income 24.93%
- International Fixed Income 0.25%
- US Equity 47.59%
- International Equity 25.33%



¹ https://www.uhfoundation.org/sites/default/files/2024-02/UHF_AnnualReport_2023.pdf

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Your Name (required) *

Chazz Okimura

Your Organization (optional)

Your e-mail address (in case we need to reach you) *

chazzokimura690@gmail.com

Board of Regents Agenda Item (required) *

IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Your Position (required) *

Comments Only

Your Testimony/Comments

Your Testimony (pdf or word)

Chazz Testimony Agenda Item F. Annual Legacy Endowment Distribution.pdf (209.8 kB)

June 5th, 2024

TO: University of Hawai‘i Board of Regents

FROM: Chazz Okimura, Alumnus of UH Mānoa B.A. Environmental Design (Spring 2018)

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Dear Members of the Board of Regents,

With regards to the Annual Legacy Endowment, I support the demand communicated to UH leadership by Students and Faculty for Justice in Palestine at the University of Hawai‘i calling for the divestment of UH Mānoa from ALL companies and institutions that are complicit in the Zionist occupation, apartheid, and genocide of the Palestinian people, including weapons, technology and surveillance, and construction companies. I urge this Board to commit to full financial transparency regarding UH assets, including investments, donations, and grants. As of June 30, 2023, the endowment’s market value was \$495.2 million, receiving a payout of \$16,545,754. From a third quarter asset allocation review for the University of Hawai‘i Endowment Fund on their accounts with UBS, we know that \$95,269,481.27 is tied up in investments. This review lists the companies invested in by the UH Endowment Fund, demonstrating that there are numerous companies in this portfolio that are targeted for divestment by the United Nations, the American Friends Service Committee, and the Boycott, Divestment, Sanctions (BDS) movement for their involvement in the ongoing genocide in Palestine.

The endowment currently has holdings in the following companies with varying levels of involvement with Israeli military and police elements:

| Company | Cost basis | Type of support to Israel |
|--------------------------|------------|---------------------------|
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| Total | \$1,662,441 | |

It is clear that UH Mānoa has invested a total of \$1,662,441 into companies that are connected to the State of Israel, which signifies that the University of Hawai‘i’s investments are intimately intertwined with the ongoing Israeli occupation and genocide in Palestine. As a constituent of UH Mānoa, I urge this Board to immediately divest from these funds which are an affront to the principles of justice and genuine liberation for the Palestinian people. I strongly believe that the financial resources of the University, to which we contribute as students, faculty, and community members, should not go toward funding war efforts which, as of June 4, 2024, have claimed the lives of 36,550 innocent people, including 15,000 children.

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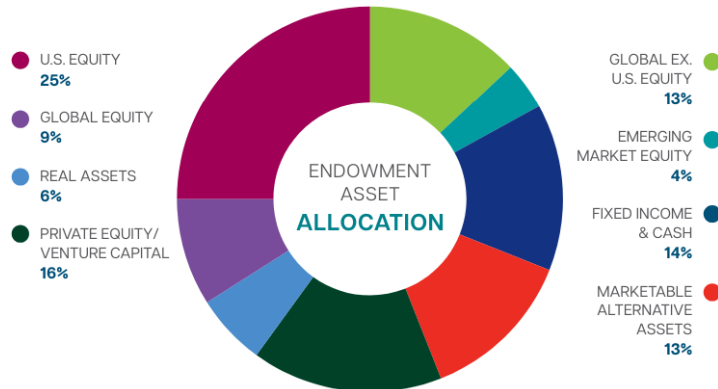
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Asset Allocation Review
as of March 31, 2024

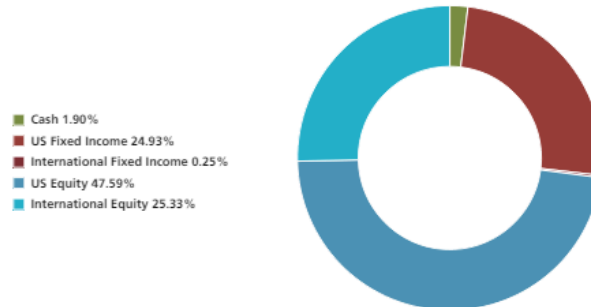
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| Commodities | 0.00 | 0.00 |
| Non-Traditional | 0.00 | 0.00 |
| Other | 0.00 | 0.00 |
| Total Portfolio | \$95,269,481.27 | 100% |

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Consolidated report prepared for University of Hawai'i

Total Value: \$95,269,481.27



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Your Name (required) *

Jennifer Kim

Your Organization (optional)

Your e-mail address (in case we need to reach you) *

jenniferkim30@gmail.com

Board of Regents Agenda Item (required) *

IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Your Position (required) *

Comments Only

Your Testimony/Comments

Your Testimony (pdf or word)

Testimony for Annual Legacy Endowment Distribution for Fiscal Yeat 2023-24.pdf (210.3 kB)

June 5, 2024

TO: University of Hawai'i Board of Regents

FROM: Jennifer Kim, Resident of Honolulu, HI.

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Dear Members of the Board of Regents,

With regards to the Annual Legacy Endowment, I support the demand communicated to UH leadership by Students and Faculty for Justice in Palestine at the University of Hawai'i calling for the divestment of UH Mānoa from ALL companies and institutions that are complicit in the Zionist occupation, apartheid, and genocide of the Palestinian people, including weapons, technology and surveillance, and construction companies. I urge this Board to commit to full financial transparency regarding UH assets, including investments, donations, and grants. As of June 30, 2023, the endowment's market value was \$495.2 million, receiving a payout of \$16,545,754. From a third quarter asset allocation review for the University of Hawai'i Endowment Fund on their accounts with UBS, we know that \$95,269,481.27 is tied up in investments. This review lists the companies invested in by the UH Endowment Fund, demonstrating that there are numerous companies in this portfolio that are targeted for divestment by the United Nations, the American Friends Service Committee, and the Boycott, Divestment, Sanctions (BDS) movement for their involvement in the ongoing genocide in Palestine.

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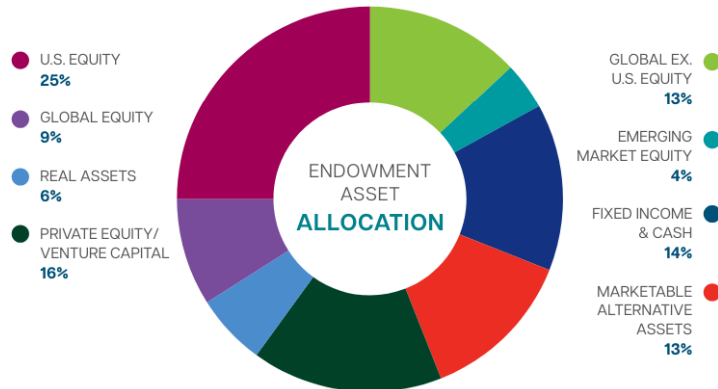
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Your Name (required) *

Noelani Akiona

Your Organization (optional)

Your e-mail address (in case we need to reach you) *

kyliens@hawaii.edu

Board of Regents Agenda Item (required) *

IA - IV.F. Annual Review of Committee Charter and Committee Annual Review

Your Position (required) *

Comments Only

Your Testimony/Comments

Your Testimony (pdf or word)

Noelani Akiona BOR 6.6.24 Mtg Testimony.pdf (210.4 kB)

June 5, 2024

TO: University of Hawai'i Board of Regents

FROM: Noelani (Kylie) Akiona, UHM Graduate Student CPIS

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Dear Members of the Board of Regents,

With regards to the Annual Legacy Endowment, I support the demand communicated to UH leadership by Students and Faculty for Justice in Palestine at the University of Hawai'i calling for the divestment of UH Mānoa from ALL companies and institutions that are complicit in the Zionist occupation, apartheid, and genocide of the Palestinian people, including weapons, technology and surveillance, and construction companies. I urge this Board to commit to full financial transparency regarding UH assets, including investments, donations, and grants. As of June 30, 2023, the endowment's market value was \$495.2 million, receiving a payout of \$16,545,754. From a third quarter asset allocation review for the University of Hawai'i Endowment Fund on their accounts with UBS, we know that \$95,269,481.27 is tied up in investments. This review lists the companies invested in by the UH Endowment Fund, demonstrating that there are numerous companies in this portfolio that are targeted for divestment by the United Nations, the American Friends Service Committee, and the Boycott, Divestment, Sanctions (BDS) movement for their involvement in the ongoing genocide in Palestine.

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| Total | \$1,662,441 | |

It is clear that UH Mānoa has invested a total of \$1,662,441 into companies that are connected to the State of Israel, which signifies that the University of Hawai‘i’s investments are intimately intertwined with the ongoing Israeli occupation and genocide in Palestine. As a constituent of UH Mānoa, I urge this Board to immediately divest from these funds which are an affront to the principles of justice and genuine liberation for the Palestinian people. I strongly believe that the financial resources of the University, to which we contribute as students, faculty, and community members, should not go toward funding war efforts which, as of June 4, 2024, have claimed the lives of 36,550 innocent people, including 15,000 children.

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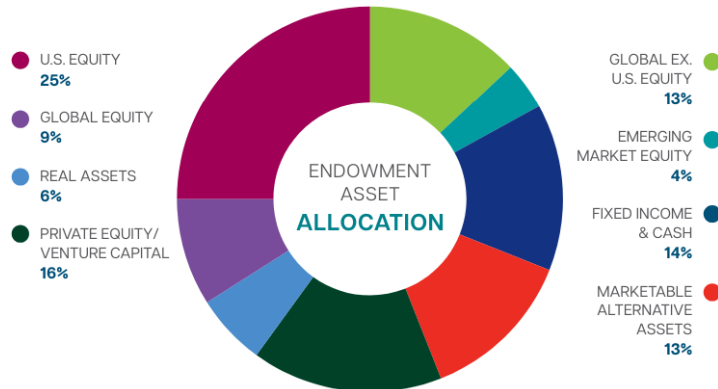
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Asset Allocation Review
as of March 31, 2024

Summary of Asset Allocation

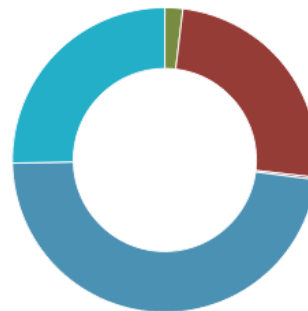
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| US | 23,750,482.87 | 24.93 |
| Government | 15,866,931.89 | 16.65 |
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| Total Portfolio | \$95,269,481.27 | 100% |

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Consolidated report prepared for University of Hawai'i

Total Value: \$95,269,481.27

- Cash 1.90%
- US Fixed Income 24.93%
- International Fixed Income 0.25%
- US Equity 47.59%
- International Equity 25.33%



Me ka pono,
Noelani Akiona

¹ https://www.uhfoundation.org/sites/default/files/2024-02/UHF_AnnualReport_2023.pdf

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*****All written testimony submitted are public documents. Therefore, any testimony submitted is public information and will be posted on the board's website.***

Your Name (required) *

Jason Mark Alexander

Your Organization (optional)

Your e-mail address (in case we need to reach you) *

jasonma@hawaii.edu

Board of Regents Agenda Item (required) *

IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Your Position (required) *

Comments Only

Your Testimony/Comments

Your Testimony (pdf or word)

Divestment & Transparency re BOR 6_6_24 meeting.pdf (210.8 kB)

June 06, 2024

TO: University of Hawai‘i Board of Regents

FROM: Jason Mark Alexander, PhD Candidate, Sociology, UHM

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

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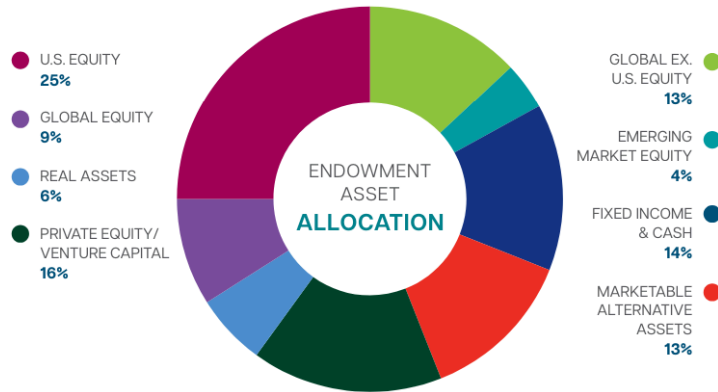
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as of March 31, 2024

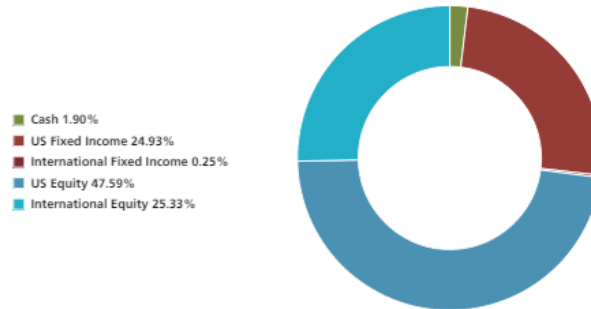
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*****All written testimony submitted are public documents.
Therefore, any testimony submitted is public information and will be posted on the board's website.***

Your Name (required) *

Nancy Dela Cruz

Your Organization (optional)

Your e-mail address (in case we need to reach you) *

nancydc42@gmail.com

Board of Regents Agenda Item (required) *

IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Your Position (required) *

Comments Only

Your Testimony/Comments

Your Testimony (pdf or word)

Nancy Testimony.pdf (209.7 kB)

June 5, 2024

TO: University of Hawai‘i Board of Regents

FROM: Nancy Dela Cruz, Resident of Honolulu, HI

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

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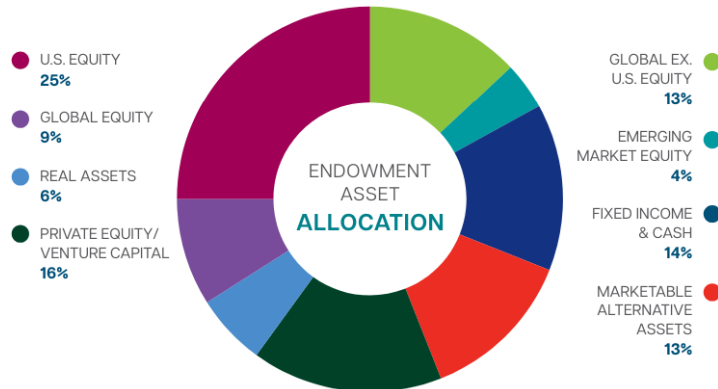
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as of March 31, 2024

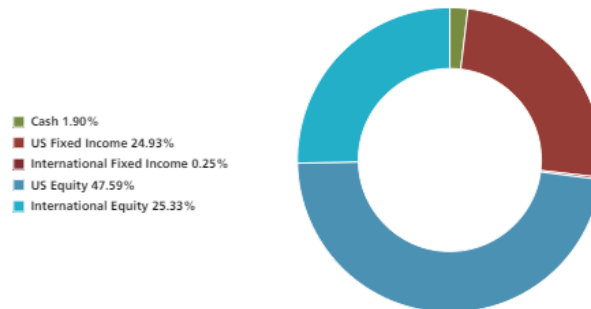
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IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

1 message

Kristina Swenson-Stewart <kaswenso@hawaii.edu>
To: bor.testimony@hawaii.edu

Wed, Jun 5, 2024 at 4:25 PM

June 05, 2024TO: University of Hawai'i Board of Regents
FROM: Kristina Swenson-Stewart, alumnus & current student**Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution
for Fiscal Year 2023-24 per Regent Policy 8.207**

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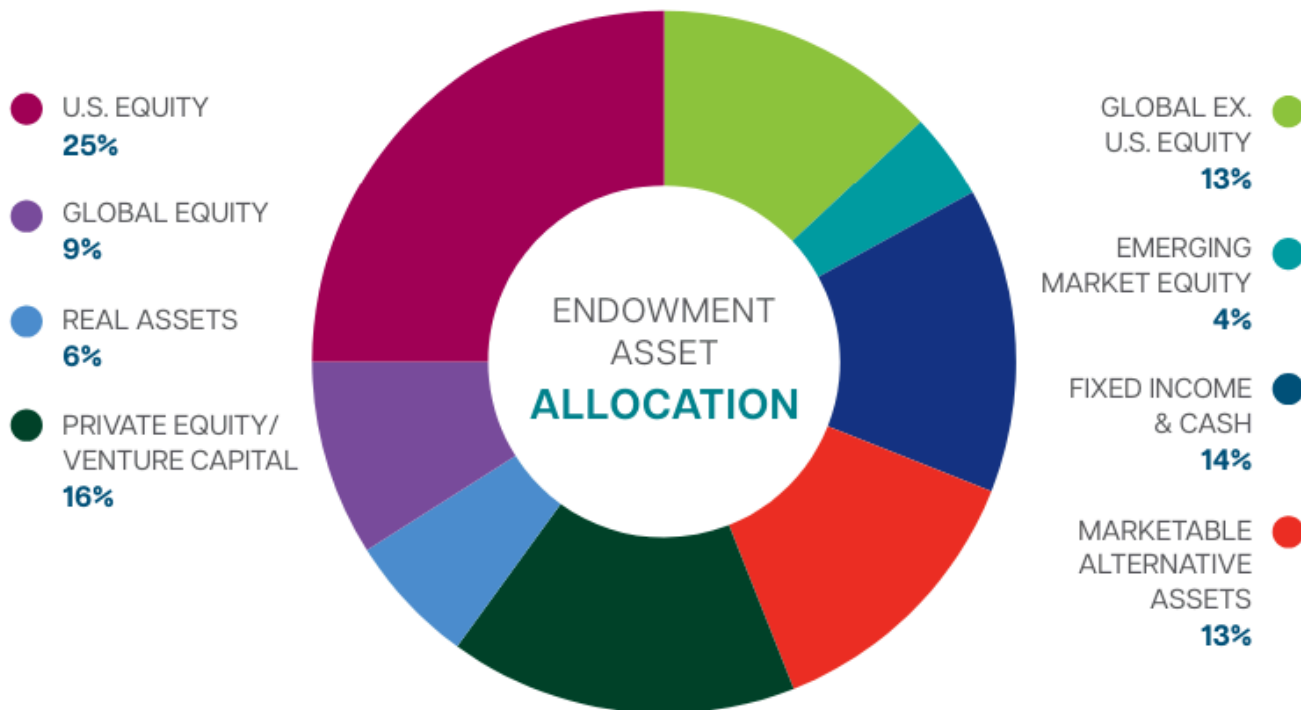
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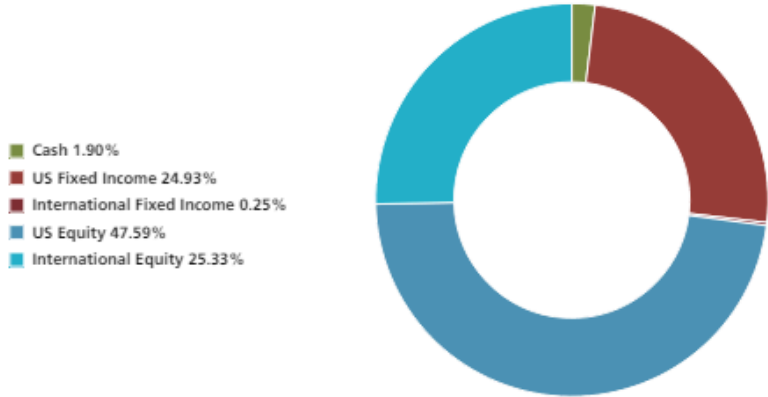
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| Equity | 69,472,059.53 | 72.92 |
| US | 45,339,540.61 | 47.59 |
| US Equity | 0.00 | 0.00 |
| Large Cap | 32,691,263.72 | 34.31 |
| Mid Cap | 9,872,651.95 | 10.36 |
| Small Cap | 2,775,624.94 | 2.92 |
| International | 24,132,518.92 | 25.33 |
| International | 938,184.74 | 0.98 |
| Developed Markets | 21,205,554.52 | 22.26 |
| Emerging Markets | 1,988,779.66 | 2.09 |
| Commodities | 0.00 | 0.00 |
| Non-Traditional | 0.00 | 0.00 |
| Other | 0.00 | 0.00 |
| Total Portfolio | \$95,269,481.27 | 100% |

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Mahalo,
Kristina Swenson-Stewart

Total Value: \$95,269,481.27





Divestment From Genocide

1 message

Ryan Vande Linde <rjvandelinde@gmail.com>
To: bor.testimony@hawaii.edu

Wed, Jun 5, 2024 at 5:12 PM

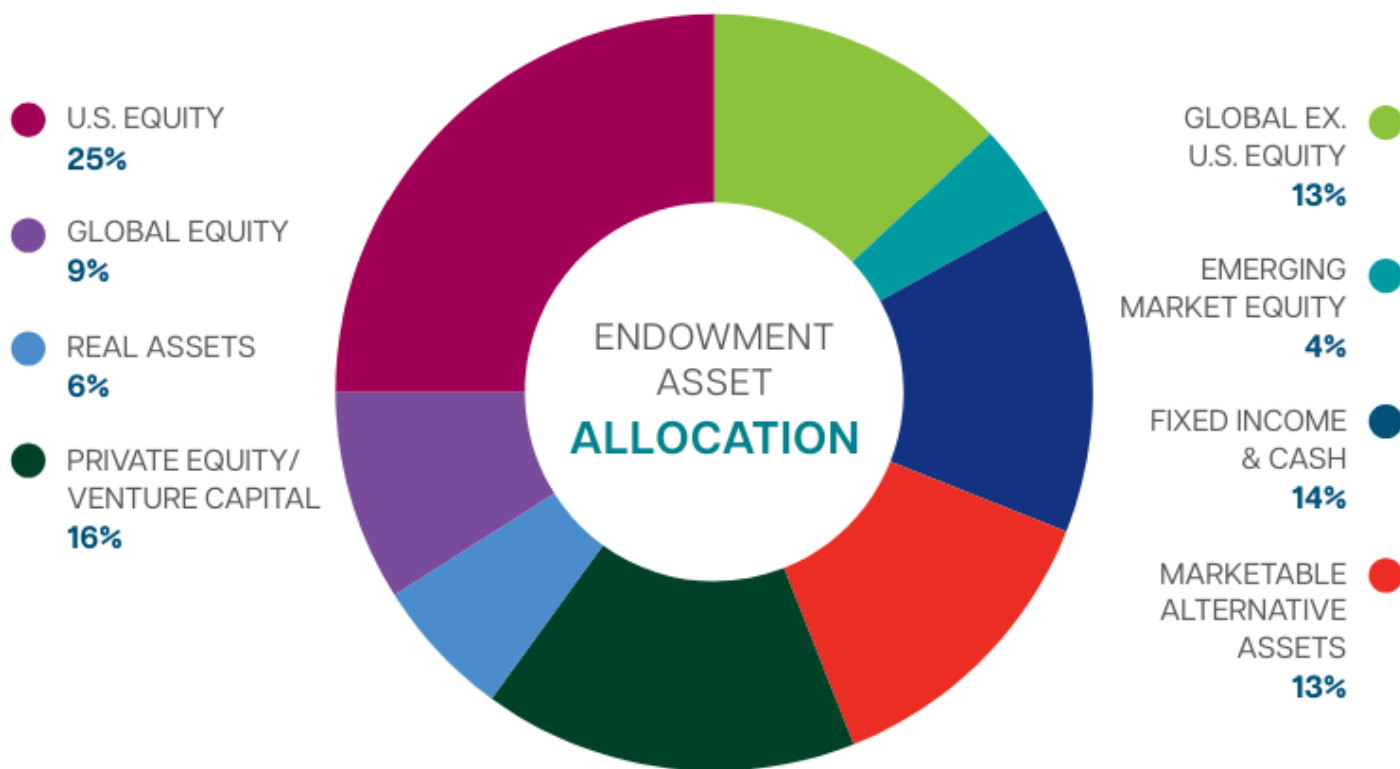
Dear Members of the Board of Regents,

With regards to the Annual Legacy Endowment, I support the demand communicated to UH leadership by Students and Faculty for Justice in Palestine at the University of Hawai'i calling for the divestment of UH Mānoa from ALL companies and institutions that are complicit in the Zionist occupation, apartheid, and genocide of the Palestinian people, including weapons, technology and surveillance, and construction companies. I urge this Board to commit to full financial transparency regarding UH assets, including investments, donations, and grants.

As of June 30, 2023, the endowment's market value was \$495.2 million, receiving a payout of \$16,545,754. From a third quarter asset allocation review for the University of Hawai'i Endowment Fund on their accounts with UBS, we know that \$95,269,481.27 is tied up in investments. This review lists the companies invested in by the UH Endowment Fund, demonstrating that there are numerous companies in this portfolio that are targeted for divestment by the United Nations, the American Friends Service Committee, and the Boycott, Divestment, Sanctions (BDS) movement for their involvement in the ongoing genocide in Palestine

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The endowment currently has holdings in the following companies with varying levels of involvement with Israeli military and police elements:

| Company | Cost basis | Type of support to Israel |
|--------------------------|------------|---------------------------|
| Delek | \$21,736 | energy/gas |
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| Total | \$1,662,441 | |

It is clear that UH Mānoa has invested a total of \$1,662,441 into companies that are connected to the State of Israel, which signifies that the University of Hawai‘i’s investments are intimately intertwined with the ongoing Israeli occupation and genocide in Palestine. As a constituent of UH Mānoa, I urge this Board to immediately divest from these funds which are an affront to the principles of justice and genuine liberation for the Palestinian people. I strongly believe that the financial resources of the University, to which we contribute as students, faculty, and community members, should not go toward funding war efforts which, as of June 4, 2024, have claimed the lives of 36,550 innocent people, including 15,000 children.

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Don't be cowards. Be on the right side of history and do your part to help stop Israel's ongoing genocide of the Palestinian people.

Public Testimony Form - University of Hawaii Board of Regents

Please provide your testimony on this form for the next University of Hawaii Board of Regents meeting. Make sure you include all the requested information so that the Board of Regents is able to clearly understand the testimony provided.

*****All written testimony submitted are public documents. Therefore, any testimony submitted is public information and will be posted on the board's website.***

Your Name (required) *

Melia Makanalani Kim

Your Organization (optional)

Your e-mail address (in case we need to reach you) *

makanalanikim@gmail.com

Board of Regents Agenda Item (required) *

IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Your Position (required) *

Comments Only

Your Testimony/Comments

Your Testimony (pdf or word)

Melia Testimony.pdf (210.9 kB)

June 5, 2024

TO: University of Hawai'i Board of Regents

FROM: Melia Makanalani Kim, Founder of Pride Int. & Resident of Honolulu, HI

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

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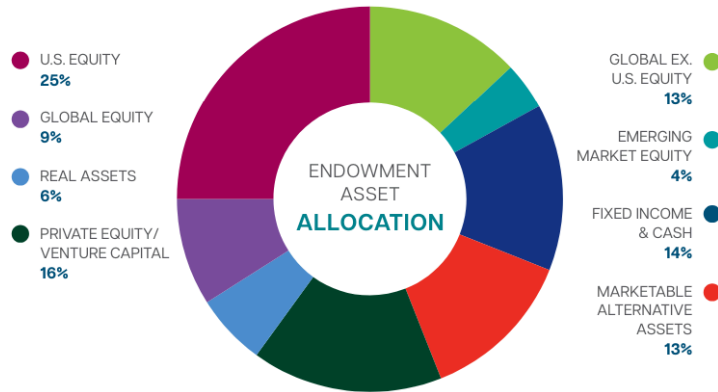
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Asset Allocation Review
as of March 31, 2024

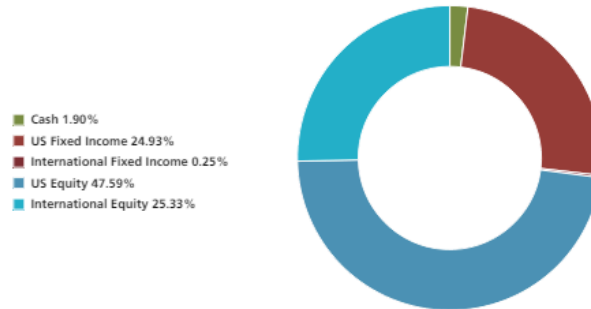
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| Cash | 1,814,099.37 | 1.91 |
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| Total Portfolio | \$95,269,481.27 | 100% |

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Consolidated report prepared for University of Hawai'i

Total Value: \$95,269,481.27



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*****All written testimony submitted are public documents. Therefore, any testimony submitted is public information and will be posted on the board's website.***

Your Name (required) *

Noelani Napoleon

Your Organization (optional)

Your e-mail address (in case we need to reach you) *

nkmapol@gmail.com

Board of Regents Agenda Item (required) *

IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Your Position (required) *

Comments Only

Your Testimony/Comments

Your Testimony (pdf or word)

BOR testimony template for 6-6-24 meeting re- Endowment and Divestment.pdf (209.7 kB)

June 05, 2024

TO: University of Hawai‘i Board of Regents

FROM: Noelani Napoleon, UH Manoa Alumni

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Dear Members of the Board of Regents,

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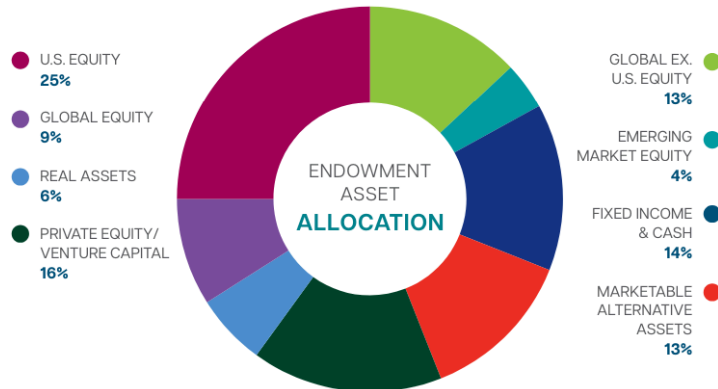
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Asset Allocation Review

as of March 31, 2024

Summary of Asset Allocation

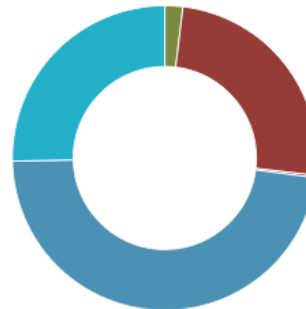
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Consolidated report prepared for University of Hawai'i

Total Value: \$95,269,481.27

- Cash 1.90%
- US Fixed Income 24.93%
- International Fixed Income 0.25%
- US Equity 47.59%
- International Equity 25.33%



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Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

1 message

Victoria Assad <vassad@hawaii.edu>
To: bor.testimony@hawaii.edu

Wed, Jun 5, 2024 at 7:36 PM

Aloha,

Attached is my testimony regarding Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207.

Best,

Victoria Assad (she, her, hers)

Ph.D. candidate | [Deep-sea Fish Ecology Lab](#)

[Department of Oceanography](#) | UH Mānoa

vassad@hawaii.edu



BOR testimony for 6_6_24 meeting re_ Endowment and Divestment.pdf

205K

June 5, 2024

TO: University of Hawai'i Board of Regents

FROM: Victoria Assad (Graduate Student, Department of Oceanography, SOEST)

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

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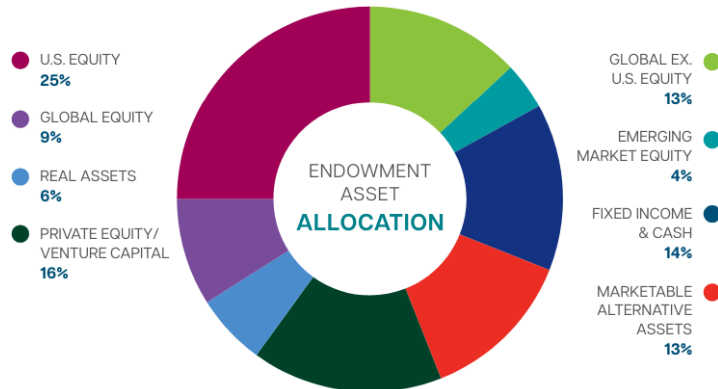
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as of March 31, 2024

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| Commodities | 0.00 | 0.00 |
| Non-Traditional | 0.00 | 0.00 |
| Other | 0.00 | 0.00 |
| Total Portfolio | \$95,269,481.27 | 100% |

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Consolidated report prepared for University of Hawai'i

Total Value: \$95,269,481.27



¹ https://www.uhfoundation.org/sites/default/files/2024-02/UHF_AnnualReport_2023.pdf

DIVEST

1 message

Jasmine Barringer <jasminenbarringer@gmail.com>
To: bor.testimony@hawaii.edu

Wed, Jun 5, 2024 at 7:58 PM

June 5, 2024

TO: University of Hawai'i Board of Regents

FROM: Jaezy B

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Dear Members of the Board of Regents,

With regards to the Annual Legacy Endowment, I support the demand communicated to UH leadership by Students and Faculty for Justice in Palestine at the University of Hawai'i calling for the divestment of UH Mānoa from ALL companies and institutions that are complicit in the Zionist occupation, apartheid, and genocide of the Palestinian people, including weapons, technology and surveillance, and construction companies. I urge this Board to commit to full financial transparency regarding UH assets, including investments, donations, and grants.

As of June 30, 2023, the endowment's market value was \$495.2 million, receiving a payout of \$16,545,754. From a third quarter asset allocation review for the University of Hawai'i Endowment Fund on their accounts with UBS, we know that \$95,269,481.27 is tied up in investments. This review lists the companies invested in by the UH Endowment Fund, demonstrating that there are numerous companies in this portfolio that are targeted for divestment by the United Nations, the American Friends Service Committee, and the Boycott, Divestment, Sanctions (BDS) movement for their involvement in the ongoing genocide in Palestine.

The endowment currently has holdings in the following companies with varying levels of involvement with Israeli military and police elements:

Company

Cost basis

Type of support to Israel

Delek

\$21,736

energy/gas

Valero Energy

\$42,793

energy/gas

Palantir

\$46,485

surveillance

Hewlett Packard

\$25,105

technology/surveillance

HP, Inc.

\$23,019

technology/surveillance

Intel

\$186,576

technology/surveillance

Motorola Solutions, Inc.

\$20,179

technology/surveillance

NICE

\$48,020

technology/surveillance

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\$282,558

weapons

Boeing

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weapons

RTX, Corp.

\$102,246

weapons

Textron, Inc.

\$13,315

weapons

Airbus

\$281,079

weapons

BAE Systems

\$67,549

weapons

Total

\$1,662,441

It is clear that UH Mānoa has invested a total of \$1,662,441 into companies that are connected to the State of Israel, which signifies that the University of Hawai'i's investments are intimately intertwined with the ongoing Israeli occupation and genocide in Palestine. As a constituent of UH Mānoa, I urge this Board to immediately divest from these funds which are an affront to the principles of justice and genuine liberation for the Palestinian people. I strongly believe that the financial resources of the University, to which we contribute as students, faculty, and community members, should not go toward funding war efforts which, as of June 4, 2024, have claimed the lives of 36,550 innocent people, including 15,000 children.

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Public Testimony Form - University of Hawaii Board of Regents

Please provide your testimony on this form for the next University of Hawaii Board of Regents meeting. Make sure you include all the requested information so that the Board of Regents is able to clearly understand the testimony provided.

*****All written testimony submitted are public documents. Therefore, any testimony submitted is public information and will be posted on the board's website.***

Your Name (required) *

Malia Piper

Your Organization (optional)

Your e-mail address (in case we need to reach you) *

maliapiper@gmail.com

Board of Regents Agenda Item (required) *

IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Your Position (required) *

Comments Only

Your Testimony/Comments

Your Testimony (pdf or word)

Uh board of regents.docx (172.4 kB)

June 5, 2024

TO: University of Hawai‘i Board of Regents

FROM: Dr. Malia Piper, Kānaka Maoli and community member

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

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| Northrop Grumman | \$42,414 | weapons |
| RTX, Corp. | \$102,246 | weapons |
| Textron, Inc. | \$13,315 | weapons |
| Airbus | \$281,079 | weapons |
| BAE Systems | \$67,549 | weapons |
| Total | \$1,662,441 | |

It is clear that UH Mānoa has invested a total of \$1,662,441 into companies that are connected to the State of Israel, which signifies that the University of Hawai‘i’s investments are intimately intertwined with the ongoing Israeli occupation and genocide in Palestine. As a constituent of UH Mānoa, I urge this Board to immediately divest from these funds which are an affront to the principles of justice and genuine liberation for the Palestinian people. I strongly believe that the financial resources of the University, to which we contribute as students, faculty, and community members, should not go toward funding war efforts which, as of June 4, 2024, have claimed the lives of 36,550 innocent people, including 15,000 children.

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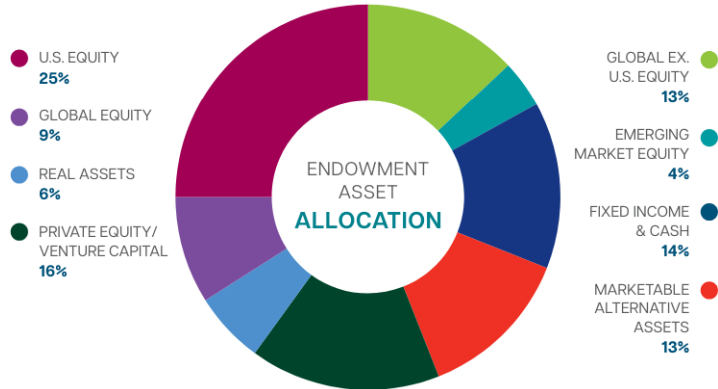
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Asset Allocation Review

as of March 31, 2024

Summary of Asset Allocation

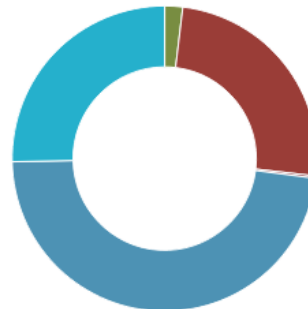
| | Market value (\$) | % of Portfolio |
|------------------------|------------------------|----------------|
| Cash | 1,814,099.37 | 1.91 |
| Cash | 1,814,099.37 | 1.91 |
| US | 1,814,099.37 | 1.91 |
| Fixed Income | 23,983,322.37 | 25.17 |
| US | 23,750,482.87 | 24.93 |
| Government | 15,866,931.89 | 16.65 |
| Corporate IG Credit | 7,883,550.98 | 8.28 |
| International | 232,839.50 | 0.24 |
| Developed Markets | 232,839.50 | 0.24 |
| Equity | 69,472,059.53 | 72.92 |
| US | 45,339,540.61 | 47.59 |
| US Equity | 0.00 | 0.00 |
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| Other | 0.00 | 0.00 |
| Total Portfolio | \$95,269,481.27 | 100% |

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Consolidated report prepared for University of Hawai'i

Total Value: \$95,269,481.27

- Cash 1.90%
- US Fixed Income 24.93%
- International Fixed Income 0.25%
- US Equity 47.59%
- International Equity 25.33%



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Testimony submission

1 message

Olivia Meyer <oliviacartermeyer@gmail.com>
To: bor.testimony@hawaii.edu

Wed, Jun 5, 2024 at 5:11 PM

Aloha,

I am a PhD student at UH Manoa writing to submit testimony for the June 6 Board of Regents meeting. I've attached my testimony as a PDF here, but please let me know if I should take any additional steps.

I appreciate your consideration.

Olivia Meyer



BOR testimony template for 6_6_24 meeting re_ Endowment and Divestment.pdf

243K

June 5, 2024

TO: University of Hawai‘i Board of Regents

FROM: Olivia Meyer (PhD student in Geography and Environment, UHM)

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

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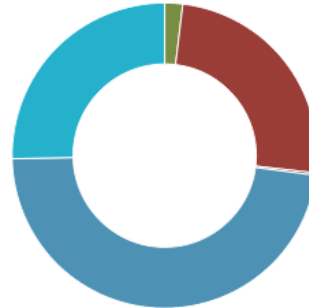
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Your Name (required) *

Brittany Clemans

Your Organization (optional)

Your e-mail address (in case we need to reach you) *

bcclemans@hawaii.edu

Board of Regents Agenda Item (required) *

IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Your Position (required) *

Comments Only

Your Testimony/Comments

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Your Testimony (pdf or word)

No file attached

Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-2024 per Regent Policy 8.207 Testimony

1 message

rose elovitz <626.rose@gmail.com>
To: bor.testimony@hawaii.edu

Wed, Jun 5, 2024 at 7:59 PM

June 5, 2024

TO: University of Hawai'i Board of Regents

FROM: Rose Elovitz, UHM Alumni, Ethnic Studies BA, JVP Hawai'i

Concerns Related to **Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207**

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| Total | \$1,662,441 | |

It is clear that UH Mānoa has invested a total of \$1,662,441 into companies that are connected to the State of Israel, which signifies that the University of Hawai‘i’s investments are intimately intertwined with the ongoing Israeli occupation and genocide in Palestine. As a constituent of UH Mānoa, I urge this Board to immediately divest from these funds which are an affront to the principles of justice and genuine liberation for the Palestinian people. I strongly believe that the financial resources of the University, to which we contribute as students, faculty, and community members, should not go toward funding war efforts which, as of June 4, 2024, have claimed the lives of 36,550 innocent people, including 15,000 children.

Public Testimony Form - University of Hawaii Board of Regents

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*****All written testimony submitted are public documents. Therefore, any testimony submitted is public information and will be posted on the board's website.***

Your Name (required) *

Kristi Chun

Your Organization (optional)

Your e-mail address (in case we need to reach you) *

kristichun@gmail.com

Board of Regents Agenda Item (required) *

IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Your Position (required) *

Oppose

Your Testimony/Comments

Dear Members of the Board of Regents,

With regards to the Annual Legacy Endowment, I support the demand communicated to UH leadership by Students and Faculty for Justice in Palestine at the University of Hawai'i calling for the divestment of UH Mānoa from ALL companies and institutions that are complicit in the Zionist occupation, apartheid, and genocide of the Palestinian people, including weapons, technology and surveillance, and construction companies. I urge this Board to commit to full financial transparency regarding UH assets, including investments, donations, and grants.

As of June 30, 2023, the endowment's market value was \$495.2 million, receiving a payout of \$16,545,754. From a third quarter asset allocation review for the University of Hawai'i Endowment Fund on their accounts with UBS, we know that \$95,269,481.27 is tied up in investments. This review lists the companies invested in

by the UH Endowment Fund, demonstrating that there are numerous companies in this portfolio that are targeted for divestment by the United Nations, the American Friends Service Committee, and the Boycott, Divestment, Sanctions (BDS) movement for their involvement in the ongoing genocide in Palestine.

The endowment currently has holdings in the following companies with varying levels of involvement with Israeli military and police elements:

| |
|--------------------------|
| Delek |
| \$21,736 |
| energy/gas |
| Valero Energy |
| \$42,793 |
| energy/gas |
| Palantir |
| \$46,485 |
| surveillance |
| Hewlett Packard |
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| Northrup Grumman |
| \$282,558 |
| weapons |
| Boeing |
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| weapons |
| Caterpillar |
| \$53,610 |
| weapons |
| Lockheed Martin |
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| Northrop Grumman |
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| RTX, Corp. |
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| Textron, Inc. |
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\$281,079
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Total
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[Your Testimony \(pdf or word\)](#)

No file attached

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Your Name (required) *

Gabrielle Rochon

Your Organization (optional)

Your e-mail address (in case we need to reach you) *

gerochon@hawaii.edu

Board of Regents Agenda Item (required) *

IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Your Position (required) *

Oppose

Your Testimony/Comments

Your Testimony (pdf or word)

24 meeting re: Endowment and Divestment.pdf (209.6 kB)

June 5, 2024

TO: University of Hawai'i Board of Regents

FROM: Gabrielle Rochon (student)

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Dear Members of the Board of Regents,

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| Total | \$1,662,441 | |

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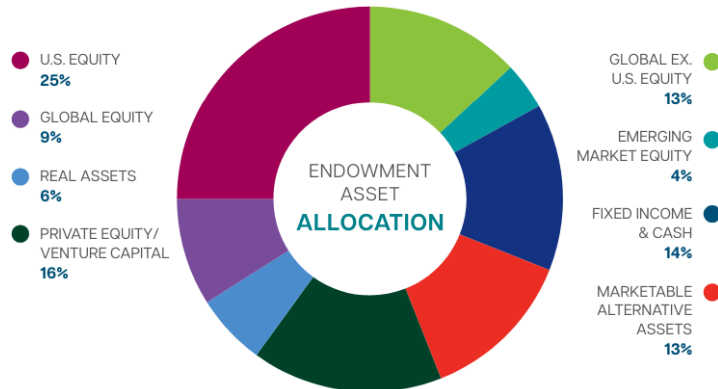
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Endowment asset allocation

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Asset Allocation Review
as of March 31, 2024

Summary of Asset Allocation

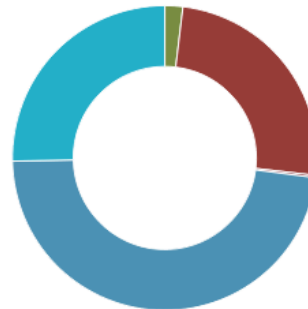
| | Market value (\$) | % of Portfolio |
|------------------------|------------------------|----------------|
| Cash | 1,814,099.37 | 1.91 |
| Cash | 1,814,099.37 | 1.91 |
| US | 1,814,099.37 | 1.91 |
| Fixed Income | 23,983,322.37 | 25.17 |
| US | 23,750,482.87 | 24.93 |
| Government | 15,866,931.89 | 16.65 |
| Corporate IG Credit | 7,883,550.98 | 8.28 |
| International | 232,839.50 | 0.24 |
| Developed Markets | 232,839.50 | 0.24 |
| Equity | 69,472,059.53 | 72.92 |
| US | 45,339,540.61 | 47.59 |
| US Equity | 0.00 | 0.00 |
| Large Cap | 32,691,263.72 | 34.31 |
| Mid Cap | 9,872,651.95 | 10.36 |
| Small Cap | 2,775,624.94 | 2.92 |
| International | 24,132,518.92 | 25.33 |
| International | 938,184.74 | 0.98 |
| Developed Markets | 21,205,554.52 | 22.26 |
| Emerging Markets | 1,988,779.66 | 2.09 |
| Commodities | 0.00 | 0.00 |
| Non-Traditional | 0.00 | 0.00 |
| Other | 0.00 | 0.00 |
| Total Portfolio | \$95,269,481.27 | 100% |

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Consolidated report prepared for University of Hawai'i

Total Value: \$95,269,481.27

- Cash 1.90%
- US Fixed Income 24.93%
- International Fixed Income 0.25%
- US Equity 47.59%
- International Equity 25.33%



¹ https://www.uhfoundation.org/sites/default/files/2024-02/UHF_AnnualReport_2023.pdf

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Your Name (required) *

Jami Fukui

Your Organization (optional)

University Of Hawaii Cancer Center

Your e-mail address (in case we need to reach you) *

jfukui@cc.hawaii.edu

Board of Regents Agenda Item (required) *

IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Your Position (required) *

Comments Only

Your Testimony/Comments

Your Testimony (pdf or word)

BOR testimony template for 6-6-24 meeting re- Endowment and Divestment.docx.pdf (209.7 kB)

June 6,2024

TO: University of Hawai'i Board of Regents

FROM: Jami Fukui, MD University of Hawaii Cancer Center

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

Dear Members of the Board of Regents,

With regards to the Annual Legacy Endowment, I support the demand communicated to UH leadership by Students and Faculty for Justice in Palestine at the University of Hawai'i calling for the divestment of UH Mānoa from ALL companies and institutions that are complicit in the Zionist occupation, apartheid, and genocide of the Palestinian people, including weapons, technology and surveillance, and construction companies. I urge this Board to commit to full financial transparency regarding UH assets, including investments, donations, and grants. As of June 30, 2023, the endowment's market value was \$495.2 million, receiving a payout of \$16,545,754. From a third quarter asset allocation review for the University of Hawai'i Endowment Fund on their accounts with UBS, we know that \$95,269,481.27 is tied up in investments. This review lists the companies invested in by the UH Endowment Fund, demonstrating that there are numerous companies in this portfolio that are targeted for divestment by the United Nations, the American Friends Service Committee, and the Boycott, Divestment, Sanctions (BDS) movement for their involvement in the ongoing genocide in Palestine.

The endowment currently has holdings in the following companies with varying levels of involvement with Israeli military and police elements:

| Company | Cost basis | Type of support to Israel |
|--------------------------|-------------------|----------------------------------|
| Delek | \$21,736 | energy/gas |
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| Motorola Solutions, Inc. | \$20,179 | technology/surveillance |
| NICE | \$48,020 | technology/surveillance |
| Northrup Grumman | \$282,558 | weapons |
| Boeing | \$150,599 | weapons |

| Company | Cost basis | Type of support to Israel |
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| Lockheed Martin | \$72,257 | weapons |
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| RTX, Corp. | \$102,246 | weapons |
| Textron, Inc. | \$13,315 | weapons |
| Airbus | \$281,079 | weapons |
| BAE Systems | \$67,549 | weapons |
| Total | \$1,662,441 | |

It is clear that UH Mānoa has invested a total of \$1,662,441 into companies that are connected to the State of Israel, which signifies that the University of Hawai‘i’s investments are intimately intertwined with the ongoing Israeli occupation and genocide in Palestine. As a constituent of UH Mānoa, I urge this Board to immediately divest from these funds which are an affront to the principles of justice and genuine liberation for the Palestinian people. I strongly believe that the financial resources of the University, to which we contribute as students, faculty, and community members, should not go toward funding war efforts which, as of June 4, 2024, have claimed the lives of 36,550 innocent people, including 15,000 children.

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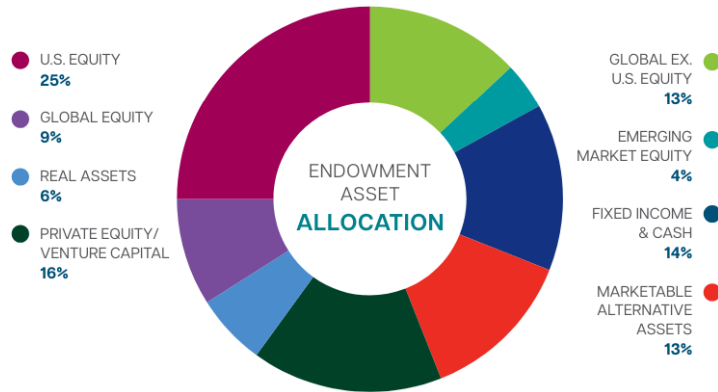
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Asset Allocation Review
as of March 31, 2024

Summary of Asset Allocation

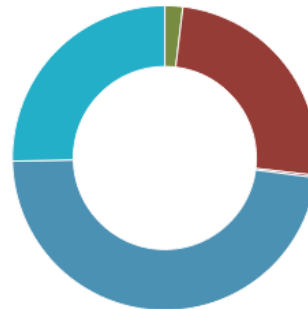
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| Other | 0.00 | 0.00 |
| Total Portfolio | \$95,269,481.27 | 100% |

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Consolidated report prepared for University of Hawai'i

Total Value: \$95,269,481.27

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¹ https://www.uhfoundation.org/sites/default/files/2024-02/UHF_AnnualReport_2023.pdf



BOR testimony

1 message

Cori Farrow <corijaime21@gmail.com>

Wed, Jun 5, 2024 at 8:54 PM

To: "bor.testimony@hawaii.edu" <bor.testimony@hawaii.edu>



BOR Testimony.docx

June 6, 2024

TO: University of Hawai‘i Board of Regents

FROM: Cori Farrow, community member

Concerns Related to **Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207**

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Asset Allocation Review

as of March 31, 2024

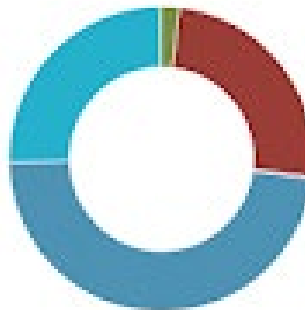
Summary of Asset Allocation

| | Market value (\$) | % of Portfolio |
|-----------------------------------|----------------------|----------------|
| Cash | 1,874,000.00 | 1.96% |
| Fixed Income | 83,180,502.50 | 86.87% |
| US | 83,170,480.00 | 86.83% |
| Government | 11,286,507.00 | 11.83% |
| Corporate (w/ Credit Enhancement) | 7,262,550.00 | 7.59% |
| International | 63,621,423.00 | 66.41% |
| Developing Markets | 122,520.50 | 0.13% |
| Equity | 88,470,000.00 | 92.02% |
| US | 85,580,500.00 | 88.78% |
| All Equity | 85,580,500.00 | 88.78% |
| Large Cap | 59,000,000.00 | 61.16% |
| Mid Cap | 18,000,000.00 | 18.75% |
| Small Cap | 8,580,500.00 | 8.87% |
| International | 2,889,500.00 | 3.02% |
| International | 2,889,500.00 | 3.02% |
| Developing Markets | 0.00 | 0.00% |
| Emerging Markets | 0.00 | 0.00% |
| Commodities | 0.00 | 0.00% |
| Real Estate | 0.00 | 0.00% |
| Other | 0.00 | 0.00% |
| Total Portfolio | 95,269,481.27 | 100% |

Balance sheet (Cash and marketable & equity positions are included in the "Cash" category)

Total Value: \$95,269,481.27

- Cash 1.96%
- US Fixed Income 86.87%
- International Fixed Income 0.13%
- All Equity 92.02%
- International Equity 3.02%



[1] https://www.uhfoundation.org/sites/default/files/2024-02/UHF_AnnualReport_2023.pdf



Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

1 message

Carol Gaylord <carol.gaylord@gmail.com>
To: bor.testimony@hawaii.edu

Wed, Jun 5, 2024 at 10:59 PM

Sent from my iPad

 **divestment.docx**
14K

June 5, 2024

TO: University of Hawai'i Board of Regents

FROM: Carol Gaylord; Alumni and community member

Concerns Related to **Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207**

Dear Members of the Board of Regents,

With regards to the Annual Legacy Endowment, I support the demand communicated to UH leadership by Students and Faculty for Justice in Palestine at the University of Hawai'i calling for the divestment of UH Mānoa from ALL companies and institutions that are complicit in the Zionist occupation, apartheid, and genocide of the Palestinian people, including weapons, technology and surveillance, and construction companies. I urge this Board to commit to full financial transparency regarding UH assets, including investments, donations, and grants.

As of June 30, 2023, the endowment's market value was \$495.2 million, receiving a payout of \$16,545,754. From a third quarter asset allocation review for the University of Hawai'i Endowment Fund on their accounts with UBS, we know that \$95,269,481.27 is tied up in investments. There are numerous companies in this portfolio that are targeted for divestment by the United Nations, the American Friends Service Committee, and the Boycott, Divestment, Sanctions (BDS) movement for their involvement in the ongoing genocide in Palestine.

The endowment currently has holdings in companies with varying levels of involvement with Israeli military and police elements. Divest now from funding the ongoing apartheid, occupation and genocide of the indigenous peoples of Palestine.

Mahalo.



IS - IV.F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

1 message

nat (via Google Docs) <buffbeanonabike@gmail.com>
Reply-To: nat <buffbeanonabike@gmail.com>
To: bor.testimony@hawaii.edu

Wed, Jun 5, 2024 at 11:34 PM

nat attached a document



nat (buffbeanonabike@gmail.com) has attached the following document:



Google LLC, [1600 Amphitheatre Parkway, Mountain View, CA 94043, USA](#)
You have received this email because buffbeanonabike@gmail.com shared a document with you from Google Docs.



 **Untitled document.pdf**
206K

June 6, 2024

TO: University of Hawai‘i Board of Regents

FROM: Nat Ku, Community Member

Concerns Related to **Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207**

Dear Members of the Board of Regents,

With regards to the Annual Legacy Endowment, I support the demand communicated to UH leadership by Students and Faculty for Justice in Palestine at the University of Hawai‘i calling for the divestment of UH Mānoa from ALL companies and institutions that are complicit in the Zionist occupation, apartheid, and genocide of the Palestinian people, including weapons, technology and surveillance, and construction companies. I urge this Board to commit to full financial transparency regarding UH assets, including investments, donations, and grants. As of June 30, 2023, the endowment’s market value was \$495.2 million, receiving a payout of \$16,545,754. From a third quarter asset allocation review for the University of Hawai‘i Endowment Fund on their accounts with UBS, we know that \$95,269,481.27 is tied up in investments. This review lists the companies invested in by the UH Endowment Fund, demonstrating that there are numerous companies in this portfolio that are targeted for divestment by the United Nations, the American Friends Service Committee, and the Boycott, Divestment, Sanctions (BDS) movement for their involvement in the ongoing genocide in Palestine.

The endowment currently has holdings in the following companies with varying levels of involvement with Israeli military and police elements:

| Company | Cost basis | Type of support to Israel |
|--------------------------|------------|---------------------------|
| Delek | \$21,736 | energy/gas |
| Valero Energy | \$42,793 | energy/gas |
| Palantir | \$46,485 | surveillance |
| Hewlett Packard | \$25,105 | technology/surveillance |
| HP, Inc. | \$23,019 | technology/surveillance |
| Intel | \$186,576 | technology/surveillance |
| Motorola Solutions, Inc. | \$20,179 | technology/surveillance |
| NICE | \$48,020 | technology/surveillance |
| Northrup Grumman | \$282,558 | weapons |

| Company | Cost basis | Type of support to Israel |
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| Boeing | \$150,599 | weapons |
| Caterpillar | \$53,610 | weapons |
| Lockheed Martin | \$72,257 | weapons |
| Northrop Grumman | \$42,414 | weapons |
| RTX, Corp. | \$102,246 | weapons |
| Textron, Inc. | \$13,315 | weapons |
| Airbus | \$281,079 | weapons |
| BAE Systems | \$67,549 | weapons |
| Total | \$1,662,441 | |

It is clear that UH Mānoa has invested a total of \$1,662,441 into companies that are connected to the State of Israel, which signifies that the University of Hawai‘i’s investments are intimately intertwined with the ongoing Israeli occupation and genocide in Palestine. As a constituent of UH Mānoa, I urge this Board to immediately divest from these funds which are an affront to the principles of justice and genuine liberation for the Palestinian people. I strongly believe that the financial resources of the University, to which we contribute as students, faculty, and community members, should not go toward funding war efforts which, as of June 4, 2024, have claimed the lives of 36,550 innocent people, including 15,000 children.

References:

6/6/24 BOR agenda with legacy report:

https://www.hawaii.edu/offices/bor/institutional-success/materials/202406061030/Cmte_on_Institutional_Success_06_06_2024_Materials.pdf

The Legacy Endowment Fund Investment Performance Report as of March 31, 2024 can be found under Agenda Item A. in the Board of Regents Committee on Institutional Success meeting agenda from May 2, 2024.

6/4/24 Al-Jazeera Palestine tracker:

<https://www.aljazeera.com/news/longform/2023/10/9/israel-hamas-war-in-maps-and-charts-live-tracker>

5/2/24 BOR meeting with UBS investment portfolio details:

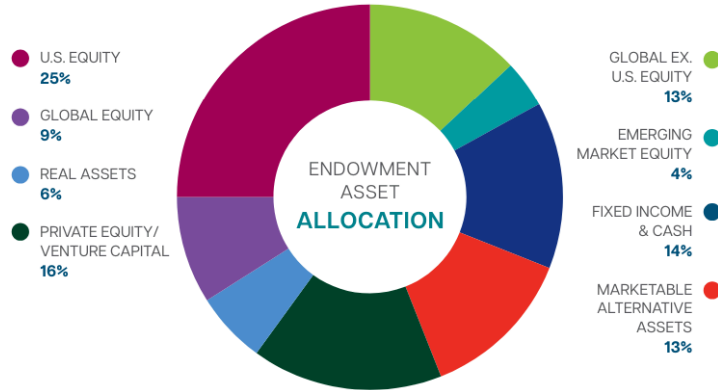
https://www.hawaii.edu/offices/bor/institutional-success/materials/202405021015/Cmte_on_Institutional_Success_05_02_2024_Materials.pdf

RP 8.207: <https://www.hawaii.edu/policy/docs/temp/rp8.207.pdf>

The University of Hawai‘i holds an endowment valued at \$495.2 million during fiscal year 2023, receiving a payout of \$16,545,754. From this endowment, UH allocates a portion toward investments broken down in the following proportions¹:

Endowment asset allocation

Endowment investment decisions are made by the UH Foundation Board of Trustees investment committee. The UH Foundation retains independent consulting firm Cambridge Associates to help achieve its investment objectives. A list of the UH Foundation's current investment managers can be found at uhfoundation.org/investmentmanagers.



Relatedly, we also have access to the third quarter asset allocation review for the University of Hawai‘i Endowment Fund on their accounts with UBS. From this review, we can see that \$95,269,481.27 is tied up in investments.



Asset Allocation Review

as of March 31, 2024

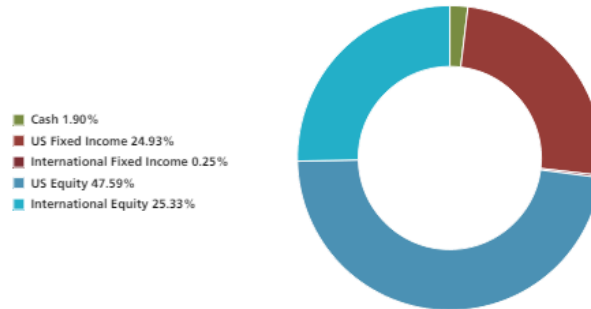
Summary of Asset Allocation

| | Market value (\$) | % of Portfolio |
|------------------------|------------------------|----------------|
| Cash | 1,814,099.37 | 1.91 |
| Cash | 1,814,099.37 | 1.91 |
| US | 1,814,099.37 | 1.91 |
| Fixed Income | 23,983,322.37 | 25.17 |
| US | 23,750,482.87 | 24.93 |
| Government | 15,866,931.89 | 16.65 |
| Corporate IG Credit | 7,883,550.98 | 8.28 |
| International | 232,839.50 | 0.24 |
| Developed Markets | 232,839.50 | 0.24 |
| Equity | 69,472,059.53 | 72.92 |
| US | 45,339,540.61 | 47.59 |
| US Equity | 0.00 | 0.00 |
| Large Cap | 32,691,263.72 | 34.31 |
| Mid Cap | 9,872,651.95 | 10.36 |
| Small Cap | 2,775,624.94 | 2.92 |
| International | 24,132,518.92 | 25.33 |
| International | 938,184.74 | 0.98 |
| Developed Markets | 21,205,554.52 | 22.26 |
| Emerging Markets | 1,988,779.66 | 2.09 |
| Commodities | 0.00 | 0.00 |
| Non-Traditional | 0.00 | 0.00 |
| Other | 0.00 | 0.00 |
| Total Portfolio | \$95,269,481.27 | 100% |

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Consolidated report prepared for University of Hawai'i

Total Value: \$95,269,481.27



¹ https://www.uhfoundation.org/sites/default/files/2024-02/UHF_AnnualReport_2023.pdf



BOR testimony

1 message

No Talent <notalentea@gmail.com>

Wed, Jun 5, 2024 at 9:24 PM

To: "bor.testimony@hawaii.edu" <bor.testimony@hawaii.edu>



BOR testimony for 6-6-24 meeting re-Endowment and Divestment.pdf

205K

June 5th, 2024

TO: University of Hawai'i Board of Regents

FROM: Community Member

Concerns Related to Agenda Item F. Annual Legacy Endowment Distribution for Fiscal Year 2023-24 per Regent Policy 8.207

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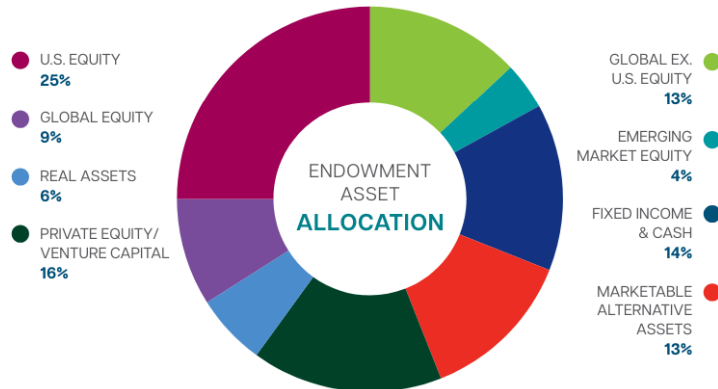
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Asset Allocation Review as of March 31, 2024

Summary of Asset Allocation

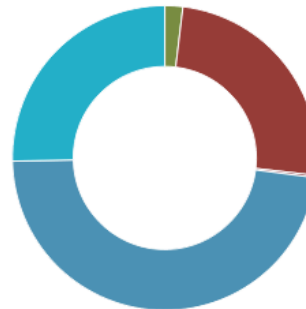
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Consolidated report prepared for University of Hawai'i

Total Value: \$95,269,481.27

- Cash 1.90%
- US Fixed Income 24.93%
- International Fixed Income 0.25%
- US Equity 47.59%
- International Equity 25.33%



¹ https://www.uhfoundation.org/sites/default/files/2024-02/UHF_AnnualReport_2023.pdf