



For immediate release
Contact: Susanne Hoder
401-595-9887

United Methodists for Kairos Response Welcomes Pension Fund Exclusion and Divestment of Israeli Banks

January 7, 2016 – United Methodists for Kairos Response is pleased to announce that the \$20-billion Pension and Health Benefits Fund of the United Methodist Church has declared the five largest Israeli banks off limits for investment and has divested from the two that it held in its portfolio. This is the first time a major church pension fund has acted to preclude investment in Israeli banks that sustain Israel's illegal occupation of Palestinian land.

The information has been posted on the Pension Fund's [website](#) under *Evaluating companies in our investment funds that pose excessive human rights risks*. The banks are Bank Hapoalim, Bank Leumi, First International Bank of Israel, Israel Discount Bank, and Mizrahi Tefahot Bank. These banks are deeply involved in financing illegal settlements in the occupied Palestinian territories.

Bank Hapoalim and Bank Leumi were removed from the portfolios. The fund manager, known as Wespath, also divested from Shikun & Binui, an Israeli company involved with construction in the illegal settlements beyond Israel's recognized borders. In addition, Wespath has placed Israel/Palestine on a list of regions where human rights violations occur.

UMKR is pleased to learn of these actions, while noting that Wespath still holds stock in ten companies located inside the illegal settlements and in several others that lend important support to Israel's occupation. A list of those companies is available on the UMKR [website](#).

According to UMKR Co-chair Rev. Michael Yoshii, "We commend the pension fund for taking this significant step in disassociating from the illegal occupation of Palestinian land. But as United Methodist policy opposes the occupation, this is only a first step towards ending our financial complicity in the ongoing oppression of the Palestinian people."

Rev. John Wagner, a member of the UMKR Divestment Committee, added, "Since the church's policy-making body, the General Conference, has called on all nations to boycott products produced in the illegal settlements, we urge our fund managers to maintain consistency and divest from all companies that profit from these same settlements."

UMKR has submitted four [proposals](#) to the next General Conference, which will meet May 10-20 in Portland, Oregon. Three would require divesting from companies involved with the occupation and one would establish a screen to preclude investments in companies doing business in illegal settlements anywhere in the world.

United Methodists for Kairos Response is a global grassroots movement within the United Methodist Church seeking to respond to the urgent call of Palestinian Christians for actions that can end the Israeli occupation of their land. For information: www.kairosresponse.org.