

September 15, 2021



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N.J. Moves To Divest Investments In Unilever After Ben & Jerry's Israel Boycott



N.J. moves to divest investments in Unilever after Ben & Jerry's Israel boycott

By [David Wildstein](#), September 14 2021 7:15 pm

New Jersey plans to divest investments in the parent company [of Ben & Jerry's](#) after an internal investigation found the ice cream company sought to boycott Israel, the state Division of Investment said today.

Unilever North America, which is based in Englewood Cliffs, will lose New Jersey as an investor after Ben & Jerry's decision to stop selling ice cream in territories occupied by Israel – specifically in the Occupied Palestinian Territory – under the state's anti-boycott policy.

“No pension fund assets may be invested in the company, and DOI shall take appropriate action to sell or divest any existing pension fund investments,” said the director of the New Jersey Division of Investment, Shoaib Khan.

Khan said that the division worked with ISS, an independent consultant, to review the actions taken by Ben & Jerry's and Unilever “to determine whether such actions constituted a boycott of Israel or companies operating in Israel or Israeli-controlled territory.”

“Following this review, the division reached a preliminary determination that Unilever's actions did in fact constitute such a boycott and sent a letter to Unilever notifying the company of its provisional determination,” Khan said.

Unilever has 90 days to appeal the decision.

Senate Minority Leader Tom Kean, Jr., who sponsored the anti-boycott law with Senate Majority Leader Loretta Weinberg, said the state law works.

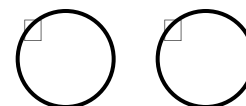
“Our anti-BDS law was one of the first in the nation to use the power of state investment decisions to remove support for businesses that boycott Israel,” said Kean. “The announcement by Treasury that state investment will be prohibited in the parent company of Ben & Jerry's following a review we requested pursuant to the law we enacted is yet another example that the process works as intended.”

Kean said the law was first used in 2019, when Airbnb changed its policy after New Jersey threatened to pull its investments.

“Our law sends the clear message that New Jersey will not tolerate anti-Semitism and we won't financially support businesses that target Israel,” Kean stated.

“There are plenty of businesses that don't engage in BDS activities where New Jersey's \$90 billion pension fund can be invested to the benefit of our public workers.”

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A group of five Jewish federation executives praised the decision.

“We commend the State of New Jersey for their decision, delivering a rebuke to those who would discriminate against the State of Israel – an ally of the United States and a vibrant economic partner of the State,” said Federation in the Heart of New Jersey executive director Susan Antman, Federation of South Jersey CEO Jennifer Dubrow Weiss, Federation of Northern New Jersey CEO Jason Shames, Federation of Greater MetroWest CEP Dov Ben Shimon, and Federation of Somerset, Hunterdon and Warren executive director Robin Wishnie.



State of New Jersey

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ELIZABETH MAHER MUOIO
State Treasurer

SHOAIB KHAN
Acting Director

September 2, 2021

Unilever plc
Attn: Alan Jope, CEO
Unilever House
100 Victoria Embankment
London EC4Y 0DY
United Kingdom
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Re: Unilever plc: Provisional Determination of Ineligibility Pursuant to P.L. 2016, c.24 (N.J.S.A. 52:18A-89.13) (the “Act”)

Dear Mr. Jope,

The State of New Jersey Division of Investment (the “Division”), upon receipt and review of information regarding the above-referenced corporation (the “Company”) from a database created by ISS and subscribed to by the Division and upon review of a public statement by the Company’s wholly owned subsidiary, Ben & Jerry’s Homemade, Inc. (“Ben & Jerry’s”) dated July

19, 2021, correspondence from the Company dated August 11, 2021, and other information available to the Division, has made the following preliminary findings of fact and conclusions of law:

FINDINGS OF FACT

The Company boycotts the goods, products, or businesses of Israel, boycotts those doing business with Israel, or boycotts companies operating in Israel or Israeli-controlled territory.

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This story was updated at 9:27 PM.

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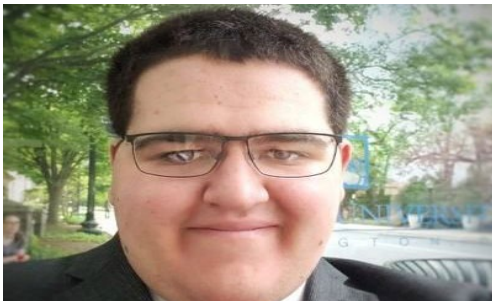


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