

**To:** [REDACTED]  
**Bcc:** Anne-Maree O'Connor  
**Subject:** NZ Superannuation Fund enquiry  
**Date:** Thursday, 6 December 2012 4:10:53 PM  
**Attachments:** Guardians Final response to Israel petition.pdf

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Dear [REDACTED],

Thank you for your email via our website. Your comments have been noted and passed on to our Chairman and CEO.

I have attached a copy of the Guardians' response to the petition and FYI the Committee's report is available at [http://www.parliament.nz/NR/rdonlyres/60EEA9A7-4218-473F-BCFF-2347F483EBFB/244228/DBSCH\\_SCR\\_5595\\_Petition2008143ofLoisGriffithsand38.pdf](http://www.parliament.nz/NR/rdonlyres/60EEA9A7-4218-473F-BCFF-2347F483EBFB/244228/DBSCH_SCR_5595_Petition2008143ofLoisGriffithsand38.pdf)

We expect to be in a position to respond more fully to your email next week.

In future, please feel free to contact me directly on the details below.

Best regards  
Catherine Etheredge

**Catherine Etheredge**

Head of Communications

DDI: [REDACTED]  
Mobile: [REDACTED]  
Email: [REDACTED]

A Great Team Building the Best Portfolio

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**From:** [formmail@digitalstream.co.nz](mailto:formmail@digitalstream.co.nz) [mailto:formmail@digitalstream.co.nz]  
**Sent:** Thursday, 29 November 2012 2:53 p.m.  
**To:** Enquiries  
**Subject:** Query from website

## Form to Email

Form to email received the following values

**Name** [REDACTED]  
**Company** Optional  
**Phone**  
**email from** [REDACTED]  
**Contact me by** Email  
**Website feedback** Responsible Investment

Query re Responsible Investment Dear NZ Superfund, Please send this message to the Board or at least to the Chair. In September 2011, ex-MP Keith Locke presented a petition to Parliament, [REDACTED], asking for Parliament to ask the Guardians of Superfund to divest

from several corporations & banks complicit in Israel's breaking international law. [REDACTED]

**My query**

[REDACTED] Now I've been told that the Commerce Committee has rejected the petition. An MP friend of mine is unable to trace the Committee's report or the Guardians' report. So I am appealing to you directly. I have been to Israel and the West Bank and have met Palestinians whose houses have been destroyed. And I have followed the unsuccessful efforts of Rachel Corrie's parents to get at least an apology from Israeli authorities for their daughter's murder. So it sickens me that NZ Superfund still invests in Caterpillar USA, who export a specially designed armored bulldozer for the IDF. I hope that you have been shocked by the recent drone attacks on the people of Gaza. Drones are used not just to fire missiles but also to buzz around constantly, terrorizing the population. It sickens me that NZ Superfund invests in Elbit, an Israeli corporation that specializes in drones. Dr Richard Falk, UN Rapporteur on Human Rights in Palestine recommends that all funds everywhere should be divested from Caterpillar USA, Elbit, G4S and some others. There is so much more I could say. [REDACTED] also called for divestment from 3 Israeli banks that help finance illegal settlements in the West Bank. I know one could be cynical and argue, why should we care about international law, about morality etc as long as there are profits to be made. But I hope you will take note of what I am saying. ps Congratulations on divesting the Fund from Freeport McMoran on ethical grounds. Yours sincerely, [REDACTED]

**remoteip** [REDACTED]

**referer** <http://www.nzsuperfund.co.nz/index.asp?PageID=2145832561>

Message sent to: Recipient: 151

Form Completed on Thursday, 29 November 2012 2:52:47 p.m.

Form submitted from: <http://www.nzsuperfund.co.nz/index.asp?PageID=2145832561>

IP of submitter: [REDACTED]

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12 October 2011

Catherine Corser  
Clerk of the Commerce Select Committee  
Parliament Buildings  
Wellington

Dear Ms Corser,

### **Response to Petition 2008/143 – Lois Griffiths and 382 others**

You have asked the Guardians of New Zealand Superannuation for a response to the issues raised in the above petition, which requests that *the New Zealand Parliament ask the Guardians of the New Zealand Superannuation Fund to divest the Fund from Elbit Systems, Caterpillar, G4S and three major Israeli banks: Bank Hapoalim, Bank Leumi and Israel Discount Bank, to ensure that New Zealanders are not profiteering from crimes against international humanitarian law.*

Before addressing the specifics of the petition, it may be helpful if we set out some contextual background about the Guardians and our approach to responsible investment. We have also provided detail about how we approach the exclusion or divestment of stocks engaged in particular activities, in Appendix 1.

Responsible Investment (RI) is part of meeting the investment mandate in our Act<sup>1</sup>. We take that responsibility seriously and we are proud of what we have achieved relative to global benchmarks. We are a founding signatory of the United Nations Principles for Responsible Investment (UNPRI) and are one of the few signatories globally to be rated in the top quartile for our implementation of all six of the UN Principles.

We take a number of criteria into account when assessing our RI approach toward states and companies. As we discuss in more detail in Appendix 1, three of the key criteria are New Zealand law, significant policy positions of the New Zealand Government and international conventions to which New Zealand is a signatory. These criteria have been significant in shaping our decisions to exclude from the New Zealand Superannuation Fund companies involved in the manufacture or simulated testing of nuclear explosives; the manufacture of cluster munitions and of landmines; whaling; and, tobacco manufacturing.

The criteria will continue to be key to shaping any further RI policy decisions we make in respect of state or company activity. We trust this provides useful context as we turn to the matters raised in the petition.

#### *The petition*

The petitioners' concerns ultimately relate to the activities of the State of Israel. The petitioners' basis for seeking the exclusion of the named companies from the Fund, is their belief that the companies' activities enable those of the state.

As we have referred to above, and discussed in more detail in Appendix 1, we take a large number of issues into account when determining whether to exclude certain companies, including international sanctions and embargos.

<sup>1</sup> New Zealand Superannuation and Retirement Income Act 2001

When determining our RI position relative to sovereign states, including whether we should instruct our investment managers not to invest in relevant asset classes (such as sovereign bonds), we rely heavily – but not exclusively – on our interpretation of the official policy views and actions of the New Zealand Government.

There are a number of reasons for this. In our view the New Zealand Government is better placed to form official views on the impact on New Zealand's international reputation and relations, of commercial dealings with a particular state. The Government is also better placed to balance those views against their assessment of what is acceptable to the average New Zealander. As an agent of the New Zealand Government it is important that we conduct our investment activity consistent with any such official views. But we should not lead those views.

In interpreting the position of the New Zealand Government we take into account any New Zealand sanctions; any existing commercial dealings that New Zealand may have with another state; the stance of other agencies such as the Ministry of Foreign Affairs and Trade; and, from time to time, the advice of relevant independent experts.

Our interpretation of New Zealand's current position relative to the State of Israel means that we do, at present, allow our investment managers to trade in Israel's government securities and we have applied no embargo. Should this position change, for example as a result of the application of sanctions, we would of course take it very seriously.

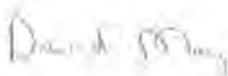
Having said all that, we do form views and take RI action on companies irrespective of the presence or absence of sanctions against their home state. In that context, we are aware of the range of accusations against the companies named in the petition. As a matter of course the conduct of each is subject to ongoing RI screening by our RI research provider.

We have previously publicly confirmed that Elbit Systems Limited is on our list of companies reported to have breached our ESG standards. Placing a company on our list means that we are considering or are undertaking RI activity, including all or some of research, formal monitoring and engagement. Consistent with what we explain in Appendix 1, we disclose detail about company-specific RI activity only if it otherwise becomes public, or we make a decision to divest from the company.

We have made no public comment about the other companies. We reiterate that we would not disclose information about company-specific RI activity in other than the circumstances outlined in the previous paragraph. We can confirm, however, that based on our current understanding of the facts relating to the named companies' activities, we have not excluded any of the companies from the Fund.

If the Committee has any further questions, please do not hesitate to get in contact with me.

Yours sincerely



**David May**  
**Chairman**

## **Appendix 1**

As referred to in the main body of the letter, the Guardians was established under the New Zealand Superannuation and Retirement Income Act 2001 to manage and invest the New Zealand Superannuation Fund on a prudent, commercial basis in a manner consistent with –

- a) best-practice portfolio management; and
- b) maximising return without undue risk to the Fund as a whole; and
- c) avoiding prejudice to New Zealand's reputation as a responsible member of the world community.

We must establish, and adhere to, investment policies, standards and procedures for the Fund that are consistent with our duty to invest the Fund on a prudent, commercial basis. The Statement of Investment Policies, Standards and Procedures (SIPSP) must cover (amongst other things) ethical investment, including policies, standards and procedures for avoiding prejudice to New Zealand's reputation as a responsible member of the world community.

We have developed such a set of ethical investment policies, standards and procedures which are incorporated within our overall SIPSP. The relevant section of the SIPSP is attached as Appendix 2. It is also available on the policies section of our website: [www.nzsuperfund.co.nz](http://www.nzsuperfund.co.nz).

To put our RI policies, standards and procedures into effect we have developed an RI Framework. A copy of that is attached as Appendix 3. It is also available on our website.

### **Applying our Responsible Investment Framework**

Most of our RI Framework is concerned with how we integrate environmental, social and governance issues into our investment decision making process. A significant part of that is how we exercise our rights as owners of the companies in which we invest to ensure those issues are receiving proper attention. Largely we do that through voting on shareholder resolutions and, in the case of companies who have breached our RI standards, through engagement with companies. We believe we can have a greater impact on company practices through dialogue with company management, especially when we do so in conjunction with others.

We invest across a wide range of companies (some 7000) engaged in a wide range of activities. We recognise that not all of these activities are acceptable to all our ultimate stakeholders, the New Zealand public. However some activities that some find objectionable others find reasonable. To avoid our decision-making becoming captive to the preferences of either the particular set of Guardians' Board and management in place at any one time, or the public interest group that could generate the most media attention, we developed a clear set of guidelines to guide our decisions on these more contentious activities.

In limited cases we come to a view that companies engaged in certain activities will be excluded from the Fund's allowable investment universe. Where we already own securities in a company engaged in those activities, we divest our holdings. To date we have excluded companies involved in whaling, landmine and cluster munitions production, production and testing of nuclear explosive devices, and manufacture of tobacco. In arriving at those decisions we carefully worked our way through the following factors:

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[www.nzsuperfund.co.nz](http://www.nzsuperfund.co.nz)

*A great team building the best portfolio*

- *New Zealand law.* Against this point we are asking whether the activities of the company, were they to be carried out in New Zealand, would be legal under New Zealand law. Whaling, landmines, cluster munitions production and nuclear explosive devices production and testing are captured by this test.
- *International conventions to which New Zealand is a signatory.* In some cases New Zealand has committed to an international stance but that stance has not been codified under New Zealand law. Our original decisions to exclude companies involved in cluster munitions production were driven by this test.
- *Significant policy positions of the New Zealand Government.* A factor much more subject to interpretation but nevertheless important to take into account. This factor was particularly applicable to the exclusion of tobacco manufacturers and in this case the reality that engagement with tobacco companies was unlikely to change their activities was a compounding reason.
- *Impact of exclusion on expected Fund returns.* We consider this because of our obligation to maximise returns without undue risk. In most cases we are satisfied that single name exclusions have no material impact on the Fund's risk and return.
- *Actions of our peers.* This factor relates to our best practice obligations. The reality is that very few of our peers exclude securities. There are a handful of widely publicised exceptions particularly in Northern Europe and Scandinavia. Some US public funds exclude on very narrow issues of particular interest to their communities.
- *Severity of breach/action.* Against this test we need to consider the proximity of a company's activities to a particular excluded activity. Tobacco is a good example: we exclude the manufacturers but not the retailers.
- *Likelihood of success of alternative course (engagement).* Finally we consider whether engaging with the company could cause them to disengage from the activity in question. As mentioned in the case of tobacco we thought such engagement would be fruitless.

While we have established a formal approach to exclusions, our preference is to engage with companies when we are convinced on the facts that they have breached our RI Standards. Where these are foreign companies, we generally prefer to conduct engagements in concert with other investors, most often those who are also signatories – as are we – to the UNPRI.

We also prefer to keep our RI activity involving specific companies confidential as we believe that enhances the probability of positively influencing company behaviour. Confidentiality typically includes detail about all or some of the fact of a specific activity; the identity of the subject company or companies; the identity of any other parties (e.g. other investors) co-operating in the activity (engagements are often collaborative); and detail about the status and proceedings of the activity. This approach to confidentiality changes only to the extent that information is already public; by mutual consent with involved parties; or when we have decided to exclude a company and identify it on our list of exclusions on our website.

We note that we publish an overview of the RI issues we address through our engagement programme, within the RI section of each Annual Report.

**To:** [REDACTED]  
**Subject:** FW: Media Statement - NZ Super Fund excludes three companies on responsible investment grounds  
**Date:** Wednesday, 12 December 2012 4:20:08 PM

Dear [REDACTED], further to our correspondence last week, please find attached a media statement we have just released.

Best regards  
Catherine

**Catherine Etheredge**  
Head of Communications  
DDI: [REDACTED]  
Mobile: [REDACTED]  
Email: [REDACTED]  
**A Great Team Building the Best Portfolio**

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Office: +64 9 300 6980 | Fax: +64 9 300 6981 | Web: [www.nzsuperfund.co.nz](http://www.nzsuperfund.co.nz)

**From:** New Zealand Superannuation Fund [mailto:[REDACTED]]  
**Sent:** Wednesday, 12 December 2012 3:50 p.m.  
**To:** Catherine Etheredge  
**Subject:** Media Statement - NZ Super Fund excludes three companies on responsible investment grounds

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Media Statement  
12 December 2012

## New Zealand Superannuation Fund excludes three companies on responsible investment grounds

The New Zealand Superannuation Fund today announced that it had excluded three companies from its \$20 billion investment portfolio on responsible investment grounds.

Excluded Company	Criteria	Holdings at 31 Oct 2012
<a href="#">Africa Israel Investments and subsidiary Danya Cebus</a>	Africa Israel and its subsidiary Danya Cebus have been excluded because of their involvement in the construction of Israeli settlements in the Occupied Palestinian Territories. The settlements have been cited as illegal under international law, and the Fund considers the companies' involvement to be inconsistent with the United Nations Global Compact.	NZ\$9,744
<a href="#">Elbit Systems Limited</a>	Elbit has been excluded because of its involvement in the construction of the Separation Barrier in the Occupied Palestinian Territories. The Separation Barrier has been cited as illegal under international law, and the Fund considers the	NIL*

company's involvement to be inconsistent with the United Nations Global Compact.

**Shikun & Binui**

Shikun & Binui has been excluded because of its involvement in the construction of Israeli settlements in the Occupied Palestinian Territories. The settlements have been cited as illegal under international law, and the Fund considers the company's involvement to be inconsistent with the United Nations Global Compact.

Findings by the United Nations that the Separation Barrier and settlement activities were illegal under international law were central to the Fund's decision to exclude the companies, said Manager, Responsible Investment Anne-Maree O'Connor.

The Fund also factored in votes by New Zealand for UN Security Council resolutions demanding the cessation and dismantling of the Separation Barrier, and the cessation of Israeli settlement activities in the Occupied Palestinian Territories.

The Fund also viewed the companies' activities to be inconsistent with the UN Global Compact, the key benchmark against which the Fund measures corporate behaviour.

"In deciding whether a company is breaching the Fund's responsible investment standards and how material that breach is, we take account of the proximity and importance of the company's actions to an illegal or unethical activity," said Ms O'Connor.

"We draw a distinction between being directly and materially involved in an activity versus being a supplier of materials or services in the normal course of business. In doing so, we consider whether the product or service is integral to the activity and tailor-made as opposed to being an off-the-shelf substitute or readily replaceable alternative."

"We also consider whether engagement by the Fund with the company concerned would realistically lead to a meaningful change in behaviour. In the case of these companies we have come to the conclusion that engagement is not likely to be effective."

Ms O'Connor said the exclusion decisions were based on an ongoing research and screening programme and, in the case of Elbit Systems Ltd, engagement with the company over an extended period. The stocks have now been sold.

All three stocks were held passively in the Fund's global equity portfolio, which is managed externally and includes shares in more than 6,500 companies around the world. Like many institutional investors, a sizeable proportion of the Fund's investment portfolio tracks global equity indices (including the MSCI large-cap equity index, MSCI emerging market index and MSCI small-cap index) in order to gain cost-effective, diversified exposure to share markets around the world. Investments in these companies move in and out of the Fund primarily according to their market capitalisation rather than through active stock picking. The portfolio is monitored daily for compliance with Fund exclusions.

The Fund's responsible investment standards and activities are set out in its responsible investment framework, available on [www.nzsuperfund.co.nz](http://www.nzsuperfund.co.nz).

ENDS

\* Elbit Systems Limited was deleted from the MSCI indices in June and subsequently dropped out of the Fund's segregated investment portfolio. Excluding it will ensure it does not re-enter the portfolio in the future, should its market capitalisation change. At 30 June 2012 the Fund's holdings in Elbit were worth \$36,532.

Media contact: Catherine Etheredge, Head of Communications, [cetheredge@nzsuperfund.co.nz](mailto:cetheredge@nzsuperfund.co.nz), 64 9 27 4777 501.

#### About the New Zealand Superannuation Fund

The New Zealand Superannuation Fund invests money, on behalf of the New Zealand Government, to partially pre-fund future universal superannuation payments. The Fund is a founding signatory of the United Nations' Principles for Responsible Investment (UNPRI). It is also a member of the Investor Group on Climate Change Australia/New Zealand, the International Corporate Governance Network and the Responsible Investment Association Australasia.



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**From:** [REDACTED]  
**To:** Catherine Etheredge  
**Subject:** Re: FW: Media Statement - NZ Super Fund excludes three companies on responsible investment grounds  
**Date:** Thursday, 13 December 2012 9:38:56 PM

Dear Catherine,

Thank you for this welcome news. Much appreciated!

I hope Caterpillar USA will be next. It will soon be 10 years since the murder of 23 year-old American Rachel Corrie. Quakers USA divested from Caterpillar earlier this year.

Thanks again for keeping us informed.

Warm regards,

[REDACTED]  
----- Original Message -----

**From:** "Catherine Etheredge" [REDACTED]  
**To:** [REDACTED]  
**Sent:** 12/12/2012 4:20:09 PM  
**Subject:** FW: Media Statement - NZ Super Fund excludes three companies on responsible investment grounds

Dear [REDACTED], further to our correspondence last week, please find attached a media statement we have just released.

Best regards

Catherine

**Catherine Etheredge**

Head of Communications

DDI: [REDACTED]

Mobile: [REDACTED]

Email: [REDACTED]

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**From:** New Zealand Superannuation Fund [mailto:[REDACTED]]  
**Sent:** Wednesday, 12 December 2012 3:50 p.m.  
**To:** Catherine Etheredge  
**Subject:** Media Statement - NZ Super Fund excludes three companies on responsible investment grounds

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Media Statement  
12 December 2012

**New Zealand Superannuation Fund  
excludes three companies on**

# responsible investment grounds

The New Zealand Superannuation Fund today announced that it had excluded three companies from its \$20 billion investment portfolio on responsible investment grounds.

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<b><u>Elbit Systems Limited</u></b>	Elbit has been excluded because of its involvement in the construction of the Separation Barrier in the Occupied Palestinian Territories. The Separation Barrier has been cited as illegal under international law, and the Fund considers the company's involvement to be inconsistent with the United Nations Global Compact.	NIL*
<b><u>Shikun &amp; Binui</u></b>	Shikun & Binui has been excluded because of its involvement in the construction of Israeli settlements in the Occupied Palestinian Territories. The settlements have been cited as illegal under international law, and the Fund considers the company's involvement to be inconsistent with the United Nations Global Compact.	NZ\$19,898

Findings by the United Nations that the Separation Barrier and settlement activities were illegal under international law were central to the Fund's decision to exclude the companies, said Manager, Responsible Investment Anne-Maree O'Connor.

The Fund also factored in votes by New Zealand for UN Security Council resolutions demanding the cessation and dismantling of the Separation Barrier, and the cessation of Israeli settlement activities in the Occupied Palestinian Territories.

The Fund also viewed the companies' activities to be inconsistent with the UN Global Compact, the key benchmark against which the Fund measures corporate behaviour.

"In deciding whether a company is breaching the Fund's responsible investment standards and how material that breach is, we take account of the proximity and importance of the company's actions to an illegal or unethical activity," said Ms O'Connor.

"We draw a distinction between being directly and materially involved in an activity versus being a supplier of materials or services in the normal course of business. In doing so, we consider whether the product or service is integral to the activity and tailor-made as opposed to being an off-the-shelf substitute or readily replaceable alternative."

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All three stocks were held passively in the Fund's global equity portfolio, which is managed externally and includes shares in more than 6,500 companies around the world. Like many institutional investors, a sizeable proportion of the Fund's investment portfolio tracks global equity indices (including the MSCI large-cap equity index, MSCI emerging market index and MSCI small-cap index) in order to gain cost-effective,

diversified exposure to share markets around the world. Investments in these companies move in and out of the Fund primarily according to their market capitalisation rather than through active stock picking. The portfolio is monitored daily for compliance with Fund exclusions.

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ENDS

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Media contact: Catherine Etheredge, Head of Communications, [cetheredge@nzsuperfund.co.nz](mailto:cetheredge@nzsuperfund.co.nz), 64 9 27 4777 501.

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**From:** [REDACTED]  
**To:** [Catherine Etheredge](#)  
**Subject:** 252 are calling on you to act  
**Date:** Monday, 17 December 2012 6:22:07 PM

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Greetings MPs can request the Guardians of the Superfund to divest from Caterpillar, [REDACTED] deliver a petition calling on you to act. [REDACTED] the petition and 252 people have signed so far.

Here is the petition's text:

**NZ Superfund to divest from Caterpillar**

"Caterpillar manufactures an armored bulldozer/tank for the IDF (Israeli Defence Force) to use for demolishing Palestinians homes. An IDF soldier driving a Caterpillar D9 killed 23 year old Rachel Corrie, in 2003. An Israeli judge has just issued a statement saying it was her own fault. Church funds and pension funds around the world are divesting from Caterpillar for ethical reasons. NZ Superfund should too."

To respond to the petition, please reply to this email and copy responses@avaaz.org.

I look forward to hearing from you about your intended course of action.

Thanks for your consideration.

Sincerely,

[REDACTED]

Note: this email was sent as part of a petition started on the Avaaz Community Petitions site. You can view it here:

[http://www.avaaz.org/en/petition/NZ\\_Superfund\\_to\\_divest\\_from\\_Caterpillar/](http://www.avaaz.org/en/petition/NZ_Superfund_to_divest_from_Caterpillar/).

**To:** [REDACTED]  
**Subject:** RE: FW: Superfund and G4S  
**Date:** Monday, 11 March 2013 10:46:08 AM

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Dear [REDACTED],

Thank you for your emails and apologies for the delay in responding.

Your comments have been noted and passed to our Responsible Investment team.

Yes, the 453,757 refers to the value of the investment as at 30 June 2012 in NZ dollars.

If you are interested in receiving updates from the Fund on a regular basis please let me know and I will arrange for you to be added to our news alert distribution list.

Best regards  
[REDACTED]

---

**From:** [REDACTED]  
**Sent:** Thursday, 21 February 2013 5:48 p.m.  
**To:** Phil Goff; Russel Norman; Catherine Etheredge  
**Subject:** Re: FW: Superfund and G4S

Dear Phil,

Sorry if I didn't make myself clear. I was referring to the NZ Superfund..from their website, listed as a UK corporation, is the Superfund investment of

G4S PLC 453,757 (meaning dollars, NZ (?) I assume)

Regards,  
[REDACTED]

----- Original Message -----

From: "Phil Goff" <phil.goff@parliament.govt.nz>

To: [REDACTED]

Sent: 2/21/2013 3:18:52 PM

Subject: FW: Superfund and G4S

Dear [REDACTED]

Thank you for your email and the attached article.

I am concerned about the abuse of human rights in the Occupied Territories and I would expect corporates to take ethical considerations into account before participating in prisons which fall below acceptable human rights standards. You are right to draw G4S's role in Palestine to the attention of investors of pension funds.

Yours sincerely

Phil Goff

Hon Phil Goff  
MP for Mt Roskill  
Labour Spokesman on Foreign Affairs and Trade  
Private Bag 18 888, Parliament Buildings  
Wellington 6160, New Zealand  
T: + 64 4 817 6775

---

**From:** [REDACTED]  
**Sent:** Tuesday, 19 February 2013 9:44 p.m.  
**To:** David Shearer; Russel Norman; Catherine Etheredge  
**Subject:** Superfund and G4S

Dear MPs and Catherine,

There is a global call by humanitarians for pension funds to be disinvested from the British/Danish prison corporation G4S.

Please take the time to see the article below. It is at  
<http://www.australiansforpalestine.net/76016#more-76016>

Research information is provided by Defence of Children International-Palestine and by an Israeli humanitarian NGO called Who Profits.



**NIEUWHOF: Half Israel's Palestinian child prisoners are held illegally outside West Bank in G4S-equipped prisons 15Feb13** February 15, 2013

**From:** Catherine Etheredge  
**To:** [REDACTED]  
**Subject:** RE: FW: Superfund and G4S  
**Date:** Monday, 11 March 2013 10:46:08 AM

---

Dear [REDACTED]

Thank you for your emails and apologies for the delay in responding.

Your comments have been noted and passed to our Responsible Investment team.

Yes, the 453,757 refers to the value of the investment as at 30 June 2012 in NZ dollars.

If you are interested in receiving updates from the Fund on a regular basis please let me know and I will arrange for you to be added to our news alert distribution list.

Best regards  
Catherine

---

**From:** [REDACTED]  
**Sent:** Thursday, 21 February 2013 5:48 p.m.  
**To:** Phil Goff; Russel Norman; Catherine Etheredge  
**Subject:** Re: FW: Superfund and G4S

Dear Phil,

Sorry if I didn't make myself clear. I was referring to the NZ Superfund..from their website, listed as a UK corporation, is the Superfund investment of

G4S PLC 453,757 (meaning dollars, NZ (?) I assume)

Regards,  
[REDACTED]

----- Original Message -----

From: "Phil Goff" <phil.goff@parliament.govt.nz>

To: [REDACTED]

Sent: 2/21/2013 3:18:52 PM

Subject: FW: Superfund and G4S

Dear [REDACTED]

Thank you for your email and the attached article.

I am concerned about the abuse of human rights in the Occupied Territories and I would expect corporates to take ethical considerations into account before participating in prisons which fall below acceptable human rights standards. You are right to draw G4S's role in Palestine to the attention of investors of pension funds.

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Please take the time to see the article below. It is at  
<http://www.australiansforpalestine.net/76016#more-76016>

Research information is provided by Defence of Children International-Palestine and by an Israeli humanitarian NGO called Who Profits.

[REDACTED]

**NIEUWHOF: Half Israel's Palestinian child prisoners are held illegally outside West Bank in G4S-equipped prisons 15Feb13** February 15, 2013

---

**To:** [REDACTED]  
**Bcc:** Anne-Maree O'Connor; Alisha Lewis  
**Subject:** RE: Uni of California Berkeley divests from Caterpillar for ethical reasons  
**Date:** Friday, 19 April 2013 9:38:21 AM

---

Hi [REDACTED] – thank you for your email. The information you provided has been noted.

Best regards  
Catherine

---

**From:** [REDACTED]  
**Sent:** Friday, 19 April 2013 9:37 a.m.  
**To:** Catherine Etheredge  
**Subject:** Uni of California Berkeley divests from Caterpillar for ethical reasons

Hi,  
I hope NZ Superfund will take an ethical stand too.

Regards,

[REDACTED]  
from mondoweiss.net

In a dramatic vote that was emotional for all sides, the ASUC [Associated Students at the University of California] Senate voted 11-9 to divest from companies affiliated with Israel's military early Thursday morning.

The heated debate began Wednesday evening and carried on for 10 hours, continuing into Thursday. Anna Head Alumnae Hall overflowed with hundreds of UC Berkeley students, faculty and community members engaging in a contentious debate regarding the bill, SB 160.

SB 160, authored by Student Action Senator George Kadifa, calls the UC system a **“complicit third party” in Israel’s “illegal occupation and ensuing human rights abuses”** and seeks the divestment of more than \$14 million in ASUC and UC assets from **Caterpillar**, Hewlett-Packard and Cement Roadstone Holdings...

The final vote, which occurred just before 5:30 a.m., was met with cheering, stomping and cries of joy by supporters of the bill.

Independent Senator and bill co-sponsor Sadia Saifuddin said she saw the vote as the culmination of years of struggle.

**“Tonight is not about corporations,” she said. “It’s about asking ourselves before we go to sleep whether our money is going toward the destruction of homes, toward the erection of a wall. I am a working student. And I don’t want one cent of my money to go toward fueling the occupation of my brothers and sisters.”**

**From:** [REDACTED]  
**To:** [Catherine Etheredge](#)  
**Cc:** [David Shearer](#); [Russel Norman](#)  
**Subject:** at least, let's not be "torture profiteers", divest Superfund from G4S  
**Date:** Sunday, 5 May 2013 9:51:59 AM

---

from [REDACTED]

"To ignore evil is to become an accomplice to it." - -- Rev. Dr. Martin Luther King, Jr

### **8th April 2013 | Addameer, Occupied Palestine**

Addameer calls on activists and people of conscience to stand in solidarity with all political prisoners and join **Addameer Prisoners' Support and Human Rights Organization's** upcoming global campaign against administrative detention.

Over 4,743 Palestinians are currently detained by Israel; 10 of them women, 193 of them children, and 178 of them held under administrative detention, a decrepit policy that Israel uses to hold Palestinians on secret information indefinitely without charging them or allowing them to stand trial.

Not only are these prisoners held arbitrarily, but Israel's use of administrative detention violates several international standards, such as deporting Palestinians from the occupied territory to Israel, denying regular family visits and failing to take into account the best interests of child detainees as required under international law.

**We need your support to break their chains and the silence on administrative detention.**

**Today, Israel has outsourced security for prisons where Palestinians are held to a British-Danish company named G4S. Along with the Israeli Prison Service, G4S is responsible for the harsh conditions the prisoners faced during the historic 2012 hunger strikes that thousands of Palestinians participated in, including two hunger strikers that neared death in protest of their arbitrary detention, Khader Adnan and Hana Al-Shalabi. G4S is also complicit in Israel's detention of nearly one-third of the Palestinian Legislative Council since 2006, and for dozens of human rights defenders being arrested every year for participating in popular resistance.**

The government of Israel should release all administrative detainees, and in the meantime, all administrative detainees must be granted their rights in accordance with international law.

Addameer supports the international boycott, divestment and sanctions (BDS) campaign against G4S to end its complicity in detaining administrative detainees and to put pressure on the Israeli government to release the prisoners. Addameer calls on solidarity organizations, individuals and human rights organizations around the world to join our End Administrative Detention campaign launching on 17 April 2013.

**From:** [REDACTED]  
**To:** Catherine Etheredge  
**Subject:** I find it very offensive that Superfund invests in G4S  
**Date:** Friday, 4 October 2013 4:00:14 PM

---

from [REDACTED]

see <http://electronicintifada.net/blogs/michael-deas/norwegian-union-ends-g4s-contract-act-solidarity-palestinians>

## **Norwegian union ends G4S contract as "act of solidarity" with Palestinians**

Submitted by Michael Deas on Wed, 10/02/2013 - 08:21

**From:** Catherine Etheredge  
**To:** [REDACTED]  
**Subject:** RE: I find it very offensive that Superfund invests in G4S  
**Date:** Monday, 7 October 2013 9:53:08 AM

---

Hi [REDACTED] thanks for your email. I have passed it on to the responsible investment team.

Best regards  
Catherine

---

**From:** [REDACTED]  
**Sent:** Friday, 4 October 2013 3:59 p.m.  
**To:** Catherine Etheredge  
**Subject:** I find it very offensive that Superfund invests in G4S

from [REDACTED]

see <http://electronicintifada.net/blogs/michael-deas/norwegian-union-ends-g4s-contract-act-solidarity-palestinians>

## Norwegian union ends G4S contract as "act of solidarity" with Palestinians

Submitted by Michael Deas on Wed, 10/02/2013 - 08:21

**From:** [REDACTED]  
**To:** Catherine Etheredge  
**Cc:** Russel Norman; [REDACTED]  
**Subject:** Large Dutch pension fund & ethical investments  
**Date:** Wednesday, 8 January 2014 6:35:56 PM

---

Dear Catherine,

Please note that NZ Superfund invests in the same 5 banks. Superfund should follow the example of PGGM

Please let me know what decision is made.

[REDACTED]

FROM HAARETZ  
<http://www.haaretz.com/news/diplomacy-defense/.premium-1.567548>

**Largest Dutch pension fund boycotts Israeli banks over settlement ties**

**PGGM cites policy of 'social responsibility in decision to divest millions of euros from Israeli banks that have West bank branches and offer financing for settlement construction.**

**by Barak Ravid Jan 8, 2014**

The Netherlands' largest pension fund management company has decided to withdraw all its investments from Israel's five largest banks because they have branches in the West Bank and/or are involved in financing construction in the settlements.

PGGM's investments in Israeli banks amount to only a few tens of millions of euros. But its decision is liable to damage the banks' image, and could lead other business concerns in Europe to follow suit.

A source involved in the issue said that over the past few months, the Dutch pension giant contacted Bank Hapoalim, Bank Leumi, Bank Mizrahi-Tefahot, the First International Bank of Israel and Israel Discount Bank and informed them that their ties with the settlements, and/or companies involved in building in the settlements, created a problem from the standpoint of international law.

PGGM told the banks its opinion was based on an advisory opinion issued by the International Court of Justice in The Hague in 2004, which said that settlements in occupied Palestinian territory are illegal and violate Article 49 of the Fourth Geneva Convention. That article states that “The Occupying Power shall not deport or transfer parts of its own civilian population into the territory it occupies.”

**From:** [REDACTED]  
**To:** Catherine Etheredge  
**Subject:** Re: Large Dutch pension fund & ethical investments (ps another source for same story)  
**Date:** Thursday, 9 January 2014 8:40:21 AM

---

Dear Catherine,

mondoweiss is a favourite website of mine. It is run by American Jews who are pro-justice for all people.

Regards,  
[REDACTED]

see <http://mondoweiss.net/2014/01/ditches-involvement-settlements.html>

Subject: Large Dutch pension fund & ethical investments

Dear Catherine,

Please note that NZ Superfund invests in the same 5 banks. Superfund should follow the example of PGGM

Please let me know what decision is made.

[REDACTED]

FROM HAARETZ

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**From:** Catherine Etheredge  
**To:** [REDACTED]  
**Cc:** Russel Norman [REDACTED]  
**Subject:** RE: Large Dutch pension fund & ethical investments  
**Date:** Tuesday, 21 January 2014 3:05:31 PM

---

Dear [REDACTED]

Thank you for your emails and for the information provided, which I have passed on to our responsible investment team.

As explained in our December 2012 [media statement](#), when we excluded Africa Israel, Danya Cebus, Elbit and Shikun & Binui from the Fund, in deciding whether a company is breaching the Fund's responsible investment standards and how material that breach is, we take account of the proximity and importance of the company's actions to an illegal or unethical activity. We draw a distinction between a company being directly and materially involved in an activity versus being indirectly involved as a supplier of materials or services, including financial services, in the normal course of business. For this reason we have not excluded the banks you mention from our portfolio.

Best regards  
Catherine

**Catherine Etheredge**

Head of Communications

DDI: [REDACTED]  
Mobile: [REDACTED]  
Email: [REDACTED]

A Great Team Building the Best Portfolio

PO Box 106 607, Auckland 1143, New Zealand  
Level 12, Zurich House, 21 Queen Street, Auckland 1010, New Zealand  
Office: +64 9 300 6980 | Fax: +64 9 300 6981 | Web: [www.nzsuperfund.co.nz](http://www.nzsuperfund.co.nz)

---

**From:** [REDACTED]  
**Sent:** Wednesday, 8 January 2014 6:36 p.m.  
**To:** Catherine Etheredge  
**Cc:** Russel Norman; [REDACTED]  
**Subject:** Large Dutch pension fund & ethical investments

Dear Catherine,

Please note that NZ Superfund invests in the same 5 banks. Superfund should follow the example of PGGM

Please let me know what decision is made.

[REDACTED]

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**From:** [REDACTED]  
**To:** Catherine Etheredge  
**Subject:** Re[2]: Large Dutch pension fund & ethical investments  
**Date:** Tuesday, 21 January 2014 8:51:59 PM

---

good on the Dutch anyway

----- Original Message -----

**From:** "Catherine Etheredge" <[REDACTED]>  
**To:** [REDACTED]  
**Cc:** "Russel Norman" <Russel.Norman@parliament.govt.nz>; [REDACTED]

**Sent:** 1/21/2014 3:05:36 PM  
**Subject:** RE: Large Dutch pension fund & ethical investments

Dear [REDACTED]

Thank you for your emails and for the information provided, which I have passed on to our responsible investment team.

As explained in our December 2012 [media statement](#), when we excluded Africa Israel, Danya Cebus, Elbit and Shikun & Binui from the Fund, in deciding whether a company is breaching the Fund's responsible investment standards and how material that breach is, we take account of the proximity and importance of the company's actions to an illegal or unethical activity. We draw a distinction between a company being directly and materially involved in an activity versus being indirectly involved as a supplier of materials or services, including financial services, in the normal course of business. For this reason we have not excluded the banks you mention from our portfolio.

Best regards  
Catherine

**Catherine Etheredge**

Head of Communications

DDI: [REDACTED]  
Mobile: [REDACTED]  
Email: [REDACTED]

*A Great Team Building the Best Portfolio*

PO Box 106 607, Auckland 1143, New Zealand  
Level 12, Zurich House, 21 Queen Street, Auckland 1010, New Zealand  
Office: +64 9 300 6980 | Fax: +64 9 300 6981 | Web: [www.nzsuperfund.co.nz](http://www.nzsuperfund.co.nz)

---

**From:** [REDACTED]  
**Sent:** Wednesday, 8 January 2014 6:36 p.m.  
**To:** Catherine Etheredge  
**Cc:** Russel Norman; [REDACTED]  
**Subject:** Large Dutch pension fund & ethical investments

Dear Catherine,

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[REDACTED]

FROM HAARETZ <http://www.haaretz.com/news/diplomacy-defense/.premium-1.567548>

## **Largest Dutch pension fund boycotts Israeli banks over settlement ties**

**PGGM cites policy of 'social responsibility in decision to divest millions of euros from Israeli banks that have West bank branches and offer financing for settlement construction.**

**by Barak Ravid Jan 8, 2014**

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PGGM told the banks its opinion was based on an advisory opinion issued by the International Court of Justice in The Hague in 2004, which said that settlements in occupied Palestinian territory are illegal and violate Article 49 of the Fourth Geneva Convention. That article states that "The Occupying Power shall not deport or transfer parts of its own civilian population into the territory it occupies."

### **CONFIDENTIALITY NOTICE**

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**From:** [REDACTED]  
**To:** Catherine Etheredge  
**Cc:** Russel Normar [REDACTED]  
**Subject:** not just the Dutch, now a Danish Bank  
**Date:** Sunday, 2 February 2014 9:02:44 AM

---

Denmark's largest bank decided to blacklist Bank Hapoalim because of its involvement in the funding of settlement construction.

Danske Bank added Bank Hapoalim to its list of companies in which the company cannot invest due to its corporate accountability rules.

In an announcement posted on its website, the bank stated that Bank Hapoalim was acting against the rules of international humanitarian law.

see : <http://www.haaretz.com/news/diplomacy-defense/1.571849>

Honestly Catherine and other Superfund people, what you do with your own private money does not interest me..I don't want to know.

But Superfund is public money ..furthermore it's choice of investments says something about the sort of society we are, and values we hold.



**From:** [REDACTED]  
**To:** [Catherine Etheredge](#)  
**Subject:** Deutsche Bank too has qualms re Israeli banks and settlement (colonies really) activities  
**Date:** Tuesday, 18 February 2014 8:51:51 AM

---

<http://www.haaretz.com/news/diplomacy-defense/1.574743>

## Germany's largest bank flags Israel's Hapoalim as morally questionable investment

Deutsche Bank includes Israeli bank on a list of companies whose conduct is ethically questionable, possibly due to its activity in the settlements, Israeli website Walla reports.

By Haaretz | Feb. 17, 2014 | 7:01 PM



**From:** Catherine Etheredge  
**To:** [REDACTED]  
**Subject:** RE: Deutsche Bank too has qualms re Israeli banks and settlement (colonies really) activities  
**Date:** Tuesday, 18 February 2014 9:03:00 AM

---

Thanks [REDACTED] noted.

Catherine

---

**From:** [REDACTED]  
**Sent:** Tuesday, 18 February 2014 8:52 a.m.  
**To:** Catherine Etheredge  
**Subject:** Deutsche Bank too has qualms re Israeli banks and settlement (colonies really) activities

<http://www.haaretz.com/news/diplomacy-defense/1.574743>

## Germany's largest bank flags Israel's Hapoalim as morally questionable investment

Deutsche Bank includes Israeli bank on a list of companies whose conduct is ethically questionable, possibly due to its activity in the settlements, Israeli website Walla reports.

By [Haaretz](#) | Feb. 17, 2014 | 7:01 PM



**From:** [REDACTED]  
**To:** [Catherine Etheredge](#)  
**Subject:** Fw: FYI. Superfund Investments, G4S also run private prisons in NZ.  
**Date:** Thursday, 20 February 2014 9:16:34 PM

---

Dear Catherine,

Re the so-called ethical aspect of Superfund investments, is G4S the sort of company the Fund should invest in? ( Furthermore is G4S a fit company to run some of NZ's private prisons? ).

Please draw this to the attention of the Guardians of the Fund.

Yours sincerely,

[REDACTED]

## **PNG guards turn on Manus detainees**

UPDATED: Sources say Papua New Guinean G4S staff are responsible for much of the violence during the attack on Manus Island detention centre on Monday. Marni Cordell reports

Multiple sources have now alleged that local Papua New Guinean G4S staff, contracted by Australia, were involved in the attack on Manus Island detention centre on Monday night.

As NM [reported on Tuesday](#), at least one person was killed and dozens of others horrifically injured when police from the PNG mobile squad and other PNG nationals attacked detainees at the centre.

More: <https://newmatilda.com//2014/02/19/png-guards-turn-manus-detainees>

**From:** [REDACTED]  
**To:** [Enquiries](#)  
**Subject:** Re: NZ Super Fund January 2015 Performance Report  
**Date:** Friday, 20 February 2015 4:17:48 PM

Dear Superfund,

Re: ethical investment,

Considering the ongoing oppression of the Palestinian people isn't it time to divest from United Kingdom G4S PLC 1,294,389 Commercial Services & Supplies and France Veolia Environnement SA 1,456,529 Multi-Utilities and Israel Bank Hapoalim BM 1,379,032 Commercial Banks Israel Bank and Leumi Le-Israel BM 972,943 Commercial Banks

After all New Zealand, or at least the New Zealand public, opposed South African apartheid. Why do we turn a blind eye to Israeli apartheid? South Africans who are able to visit Israel and the Occupied Territories are shocked, saying the Israeli regime is much crueller than the South African apartheid regime ever was.

----- Original Message -----

From: "NZ Super Fund" <[enquiries@nzsuperfund.co.nz](mailto:enquiries@nzsuperfund.co.nz)>

To: [REDACTED]

Sent: 2/20/2015 2:57:22 PM

Subject: NZ Super Fund January 2015 Performance Report

Web Version



## MONTHLY REPORT

January 2015

### NZ SUPER FUND JANUARY 2015 PERFORMANCE REPORT

The New Zealand Superannuation Fund returned 1.17% (\$240 million) in January 2015, ending the month at \$27.78 billion - a record high for a month end return (after NZ tax, before costs).

For the financial year to date, the Fund has returned 7.88% or \$1.82 billion.

Chief Executive Officer Adrian Orr said "I am particularly pleased to be able to report that the Fund grew by \$240 million in January, despite the challenges we face with the Bank of Portugal."

Over the last 12 months the Fund has returned \$3.74 billion through a combination of strong market returns and additional value-add returns made by our active investment strategies.

Returns remain exceptionally strong despite the \$US150 million precautionary write down we have made to the Oak Finance loan, which was factored into our December and January results.

"This money is not lost," Mr Orr said. "We know exactly where it is."

"We intend to get our money back through legal action we are taking against the

Bank of Portugal due to their unprecedented and illegal actions of recent weeks. We are very confident of our position."

"The 18.78% p.a. return we have averaged over the last 3 years, and 9.98% we have averaged since inception (September 2003), remains ahead of our performance expectations. The Fund has returned \$11.6 billion more than Treasury Bill return."

Mr Orr said that Fund volatility was an expected part of Fund returns and reiterated comments made in regard to the 2014 calendar year result when he warned that future returns would not continue at the exceptional rate of the last three years.

"The Fund is being well rewarded over time for the prudent level of financial risk being borne. This statement is well supported by domestic and global risk and return, and cost, comparisons. "

ENDS

[Full performance report](#)

Media contact: Catherine Etheredge, +64 274 777 501,  
[cetheredge@nzsuperfund.co.nz](mailto:cetheredge@nzsuperfund.co.nz)



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**From:** Catherine Etheredge  
**To:** [REDACTED]  
**Subject:** RE: FYI. Superfund Investments. G4S also run private prisons in NZ  
**Date:** Friday, 21 February 2014 8:57:00 AM

---

Thanks [REDACTED] will do.

Catherine

---

**From:** [REDACTED]  
**Sent:** Thursday, 20 February 2014 9:17 p.m.  
**To:** Catherine Etheredge  
**Subject:** Fw: FYI. Superfund Investments. G4S also run private prisons in NZ

Dear Catherine,

Re the so-called ethical aspect of Superfund investments, is G4S the sort of company the Fund should invest in? ( Furthermore is G4S a fit company to run some of NZ's private prisons? ).

Please draw this to the attention of the Guardians of the Fund.

Yours sincerely,

[REDACTED]

## **PNG guards turn on Manus detainees**

UPDATED: Sources say Papua New Guinean G4S staff are responsible for much of the violence during the attack on Manus Island detention centre on Monday. Marni Cordell reports

Multiple sources have now alleged that local Papua New Guinean G4S staff, contracted by Australia, were involved in the attack on Manus Island detention centre on Monday night.

As NM reported on Tuesday, at least one person was killed and dozens of others horrifically injured when police from the PNG mobile squad and other PNG nationals attacked detainees at the centre.

More: <https://newmatilda.com//2014/02/19/png-guards-turn-manus-detainees>

**From:** [REDACTED]  
**To:** Catherine Etheredge  
**Cc:** Murray McCully; Phil.Goff@parliament.govt.nz; Russel Norman; Catherine Delahunty; Tariana Turia; Hone Harawira; david.clendon@parliament.govt.nz; Winston.Peters@parliament.govt.nz  
**Subject:** Campaign to call on Bill Gates to divest from G4S..NZ Superfund should divest too  
**Date:** Saturday, 5 April 2014 3:19:29 PM

---

To politicians: I don't care and don't want to know, what you do with your private money. But please..public money should not be used to profit from cruelty and oppression.

G4S ignores international humanitarian norms in Palestine..but their reputation on Manus Island ( Australian detention centre) is not good either.



---

**From:** Addameer Association [mailto:[info@addameer.ps](mailto:info@addameer.ps)]  
**Sent:** Friday, 4 April 2014 2:55 AM  
**To:** Addameer Association  
**Subject:** Let's tell Bill Gates to divest from Israel's prison system! #StopG4S

Hi,

Thank you for endorsing the campaign to pressure the Bill and Melinda Gates Foundation to divest from G4S. We've been absolutely overwhelmed with the support we've received, with over 100 organisations from Brazil to the US to South Africa endorsing the [call to action](#).

The petition is now live at [www.addameer.org/gatesdivest](http://www.addameer.org/gatesdivest)

There are some great graphics to share on our Facebook page: <https://www.facebook.com/AddameerAssociation>

Addameer has just published a G4S campaign video which can be found at <https://www.youtube.com/watch?v=V8u7yBhaUMI>

Palestinian organisations have today published an open letter they have sent to the Gates Foundation: <http://addameer.org/etemplate.php?id=668>

There's also more graphics that we'll release over the coming days.

We're really excited that together we can use this to shine a spotlight on the struggle of Palestinian political prisoners in the run up to prisoners day on April 17 and pile the pressure on G4S.

The more signatures we get on the petition and the more widely we can share the materials, the bigger impact we can have. Please help us push out campaign. Here are some ideas on how to promote the campaign:

1. Please share the link to the petition through social media, mailing lists, websites and newsletters. The link to share is [www.addameer.org/gatesdivest](http://www.addameer.org/gatesdivest) . We're using the hashtag #StopG4S
  2. Please ask organisations that you are a member of to endorse the call to action and share the petition. Endorsements can still be sent in via [info@addameer.ps](mailto:info@addameer.ps).
  3. Please share the graphics and video that are on our Facebook page: <https://www.facebook.com/AddameerAssociation>
  4. We also want the Gates Foundation to feel the pressure directly, so we're encouraging people to write polite but firm messages on the Facebook page of the Gates Foundation: <https://www.facebook.com/billmelindagatesfoundation>
  5. Please consider organising an action of some kind on Palestinian prisoner's day, April 17, whether on G4S specifically or the struggle of prisoners more generally. We're currently in touch with organisers in the cities that the Gates Foundation has offices to organise meetings and protests so get in touch if you'd like to find out more.
- Please let us know if you have any questions or suggestions or ideas for how we can make this as impactful as possible.

Many thanks again for your support, we're really excited about working with you on this in the next few weeks!

**Addameer Prisoner Support and Human Rights Association**

Edward Said St., Rafidein Square, Ramallah, Palestine

Mailing address: P.O. Box 17338, Jerusalem

Tel: +970 (0)2 296 0446/ 297 0136

Fax: +970 (0)2 296 0447

Email: [info@addameer.ps](mailto:info@addameer.ps)

Website: [www.addameer.org](http://www.addameer.org)

Follow us on [Facebook](#), [Twitter](#) and [YouTube](#)!

\_\_\_\_\_ Information from ESET NOD32 Antivirus, version of virus signature database 9630 (20140403) \_\_\_\_\_

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

\_\_\_\_\_ Information from ESET NOD32 Antivirus, version of virus signature database 9633 (20140403) \_\_\_\_\_

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

**From:** [REDACTED]  
**To:** Catherine Etheredge  
**Subject:** NZ Superfund and profiteering from torture  
**Date:** Wednesday, 9 April 2014 10:47:20 AM

---

*Please get NZSuperfund out of G4S*



See <http://www.commondreams.org/video/2014/04/08-0>

*Published on Tuesday, April 8, 2014 by Addameer*

## **G4S: Securing War Crimes**

G4S is a British-Danish private security company that profits from the imprisonment of Palestinian political prisoners and systems of Israeli occupation and apartheid. They maintain security equipment at checkpoints and in illegal Israeli settlements, and they employ private security personnel posted at checkpoints and to protect construction sites for the settlements and the Annexation Wall. G4S provides security equipment and services in five Israeli occupation prisons that detain Palestinian political prisoners. As is shown in the video, G4S is complicit in Israeli war crimes: including the death of Arafat Jaradat by torture, the unjust imprisonment of Palestinian children like Ali Shamlawi, and the torture of Oday Jumhour.

**From:** Catherine Etheredge  
**To:** [REDACTED]  
**Subject:** RE: NZ Superfund and profiteering from torture  
**Date:** Wednesday, 9 April 2014 1:22:00 PM

---

Thanks [REDACTED] – noted, and I have passed the information to the Responsible Investment team.

Best regards  
Catherine

---

**From:** [REDACTED]  
**Sent:** Wednesday, 9 April 2014 10:47 a.m.  
**To:** Catherine Etheredge  
**Subject:** NZ Superfund and profiteering from torture

*Please get NZSuperfund out of G4S*

[REDACTED]

See <http://www.commondreams.org/video/2014/04/08-0>

Published on Tuesday, April 8, 2014 by [Addameer](#)

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**From:** [REDACTED]  
**To:** [Catherine Etheredge](#)  
**Cc:** [Russel Norman](#); [Winston.Peters@parliament.govt.nz](mailto:Winston.Peters@parliament.govt.nz); [Tariana Turia](#); [Hone Harawira](#); [david.cunliffe@parliament.govt.nz](mailto:david.cunliffe@parliament.govt.nz); [Murray McCully](#)  
**Subject:** another "nasty" company that the NZ Superfund should divest from  
**Date:** Sunday, 13 April 2014 10:20:34 AM

---

<http://www.commondreams.org/headline/2014/04/12>

Please read this.

The NZ Superfund component in GEO is small but symbolic. Such investments make a mockery of NZ's "ethical stance". Parliamentarians should ask the Guardians of NZ Superfund to divest the Fund from American GEO and British/Danish G4S.



**From:** Catherine Etheredge  
**To:** [REDACTED]  
**Subject:** RE: another "nasty" company that the NZ Superfund should divest from  
**Date:** Monday, 14 April 2014 12:24:00 PM

---

Hi [REDACTED]

Thanks for the information – I have passed it on to our responsible investment team.

Best regards  
Catherine

---

**From:** [REDACTED]  
**Sent:** Sunday, 13 April 2014 10:20 a.m.  
**To:** Catherine Etheredge  
**Cc:** Russel Norman; Winston.Peters@parliament.govt.nz; Tariana Turia; Hone Harawira; david.cunliffe@parliament.govt.nz; Murray McCully  
**Subject:** another "nasty" company that the NZ Superfund should divest from

<http://www.commondreams.org/headline/2014/04/12>

Please read this.

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**From:** Catherine Etheredge  
**To:** [REDACTED]  
**Subject:** RE: another "nasty" company that the NZ Superfund should divest from  
**Date:** Monday, 14 April 2014 12:24:00 PM

---

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Thanks for the information – I have passed it on to our responsible investment team.

Best regards  
Catherine

---

**From:** [REDACTED]  
**Sent:** Sunday, 13 April 2014 10:20 a.m.  
**To:** Catherine Etheredge  
**Cc:** Russel Norman; Winston.Peters@parliament.govt.nz; Tariana Turia; Hone Harawira; david.cunliffe@parliament.govt.nz; Murray McCully  
**Subject:** another "nasty" company that the NZ Superfund should divest from

<http://www.commondreams.org/headline/2014/04/12>

Please read this.

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**From:** [REDACTED]  
**To:** [Catherine Etheredge](#)  
**Cc:** [Russel Norman](#); [David Shearer](#); [Hone Harawira](#)  
**Subject:** about G4S  
**Date:** Saturday, 31 May 2014 9:21:05 AM

---

to the Guardians

Do whatever you like with your own money. If you think it's great to profit from cruel oppression, that's your own business. but *please* take Superfund out of G4S.

G4S is a British security company that helps Israel to operate prisons at which Palestinian political prisoners are held without trial and subjected to torture and provides equipment and services to illegal Israeli settlements, Israel's apartheid Wall and the Israeli military.

To see a timeline of organisations that *are* taking a moral stance, see

<http://www.bdsmovement.net/g4s-timeline>

If you want to know how Israel abuses Palestinian children, see <http://www.dci-palestine.org/> Defence of Children International Palestine has international lawyers as well as Palestinians working for it.



**From:**   
**To:** [Catherine Etheredge](#)  
**Cc:** [Russel Norman](#); [David Shearer](#); [Hone Harawira](#)  
**Subject:** ps re G4S  
**Date:** Saturday, 31 May 2014 9:54:41 AM

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from scoop

<http://www.scoop.co.nz/stories/HL1405/S00190/uk-black-students-campaign-votes-to-boycott-israel.htm>

The Black Students Campaign (BSC), which represents over one million Asian, Caribbean, African and other ethnic minority students, has voted by an overwhelming majority in favour of a motion (see appendix below) calling for the boycott of, divestment from and sanctions against Israel.

The BSC is a self-governing sub-section of the National Union of Students, which represents the majority of student unions in Britain.

The motion, No. 403, commits the BSC to lobby for an "academic boycott of Israeli universities", to "support the annual Israeli Apartheid Week initiative", and advocates for divestment from "key

BDS [Boycott, Divestment and Sanctions] target companies, including **G4S**, Veolia and Eden Springs".

It also describes "Israeli expansion on Palestinian land" as "a settler-colonial project, predicated on the ethnic cleansing and expulsion of its indigenous people".

regards,



**From:** [REDACTED]  
**To:** [Murray McCully](#); [david.cunliffe@parliament.govt.nz](mailto:david.cunliffe@parliament.govt.nz); [Russel Norman](#); [Hone Harawira](#); [Tariana Turia](#); [Catherine Etheredge](#)  
**Subject:** please join Desmond Tutu, Noam Chomsky, Mike Leigh, Ken Loach, Michael Mansfield QC in their stand against G4S  
**Date:** Thursday, 5 June 2014 5:35:52 PM

---

The Guardians of NZSuperfund need to be asked by parliamentarians to divest from G4S



<http://www.theguardian.com/business/2014/jun/04/desmond-tutu-g4s-israeli-prisons-noam-chomsky>

ps The article leaves out the Australian detention centre at Manus Island, run by G4S, where an inmate was killed under suspicious circumstances.

**From:**

**To:**

**Subject:**

**Date:**

[REDACTED]  
Catherine Etheredge; Murray McCully; David Shearer; Russel Norman; Tariana Turia; Hone Harawira  
Fw: Methodists opt for BDS (PLEASE..ASK SUPERFUND MANAGERS TO DO THE SAME)  
Saturday, 14 June 2014 9:04:56 AM

---

----- Forwarded Message -----

From: [Djmooresj@aol.com](mailto:Djmooresj@aol.com)

To: [djmooresj@aol.com](mailto:djmooresj@aol.com)

Sent: 6/13/2014 11:58:23 PM

Subject: Methodists opt for BDS

**Largest Mainline Protestant Church in U.S. Divests from Company  
Involved in Israeli Occupation**

*Amid concerns raised by church justice advocates, United Methodist Church Pensions sells all stocks in G4S, a supplier of security services and equipment for Israeli prisons, settlements, checkpoints and Separation Wall.*

Los Angeles - The General Board of Pension and Health Benefits (GBPHB) of The United Methodist Church, which manages an investment portfolio of over \$20 billion, has instructed its investment manager to sell immediately all shares in G4S, due in part to concerns about the company's involvement in human rights violations in the Israeli prison system and the military occupation of Palestinian territories.

According to David Wildman, United Methodist Executive Secretary for Human Rights and Racial Justice at the General Board of Global Ministries, "This is the first time that a United Methodist general agency has included human rights violations related to Israel's illegal settlements and military occupation in a decision to divest from a company. We celebrate this strong human rights message both to G4S specifically and to other companies whose business operations support longstanding human rights abuses against Palestinians."

In addition, the church agency has placed a moratorium on any future purchases of G4S, the world's largest security company with operations in over 120 countries, until a new investment screen is implemented that addresses human rights violations such as those by the Israeli Defense Forces against Palestinians.

A top executive of GBPHB contacted United Methodist Kairos Response (UMKR) leaders this week about the sale of G4S stocks, informing them that this decision was due in large part to the serious concerns about G4S activities raised by United Methodists seeking a just and peaceful resolution to the Israeli-Palestinian conflict.

UMKR, a church-wide advocacy movement focused on Israel-Palestine issues, has raised questions within the church for several years about companies in the denomination's investment portfolio, including G4S, that are involved in the Israeli occupation. "We greatly appreciate the news and we commend the General Board of Pensions and Health Benefits for taking this groundbreaking action to address the concerns of many United Methodists about human rights violations in Israel and the occupied territories," said Rev. John Wagner, UMKR Convener and a church pastor in Ohio.

G4S contracts with the Israeli Prison Service to provide management of security systems at prisons within Israel and in the Occupied Palestinian Territory. According to Amnesty International, B'Tselem an Israeli human rights organization, and Defence for Children International-Palestine, Palestinians held in these prisons, including hundreds of child detainees, are routinely subjected to abuse and torture. G4S also provides equipment and services for Israeli settlements and checkpoints in the West Bank and for the Separation Wall, constructed in violation of international law in Palestinian territory.

Last month, under mounting pressure from an international advocacy campaign, the Gates Foundation also made a decision to sell its holdings in G4S.

UMKR welcomes the church's landmark divestment action as part of a larger and long-term process

in which United Methodists seek to address human rights issues, including the 47-year-old Israeli occupation, more comprehensively in the denomination's investment decisions.

SEP

For more information visit UMKR's website at <http://www.kairosresponse.org/> or contact:

M. Theresa Basile: [info@kairosresponse.org](mailto:info@kairosresponse.org), 323-253-9087

Rev. John Wagner, Convener, United Methodist Kairos Response: [johnwagnerumkr@gmail.com](mailto:johnwagnerumkr@gmail.com), 937-269-1661

David Wildman, Executive Secretary for Human Rights and Racial Justice, General Board of Global Ministries, UMC: [dwildman@umcmmission.org](mailto:dwildman@umcmmission.org), 212-870-3735

djm

**From:** Catherine Etheredge  
**To:** [REDACTED]  
**Subject:** RE: Methodists opt for BDS (PLEASE..ASK SUPERFUND MANAGERS TO DO THE SAME)  
**Date:** Monday, 16 June 2014 9:10:00 AM

---

Hi [REDACTED]

Thank you for the information.

Best regards  
Catherine

---

**From:** [REDACTED]  
**Sent:** Saturday, 14 June 2014 9:05 a.m.  
**To:** Catherine Etheredge; Murray McCully; David Shearer; Russel Norman; Tariana Turia; Hone Harawira  
**Subject:** Fw: Methodists opt for BDS (PLEASE..ASK SUPERFUND MANAGERS TO DO THE SAME)

----- Forwarded Message -----

**From:** [Djmooresj@aol.com](mailto:Djmooresj@aol.com)  
**To:** [djmooresj@aol.com](mailto:djmooresj@aol.com)  
**Sent:** 6/13/2014 11:58:23 PM  
**Subject:** Methodists opt for BDS

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M. Theresa Basile: [info@kairosresponse.org](mailto:info@kairosresponse.org), 323-253-9087

Rev. John Wagner, Convener, United Methodist Kairos Response: [johnwagnerumkr@gmail.com](mailto:johnwagnerumkr@gmail.com), 937-269-1661

David Wildman, Executive Secretary for Human Rights and Racial Justice, General Board of Global Ministries, UMC: [dwildman@umcmission.org](mailto:dwildman@umcmission.org), 212-870-3735

**djm**

**From:** [REDACTED]  
**To:** [Catherine Etheredge](#); [Murray McCully](#); [David Shearer](#); [Russel Norman](#); [Tariana Turia](#); [Hone Harawira](#)  
**Subject:** Now the American Presbyterian Church  
**Date:** Sunday, 22 June 2014 9:26:09 PM

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The Presbyterian Church (U.S.A.) on Friday became the most prominent religious group in the United States to endorse divestment as a protest against Israeli policies toward Palestinians, voting to sell church stock in three companies whose products Israel uses in the occupied territories.

The General Assembly voted by a razor-thin margin — 310-303 — to sell stock in Caterpillar, Hewlett-Packard and Motorola Solutions

Please ask the NZ Superfund Managers to follow the example of the Presbyterian elders and divest from the same three. There is such a thing as morality..even when money is involved.



ps I've listed below the NZ Superfund investments, figures from the website.

Hewlett-Packard Co 4,434,988

Motorola Solutions Inc 1,200,220

Caterpillar Inc 4,710,251

**From:** [REDACTED]  
**To:** Catherine Etheredge; Murray McCully; David Shearer; Russel Norman; Catherine Delahunty; Winston.Peters@parliament.govt.nz; Tariana Turia; Hone Harawira  
**Subject:** ALL SUPERFUND INVESTMENTS IN ISRAEL SHOLD BE STOPPED.. NOW  
**Date:** Friday, 1 August 2014 10:16:19 PM

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<http://mondoweiss.net/2014/07/children-killed-in-their-sleep-israeli-artillery-fire-hits-un-school-killing-at-least-20.html>

This article is from a website run by the American Jewish writer Philip Weiss

Do what you like with your own money..I don't want to know..but ask the Guardians of the Superfund to divest from Israeli banks & corporations.



Israel Alony Hetz Properties & Investments Ltd 53,374  
Azrieli Group 1,132,492  
Bank Hapoalim BM 382,681  
Bank Leumi Le  
-Israel BM 342,521  
Bezeq The Israeli Telecommunication Corp Ltd 216,787  
Cellcom Israel Ltd 35,240  
Clal Industries Ltd 18,207  
Clal Insurance Enterprises Holdings Ltd 21,945  
Delek Automotive Systems Ltd 18,769C2  
- Internal Use Only  
Delek Group Ltd 88,737  
Discount Investment Corp 6,530  
EZchip Semiconductor Ltd 63,000  
First International Bank Of Israel Ltd 27,242  
Frutarom Industries Ltd 69,978  
Gazit  
-Globe Ltd 137,257  
Given Imaging Ltd 27,282  
Hadera Paper Ltd 20,616  
Harel Insurance Investments & Financial Services Ltd 87,713  
Israel Chemicals Ltd 327,668  
Israel Corp Ltd/The 159,687  
Israel Discount Bank Ltd 104,845  
Ituran Location and Control Ltd 88,865  
Melisron Ltd 25,559  
Mellanox Technologies Ltd 186,024  
Menorah Mivtachim Holdings Ltd 81,276  
Migdal Insurance & Financial Holding Ltd 28,851  
Mizrahi Tefahot Bank Ltd 58,773  
NICE Systems Ltd 206,098  
Nitsba Holdings 1995 Ltd 100,332  
Oil Refineries Ltd 26,743  
Ormat Industries 41,183  
Osem Investments Ltd 48,749  
Partner Communications Co Ltd 35,704  
Paz Oil Co Ltd 32,958  
Shufersal Ltd 21,553  
Strauss Group Ltd 34,219

Teva Pharmaceutical Industries Ltd 2,750,696  
Tower Semiconductor Lt

**From:** [REDACTED]  
**To:** [Catherine Etheredge](#); [Russel Norman](#); [Murray McCully](#); [David Shearer](#)  
**Subject:** why divest NZSuperfund from Caterpillar  
**Date:** Monday, 11 August 2014 10:21:12 AM

---

## **Why? Because we think of NZ as a decent country with humanitarian values**



**CATERPILLAR CORPORATION** (NYSE:CAT) supplies bulldozers and earth.moving equipment

to the Israeli Defense Forces (IDF) through the US Foreign Military Sales program. It knows the

IDF uses these to destroy Palestinian homes, orchards and olive groves in the Occupied

Territories. These are clearly violent acts aimed at civilians. Yet Caterpillar continues to provide

equipment for this purpose through its Israeli representative Zoko, owned by Israel Tractors and

Equipment (ITE). Israel Tractors and Equipment has collaborated with InRob Tech and Israel

Aircraft Industries to robotize Caterpillar bulldozers and equipment so that they can accomplish

their destruction without endangering the lives of operators. Caterpillar.s weaponized

bulldozers were used to clear the way for ground troops in Israel.s recent assault on the Gaza

Strip. The IDF considers these bulldozers such an important part of its weaponry that it has

announced plans to draft civilians to maintain them on the battlefield. Caterpillar bulldozers and

earth.moving equipment are used to clear Palestinian land for illegal Israeli settlements,

segregated roads and the .Separation Barrier.

**From:** [REDACTED]  
**To:** [Gavin Walker](#); [Adrian Orr](#)  
**Cc:** [Catherine Etheredge](#)  
**Subject:** morality?  
**Date:** Friday, 15 August 2014 5:29:47 PM

---

Gavin Walker, Chair of the Board (Guardians of New Zealand Superannuation)  
Adrian Orr, Chief Executive Officer (New Zealand Superannuation Fund)

Dear Mr Walker and Mr Orr

I agree that it is wise to provide funds for the welfare of our ageing population. But there such a thing as morality, as an ethical view of life based on universal humanitarian values meaning valuing all human life everywhere equally.

Frankly I find your unwillingness to divest NZ Superfund from all Israeli Corporations and other corporations, like Caterpillar and G4S, which profit from the ongoing, over 5 decades, oppression of the Palestinian people an example of extreme callousness.

Re Israel Chemicals, for the Israelis to say something along the lines 'well yes we used this murderous obscene weapon in Operation Cast Lead but since there has been such an international outcry we'll find something else next time, like DIME (Dense Inert Metal Explosive). Or, of course all we really have to do, in between periodic 'moving the lawn' slaughters, is insure that the Palestinians barely have enough food to eat, no safe water to drink, no electric plant so raw sewage flows in the streets..they'll die anyway...slowly maybe. '

Can you be bothered to read what the Norwegian Dr Mads Gilbert has reported? Schools, mosques, hospitals, ambulances, factories, children playing on the beach, houses, families, whole neighborhoods have been targetted. Can you be bothered to read what Reporters Without Borders have reported on the deliberate targetting of journalists?

The latest figures, I believe, are that around 1900 Palestinians have been killed. Each of these victims has a name, they are human beings. These are the immediate deaths. Many many more will die as hospitals have been bombed.

There is also a steady attrition of Palestinians in the West Bank..so much so that it is not newsworthy. An average of one child every 3 DAYS (since 2000) is killed by settlers or IDF snipers. See Defence of Children

<http://www.dci-palestine.org/>

A website I often visit for information is [mondoweiss.net](http://mondoweiss.net) run by an American Jew Philip Weiss

Here is a quote from august 06 <http://mondoweiss.net/2014/08/calling-saturday-august.html>

"

From Gaza under invasion, bombardment, and continuing siege, the horror is beyond words. Medical supplies are exhausted. The death toll has reached 1813 killed (398 children, 207 women, 74 elderly) and 9370 injured (2744 children, 1750 women, 343 elderly). Our hospitals, ambulances, and medical staff are all under attack while on duty. Doctors and paramedics are being killed while

evacuating the dead. Our dead are not numbers and statistics to be recounted; they are loved ones, family and friends.

While we have to survive this onslaught, you certainly have the power to help end it the same way you helped overcome Apartheid and other crimes against humanity. Israel is only able to carry out this attack with the unwavering support of governments – this support must end.

This is our third massacre in six years. When not being slaughtered, we remain under siege, an illegal collective punishment of the entire population. Fishermen are shot and killed if they stray beyond a 3 km limit imposed unilaterally by Israel. Farmers are shot harvesting their crops within a border area imposed unilaterally by Israel. Gaza has become the largest open-air prison, a concentration camp since 2006. This time, we want an end to this unprecedented crime against humanity committed with the complicity and support of your own governments!

We are not asking for charity. We are demanding solidarity, because we know that until Israel is isolated and sanctioned, these horrors will be repeated. "

I put it to you, Mr Walker and Mr Orr, by your indifference to the ongoing suffering of the Palestinian people, you are making all of us New Zealanders complicit. Do whatever you like with your own private money. It is none of my business and I don't want to know. But please remove NZ Superfund from Israeli corporations, including of course Israeli Chemicals, and from G4S and Caterpillar.

Sincerely,



**From:** Catherine Etheredge  
**To:** [REDACTED]  
**Cc:** Gavin Walker; Adrian Orr  
**Subject:** RE: morality?  
**Date:** Thursday, 21 August 2014 2:03:23 PM

---

Dear [REDACTED]

Thank you for your email. Your views have been noted. I can assure you that we are closely engaged in the issues and continue to monitor our portfolio accordingly.

Please refer to our website at <https://www.nzsuperfund.co.nz/news-media> for copies of our public statements on this matter.

Best regards  
Catherine Etheredge

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**From:** [REDACTED]  
**Sent:** Friday, 15 August 2014 5:30 p.m.  
**To:** Gavin Walker; Adrian Orr  
**Cc:** Catherine Etheredge  
**Subject:** morality?

Gavin Walker, Chair of the Board (Guardians of New Zealand Superannuation)  
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Dear Mr Walker and Mr Orr

I agree that it is wise to provide funds for the welfare of our ageing population. But there such a thing as morality, as an ethical view of life based on universal humanitarian values meaning valuing all human life everywhere equally.

Frankly I find your unwillingness to divest NZ Superfund from all Israeli Corporations and other corporations, like Caterpillar and G4S, which profit from the ongoing, over 5 decades, oppression of the Palestinian people an example of extreme callousness.

Re Israel Chemicals, for the Israelis to say something along the lines 'well yes we used this murderous obscene weapon in Operation Cast Lead but since there has been such an international outcry we'll find something else next time, like DIME (Dense Inert Metal Explosive). Or, of course all we really have to do, in between periodic 'moving the lawn' slaughters, is insure that the Palestinians barely have enough food to eat, no safe water to drink, no electric plant so raw sewage flows in the streets..they'll die anyway...slowly maybe. '

Can you be bothered to read what the Norwegian Dr Mads Gilbert has reported? Schools, mosques, hospitals, ambulances, factories, children playing on the beach, houses, families, whole neighborhoods have been targetted. Can you be bothered to read what Reporters Without Borders have reported on the deliberate targetting of journalists?

The latest figures, I believe, are that around 1900 Palestinians have been killed. Each of these victims has a name, they are human beings. These are the

immediate deaths. Many many more will die as hospitals have been bombed.

There is also a steady attrition of Palestinians in the West Bank..so much so that it is not newsworthy. An average of one child every 3 DAYS (since 2000) is killed by settlers or IDF snipers. See Defence of Children

<http://www.dci-palestine.org/>

A website I often visit for information is [mondoweiss.net](http://mondoweiss.net) run by an American Jew Philip Weiss

Here is a quote from august 06 <http://mondoweiss.net/2014/08/calling-saturday-august.html>

"

From Gaza under invasion, bombardment, and continuing siege, the horror is beyond words. Medical supplies are exhausted. The death toll has reached 1813 killed (398 children, 207 women, 74 elderly) and 9370 injured (2744 children, 1750 women, 343 elderly). Our hospitals, ambulances, and medical staff are all under attack while on duty. Doctors and paramedics are being killed while evacuating the dead. Our dead are not numbers and statistics to be recounted; they are loved ones, family and friends.

While we have to survive this onslaught, you certainly have the power to help end it the same way you helped overcome Apartheid and other crimes against humanity. Israel is only able to carry out this attack with the unwavering support of governments – this support must end.

This is our third massacre in six years. When not being slaughtered, we remain under siege, an illegal collective punishment of the entire population. Fishermen are shot and killed if they stray beyond a 3 km limit imposed unilaterally by Israel. Farmers are shot harvesting their crops within a border area imposed unilaterally by Israel. Gaza has become the largest open-air prison, a concentration camp since 2006. This time, we want an end to this unprecedented crime against humanity committed with the complicity and support of your own governments!

We are not asking for charity. We are demanding solidarity, because we know that until Israel is isolated and sanctioned, these horrors will be repeated. "

I put it to you, Mr Walker and Mr Orr, by your indifference to the ongoing suffering of the Palestinian people, you are making all of us New Zealanders complicit. Do whatever you like with your own private money. It is none of my business and I don't want to know. But please remove NZ Superfund from Israeli corporations, including of course Israeli Chemicals, and from G4S and Caterpillar.

Sincerely,



**From:** [REDACTED]  
**To:** Catherine Etheredge  
**Subject:** ethical?  
**Date:** Sunday, 19 April 2015 8:44:47 AM

---

About NZ Superfund 's G4S investment

United Kingdom

G4S PLC 1,294,389 Commercial Services & Supplies

Note this story from South Africa

<https://www.middleeastmonitor.com/news/middle-east/18111-south-african-companies-boycott-g4s-over-links-to-israeli-prisons>

**South African companies boycott G4S over links to Israeli prisons**

sent by [REDACTED]

Christchurch

please comment

**From:** Catherine Etheredge  
**To:** [REDACTED]  
**Subject:** RE: ethical?  
**Date:** Monday, 20 April 2015 9:23:10 AM

---

Thanks [REDACTED] noted.

Catherine

---

**From:** [REDACTED]  
**Sent:** Sunday, 19 April 2015 8:44 a.m.  
**To:** Catherine Etheredge  
**Subject:** ethical?  
About NZ Superfund 's G4S investment  
United Kingdom  
G4S PLC 1,294,389 Commercial Services & Supplies  
Note this story from South Africa  
<https://www.middleeastmonitor.com/news/middle-east/18111-south-african-companies-boycott-g4s-over-links-to-israeli-prisons>

**South African companies boycott G4S over links to Israeli prisons**

sent by [REDACTED]  
[REDACTED]

please comment

**From:**

**To:**

**Subject:**

**Date:**

[REDACTED]  
Catherine Etheredge

Just read this. For the reputation of the NZ Superfund, please do something

Friday, 8 May 2015 5:41:40 PM

---

This is really bad, really really bad. This is our country, NZ, profiteering from Israel's wars on Palestinians, including children. The challenge now to pressure our MPs to demand of the Superfund Guardians that the Fund be divested from Israel Chemicals, Strauss Group and TEVA Pharmaceuticals. It makes me ashamed to be a Superannuitant. I'll revise that, ashamed to be a NZer. This must be stopped.

<http://gaza.scoop.ps/2015/04/nz-superannuitants-profit-from-palestinian-childrens-sufferingnz-civil-servants-profit-from-palestinian-childrens-suffering/>

[REDACTED]

**From:** [REDACTED]  
**To:** Catherine Etheredge; Russel Norman; David Shearer  
**Subject:** Fw: War on Want defiant at the G4S AGM  
**Date:** Tuesday, 9 June 2015 1:34:23 PM

---

Get Superfund out of G4S and Israel Chemicals.

----- Forwarded Message -----

**From:** "Ryvka Barnard, War on Want" <[support@waronwant.org](mailto:support@waronwant.org)>  
**To:** [REDACTED]  
**Sent:** 6/9/2015 4:33:00 AM  
**Subject:** War on Want defiant at the G4S AGM

Dear [REDACTED]

At the G4S Annual General Meeting, last Thursday, War on Want demanded an end to the company's complicity in Israel's illegal occupation and the imprisonment and torture of Palestinians, including children.

A lively protest outside the meeting highlighted the many types of abuses G4S is involved in, from providing equipment and services to the Israeli Prison Service; equipping checkpoints along the illegal Apartheid Wall in the West Bank; and abuses in running detention centres and deportations in the UK.

**[Watch our defiant report from right outside the AGM.](#)**

Inside, the G4S meeting "descended into chaos." The floor was dominated by questions pressing the G4S executives to clarify statements made at past shareholders meetings about the details and timeframes of contracts with the Israeli Prison Service, Israeli Police, and Israeli Ministry of Defence. The meeting was also interrupted several times by protestors shouting: "Who supports the siege in Gaza? G4S does!" then dragged out by the legions of security guards on site.

**[Read more about how G4S tried to silence protestors...](#)**

**[Why we're protesting: G4S in Occupied Palestine](#)**

Addameer Prisoner Support and Human Rights Association in occupied Palestine recently [published a new factsheet](#) on G4S complicity in Israel's use of arrest and detention as a tool of political repression. Israel holds thousands of Palestinian political prisoners in G4S-secured prisons where the use of torture is widespread, not sparing over 180 children who are amongst the political prisoners. Hundreds of the prisoners are held in administrative detention, without charge, on secret evidence and renewable indefinitely.

Randa Wahbe, Advocacy Officer at Addameer said on the eve of this year's

G4S shareholders' meeting:

"G4S continues to be complicit in the illegal detention of thousands of Palestinian political prisoners, including children, women, Palestinian Legislative Council members and university students. We will continue our campaign against G4S until it ends all of its contracts that support military occupation and all oppression across the world."

### **The Campaign Continues...and it's Growing!**

The campaign targeting G4S has seen a number of victories since last year's Annual General Meeting. Around the time of last year's AGM, **the Bill and Melinda Gates Foundation sold down its £110m stake in the company** after worldwide pressure to divest. In the past year since then, **universities, charities, and trade unions across the world have cancelled contracts worth millions of pounds with G4S** over its role in human rights abuses in Palestine.

War on Want is committed to keeping the pressure on G4S so long as it is involved in any aspect of the Israeli apartheid regime. Please [visit our website](#) for more information and to add your name to the thousands calling on G4S to end its complicity in Israeli Apartheid!

With Best Wishes

Ryvka Barnard

Global Justice Campaigner



War on Want fights against the root causes of poverty and human rights violations, as part of the worldwide movement for global justice. Learn more about War on Want [here](#), or follow us on [Facebook](#) or [Twitter](#).

This email was sent to [REDACTED]. To ensure that War on Want's messages reach your inbox, please add [support@waronwant.org](mailto:support@waronwant.org) to your address book. To change your email address or other personal information, [contact us](#), or click [here](#) to unsubscribe from future War on Want emails.

War on Want is a registered charity no. 208724. Our registered office is at 44-48 Shepherdess Walk, London N1 7JP.



**From:** [REDACTED]  
**To:** Catherine Etheredge  
**Cc:** Marama.Fox@parliament.govt.nz; Julie Anne Genter, Green MP  
**Subject:** Fw: RE: suggestion from Dr Vacy Vlanza  
**Date:** Wednesday, 5 August 2015 8:44:33 AM  
**Attachments:** Hamza white phosphorus victim.doc

---

-----Original Message-----

**From:** [REDACTED]  
**Sent:** Tuesday, August 04, 2015 09:32 PM New Zealand Standard Time  
**To:** Catherine Delahunty; Poto Williams  
**Cc:** [REDACTED]  
**Subject:** suggestion from Dr Vacy Vlanza

Dear Catherine & Poto,

Dr Vacy Vlanza is the one who has exposed the shameful profiteering by NZ Superfund from Israel's criminal use of white phosphorus manufactured by Israel Chemicals. She exposed the excruciating pain inflicted on a 3 year boy, Hamza. She goes on to remark, "NZSF should at the very least , be paying for this child to have burns treatment in Italy - or Aotearoa NZ for that matter. "

I agree. Do you?



see

<http://gaza.scoop.ps/2015/04/nz-superannuitants-profit-from-palestinian-childrens-sufferingnz-civil-servants-profit-from-palestinian-childrens-suffering/>

---

**From:** Catherine Etheredge  
**To:** [REDACTED]  
**Cc:** Marama.Fox@parliament.govt.nz; Julie Anne Genter, Green MP  
**Subject:** RE: RE: suggestion from Dr Vacy Vlanza  
**Date:** Thursday, 6 August 2015 1:38:26 PM  
**Attachments:** image001.jpg

---

Dear [REDACTED]

Thank you for your email. We have previously investigated the claims made against Israel Chemicals. The company has been a supplier of white phosphorus to the US Defence Force for use as a smoke screening agent in smoke munitions. Israel Chemicals has confirmed it is not a supplier of white phosphorus to the Israeli government or any other Israeli entity. The US Defence Force's disclosure on this issue states the white phosphorus it purchases is for use in smoke munitions to protect US forces and is used because it produces smoke that is effective in blocking visual and weapon-tracking systems. We have no evidence that the white phosphorus supplied by Israel Chemicals was used by the US Defence Force for anything other than the intended purpose of legitimate and non-lethal use. Further details of our position on this matter are set out on our website. See <https://www.nzsuperfund.co.nz/news-media/nz-super-fund-investment-israel-chemicals>

For more information on our position on Israel see <https://www.nzsuperfund.co.nz/news-media/nz-super-fund-statement-israelpalestine>.

Best regards

Catherine Etheredge

**Catherine Etheredge**

Head of Communications

DDI: [REDACTED]

Mobile: [REDACTED]

Email: [REDACTED]

**A Great Team Building the Best Portfolio**

PO Box 106 607, Auckland T143, New Zealand  
Level 12, 21 Queen Street, Auckland, New Zealand  
Office: +64 9 300 6980 | Fax: +64 9 300 6981 | Web: [www.nzsuperfund.co.nz](http://www.nzsuperfund.co.nz)



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---

**From:** [REDACTED]  
**Sent:** Wednesday, 5 August 2015 8:44 a.m.  
**To:** Catherine Etheredge [REDACTED]  
**Cc:** Marama.Fox@parliament.govt.nz; Julie Anne Genter, Green MP  
<julianne.genter.mp@greens.org.nz>  
**Subject:** Fw: RE: suggestion from Dr Vacy Vlanza

-----Original Message-----

**From:** [REDACTED]  
**Sent:** Tuesday, August 04, 2015 09:32 PM New Zealand Standard Time  
**To:** Catherine Delahunty; Poto Williams  
**Cc:** [REDACTED]  
**Subject:** suggestion from Dr Vacy Vlanza

Dear Catherine & Poto,

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I agree. Do you?



see

<http://gaza.scoop.ps/2015/04/nz-superannuitants-profit-from-palestinian-childrens-sufferingnz-civil-servants-profit-from-palestinian-childrens-suffering/>

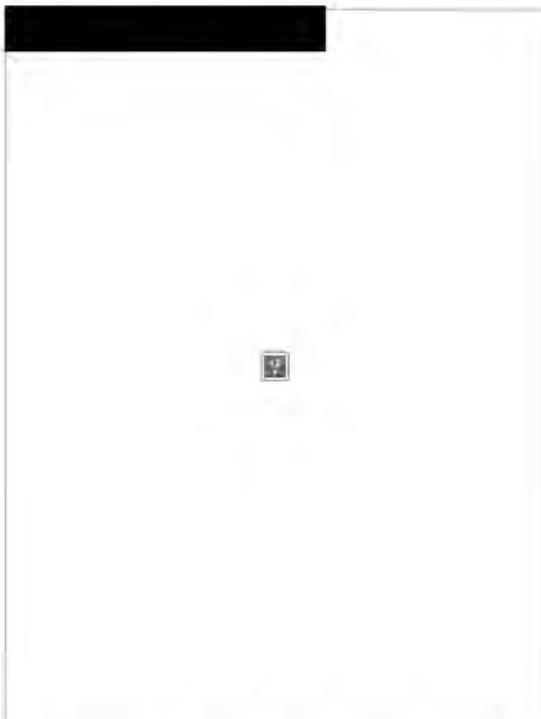
---

**From:** [REDACTED]  
**To:** Catherine Etheredge  
**Cc:** Marama.Fox@parliament.govt.nz; Julie Anne Genter, Green MP; Metiria Turei; Catherine Delahunty; Kennedy Graham  
**Subject:** Re[3]: suggestion from Dr Vacy Vlanza  
**Date:** Thursday, 6 August 2015 2:42:52 PM  
**Attachments:** image001.jpg

---

Dear Catherine,

A question then is what happened to this little Gazan boy on July 25 2014 while he and his family were asleep?



My understanding is that Israel Chemicals manufactures the white phosphorus, sells it to the US which incorporates it into missiles which are then (sold, given?) back to the IDF, ie the *Israeli Defense Force*



----- Original Message -----

**From:** "Catherine Etheredge" [REDACTED]  
**To:** [REDACTED]  
**Cc:** "Marama.Fox@parliament.govt.nz" <Marama.Fox@parliament.govt.nz>; "Julie Anne Genter, Green MP" <julianne.genter.mp@greens.org.nz>  
**Sent:** 8/6/2015 1:41:33 PM  
**Subject:** RE: RE: suggestion from Dr Vacy Vlanza

Dear [REDACTED]

Thank you for your email. We have previously investigated the claims made against Israel Chemicals. The company has been a supplier of white phosphorus to the US Defence Force for use as a smoke screening agent in smoke munitions. Israel Chemicals has confirmed it is not a supplier of white phosphorus to the Israeli government or any other Israeli entity. The US Defence Force's disclosure on this issue states the white phosphorus it purchases is for use in smoke munitions to protect US forces and is used because it produces smoke that is effective in blocking visual and weapon-tracking systems. We have no evidence

that the white phosphorus supplied by Israel Chemicals was used by the US Defence Force for anything other than the intended purpose of legitimate and non-lethal use. Further details of our position on this matter are set out on our website. See <https://www.nzsuperfund.co.nz/news-media/nz-superfund-investment-israel-chemicals>.

For more information on our position on Israel see <https://www.nzsuperfund.co.nz/news-media/nz-superfund-statement-israel-palestine>.

Best regards  
Catherine Etheredge

**Catherine Etheredge**  
Head of Communications

DDI:  
Mobile:  
Email:



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Office: +64 9 300 6980 | Fax: +64 9 300 6981 | Web: [www.nzsuperfund.co.nz](http://www.nzsuperfund.co.nz)



Please consider the environment before printing this e-mail.

---

**From:** [Redacted]  
**Sent:** Wednesday, 5 August 2015 8:44 a.m.  
**To:** Catherine Etheredge [Redacted]  
**Cc:** [Marama.Fox@parliament.govt.nz](mailto:Marama.Fox@parliament.govt.nz); Julie Anne Genter, Green MP  
<[julianne.genter.mp@greens.org.nz](mailto:julianne.genter.mp@greens.org.nz)>  
**Subject:** Fw: RE: suggestion from Dr Vacy Vlanza

-----Original Message-----

**From:** [Redacted]  
**Sent:** Tuesday, August 04, 2015 09:32 PM New Zealand Standard Time  
**To:** Catherine Delahunty; Poto Williams  
**Cc:** Janfrie Wakim; Roger Fowler; Billy Hania  
**Subject:** suggestion from Dr Vacy Vlanza

Dear Catherine & Poto,

Dr Vacy Vlanza is the one who has exposed the shameful profiteering by NZ Superfund from Israel's criminal use of white phosphorus manufactured by Israel Chemicals. She exposed the excruciating pain inflicted on a 3 year boy, Hamza.

She goes on to remark, "NZSF should at the very least , be paying for this child to have burns treatment in Italy - or Aotearoa NZ for that matter. "

I agree. Do you?



see

<http://gaza.scoop.ps/2015/04/nz-superannuitants-profit-from-palestinian-childrens-sufferingnz-civil-servants-profit-from-palestinian-childrens-suffering/>

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**From:** [REDACTED]  
**To:** [REDACTED]  
**Cc:** Catherine Etheredge  
**Subject:** Re: Response from Associate Minister of Foreign Affairs  
**Date:** Wednesday, 16 September 2015 3:45:14 PM

---

What a shameful reply!

White phosphorus burns and continues to burn on skin contact. It's use on civilians is a hideous cruel war crime. For NZ Superfund to continue investing in Israel Chemicals shows a total lack of morality. The use by Israel of white phosphorus, on Gaza, has been exposed by Australian Dr Vacy Vlanza. see <http://www.globalresearch.ca/new-zealand-and-the-production-of-white-phosphorous-bombs-used-against-children-in-gaza/5447847>



----- Original Message -----

**From:** [REDACTED]@parliament.govt.nz>  
**To:** [REDACTED]  
**Sent:** 9/16/2015 9:12:03 AM  
**Subject:** Response from Associate Minister of Foreign Affairs

Dear [REDACTED]

Please see attached a response from the Minister of State Owned Enterprises, Hon Todd McClay

[REDACTED] | Private Secretary | Office of Hon Todd McClay  
MP for Rotorua | Minister of Revenue | Minister for State Owned Enterprises  
Associate Minister of Foreign Affairs | Associate Minister of Trade

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---

**From:** [REDACTED]  
**To:** Catherine Etheredge  
**Cc:** Marama.Fox@parliament.govt.nz; Julie Anne Genter, Green MP; Vacy Vlazna; David Shearer; Phil.Goff@parliament.govt.nz; Kennedy Graham  
**Subject:** Ref[3]: suggestion from Dr Vacy Vlanza  
**Date:** Monday, 28 September 2015 9:56:43 AM  
**Attachments:** Hamza Mus'ab Almadani.jpg  
image001.jpg

---

Dear Catherine,

The story exposed by Dr Vacy Vlazna, is that Israel chemicals exports white phosphorus to the US where they are incorporated into missiles that are sent (given or bought, I don't know) *back to Israel for use against Gaza*. In July 2014 when this little boy, Hamza Almadani & his family were asleep, Israel rained white phosphorus on their town. I don't understand the refusal of NZ Superfund or of our MPs to show any concern. It sickens me that NZ Superfund is profiteering from white phosphorus being used on civilian populations.



----- Original Message -----  
**From:** "Catherine Etheredge" [REDACTED]  
**To:** [REDACTED]  
**Cc:** "Marama.Fox@parliament.govt.nz" <Marama.Fox@parliament.govt.nz>; "Julie Anne Genter, Green MP" <julianne.genter.mp@greens.org.nz>  
**Sent:** 8/6/2015 1:41:33 PM  
**Subject:** RE: RE: suggestion from Dr Vacy Vlanza

Dear [REDACTED]

Thank you for your email. We have previously investigated the claims made against Israel Chemicals. The company has been a supplier of white phosphorus to the US Defence Force for use as a smoke screening agent in smoke munitions. Israel Chemicals has confirmed it is not a supplier of white phosphorus to the Israeli government or any other Israeli entity. The US Defence Force's disclosure on this issue states the white phosphorus it purchases is for use in smoke munitions to protect US forces and is used because it produces smoke that is effective in blocking visual and weapon-tracking systems. We have no evidence that the white phosphorus supplied by Israel Chemicals was used by the US Defence Force for anything other than the intended purpose of legitimate and non-lethal use. Further details of our position on this matter are set out on our website. See <https://www.nzsuperfund.co.nz/news-media/nz-superfund-investment-israel-chemicals>

For more information on our position on Israel see <https://www.nzsuperfund.co.nz/news-media/nz-super-fund-statement-israelpalestine>.

Best regards  
Catherine Etheredge

**Catherine Etheredge**  
Head of Communications

DDI: [REDACTED]  
Mobile: [REDACTED]  
Email: [REDACTED]



Please consider the environment before printing this e-mail.

---

**From:** [REDACTED]  
**Sent:** Wednesday, 5 August 2015 8:44 a.m.  
**To:** Catherine Etheredge [REDACTED]  
**Cc:** [Marama.Fox@parliament.govt.nz](mailto:Marama.Fox@parliament.govt.nz); Julie Anne Genter, Green MP  
<[julianne.genter.mp@greens.org.nz](mailto:julianne.genter.mp@greens.org.nz)>  
**Subject:** Fw: RE: suggestion from Dr Vacy Vlanza

-----Original Message-----

**From:** [REDACTED]  
**Sent:** Tuesday, August 04, 2015 09:32 PM New Zealand Standard Time  
**To:** Catherine Delahunty; Poto Williams  
**Cc:** [REDACTED]  
**Subject:** suggestion from Dr Vacy Vlanza

Dear Catherine & Poto,

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She goes on to remark, "NZSF should at the very least , be paying for this child to have burns treatment in Italy - or Aotearoa NZ for that matter. "

I agree. Do you?



see

<http://gaza.scoop.ps/2015/04/nz-superannuitants-profit-from-palestinian-childrens-sufferingnz-civil-servants-profit-from-palestinian-childrens-suffering/>

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**From:** Isabelle Brunton  
**To:** [REDACTED]  
**Subject:** RE: re NZ Superfund and a serious ethical concern Attn: Matt Whineray CEO  
**Date:** Thursday, 7 March 2019 2:06:00 PM

---

Good afternoon [REDACTED]

Thank you for your email drawing our attention to the situation.

We have discussed this internally, and have resolved to carry out additional research immediately to look into these allegations.

For your information, we hold Teva Pharmaceuticals, but we do not hold Taro Pharmaceuticals.

I will be in touch again shortly with a full letter to advise you of the outcome of our research.

Kind regards,  
Isabelle

**From:** [REDACTED]  
**Sent:** Friday, 22 February 2019 5:01 PM  
**To:** Enquiries <[E2@nzsuperfund.co.nz](mailto:E2@nzsuperfund.co.nz)>  
**Cc:** Rt. Hon Jacinda Ardern <[Jacinda.Ardern@parliament.govt.nz](mailto:Jacinda.Ardern@parliament.govt.nz)>;  
[Winston.Peters@parliament.govt.nz](mailto:Winston.Peters@parliament.govt.nz); James Shaw <[James.Shaw@parliament.govt.nz](mailto:James.Shaw@parliament.govt.nz)>;  
[Grant.Robertson@parliament.govt.nz](mailto:Grant.Robertson@parliament.govt.nz); [David.Clark@parliament.govt.nz](mailto:David.Clark@parliament.govt.nz); [editor@scoop.co.nz](mailto:editor@scoop.co.nz)  
**Subject:** re NZ Superfund and a serious ethical concern Attn: Matt Whineray CEO

**Alert:** External email.

[REDACTED]

22 Feb 2019

NZ Superfund CEO

Dear Mr Whineray,

RE: [Israeli occupation authorities issues permit to large pharmaceutical firms to carry out tests on Palestinian and Arab prisoners](#)

<https://www.palestinechronicle.com/israeli-pharmaceutical-firms-test-medicines-on-palestinian-prisoners/>

I am deeply disturbed by a Palestine Chronicle exposé that Israeli pharmaceutical companies are using Palestinian prisoners as experimental guinea pigs. A shocking story. Would you **please** inquire and make assurances that these Israeli companies in

which NZ Superfund invests:

Taro Pharmaceutical Industries  
and Teva Pharmaceutical Industries

are not involved in these gruesome experiments.

I expect a reply from you post haste

Sincerely,

A solid black rectangular redaction box covering the signature area.

**From:** Catherine Etheredge  
**To:** [REDACTED]  
**Subject:** RE: questions please  
**Date:** Monday, 10 August 2020 2:06:41 PM  
**Attachments:** image001.jpg  
image002.png  
image003.png

---

Hi [REDACTED] hope you are well.

Yes, the NZ Super Fund is invested in these companies. This information is publicly available on our website at [https://www.nzsuperfund.nz/assets/documents-sys/Portfolio\\_Disclosures\\_2019\\_-\\_For\\_Publication\\_.xlsx](https://www.nzsuperfund.nz/assets/documents-sys/Portfolio_Disclosures_2019_-_For_Publication_.xlsx) (this spreadsheet is housed in the Publications/Portfolio Disclosures section of the website).

Click on the 'full equity listing' tab and search for L3Harris Technologies Inc and G4S PLC.

If you have any difficulties please feel free to call me and I will talk you through how to use the spreadsheet. Do feel free to get in touch if you have any more questions. FYI We will be updating the list of equity listings to 30 June, 2020 later this year, following the completion of our annual audit process.

Kind regards

Catherine Etheredge

**Catherine Etheredge**

Head of Communications

DDI: [REDACTED]  
Mobile: [REDACTED]  
Email: [REDACTED]

PO Box 106 607, Auckland 1143, New Zealand  
Level 12, 21 Queen Street, Auckland, New Zealand  
Office: +64 9 300 6980 | Fax: +64 9 300 6981 | Web: [www.nzsuperfund.nz](http://www.nzsuperfund.nz)

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---

**From:** [REDACTED]  
**Sent:** Friday, 7 August 2020 2:06 PM  
**To:** Enquiries <E2@nzsuperfund.co.nz>  
**Subject:** questions please

**Alert: External Email. If unknown sender or email address do not click links/attachments and never give out your username or password.**

Could you let me know please, if the Superfund invest in:

- 1) L-3 Communications under this name or in a changed name  
a) L3 Technologies or L3Harris Technologies
- 2) G4S or after being sold to FIMI, now G1

Thank you,

[REDACTED]

**From:** [REDACTED]  
**To:** Catherine Etheredge  
**Subject:** Re: Superfund question please  
**Date:** Friday, 11 December 2020 6:27:04 PM

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**Alert: External Email. If unknown sender or email address do not click links/attachments and never give out your username or password.**

Thank you so much. I really appreciate being told. fyi the Israeli snipers use Sturm, Ruger & Co, Ruger Precision Rifles .  
They've just shot and killed another West Bank Palestinian boy

Warm regards,  
[REDACTED]

ps It's reassuring to know that responsible investment is taken seriously.

On Fri, Dec 11, 2020 at 2:33 PM Catherine Etheredge [REDACTED] wrote:

Hi [REDACTED] no, Sturm, Ruger & Co is excluded on responsible investment grounds from the NZ Super Fund.

You can find a list of the companies that are excluded from the Fund on our website at:  
<https://www.nzsuperfund.nz/how-we-invest/responsible-investment/exclusions/>

Details of what the Fund is invested in can be found here:  
<https://www.nzsuperfund.nz/publications/annual-equity-listings/>

Kind regards

Catherine

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**From:** [REDACTED]  
**Sent:** Friday, 11 December 2020 1:48 PM  
**To:** Catherine Etheredge [REDACTED]  
**Subject:** Superfund question please

**Alert: External Email. If unknown sender or email address do not click links/attachments and never give out your username or password.**

Dear Catherine Etheredge.

A question please.

Does the NZ Superfund still invest in the US corporation Sturm, Ruger & Co?

Thank you,



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**From:** Catherine Etheredge  
**To:** [REDACTED]  
**Subject:** RE: question please  
**Date:** Wednesday, 7 April 2021 9:31:08 AM

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Hi [REDACTED], Raytheon is a company that has been in and out of the portfolio in the past and it is one we have been questioned on a bit lately. At one point it was excluded under our cluster munitions exclusion category. In 2013 it re-entered the portfolio after we received independent confirmation that it was no longer involved in the manufacture of cluster munitions. Under our Responsible Investment Framework, the boundaries we have set for excluding companies with involvement in the weapons industry are influenced by international treaties and NZ law, and are focused on cluster munitions, nuclear explosive devices and anti-personnel mines. The Framework does not stop the Fund investing in companies that supply various militaries with legal weaponry. We are currently undertaking a refresh of the Responsible Investment Framework and this workstream will consider our approach to exclusions.

Kind regards  
Catherine

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**From:** [REDACTED]  
**Sent:** Tuesday, 6 April 2021 8:39 PM  
**To:** Catherine Etheredge [REDACTED]  
**Subject:** question please

**Alert: External Email. If unknown sender or email address do not click links/attachments and never give out your username or password.**

Dear Catherine,

Question please. Does NZ Superfund still invest in Raytheon?

I am asking because of objections to Raytheon from [space4peace.org](http://space4peace.org)

(see <http://space4peace.org/latest-video/> )

Kind regards,

[REDACTED]