

**From:** [REDACTED] [Privacy 9\(2\)\(a\)](#)

**Sent on:** Wednesday, March 31, 2021 9:21:14 AM

**To:** Enquiries <E2@nzsuperfund.co.nz>

**Subject:** Divesting funds from Israeli banks.

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

Dear Board members of the NZ Superannuation Fund -

We wish to strongly disagree with your recent decision to divest invested funds from Israeli banks, as you may have been pressured by the BDS organisation (Boycott, Divest & Sanction).

That body is recognised as biased and anti-Semitic (thus it has been banned or criticised by the UK, Canada, USA and Germany). BDS seeks to replace a 2-state Israel/Palestine solution with a purely Palestinian nation, by dissolving Israel.

Israel and the Palestinian Authority both agreed to reach a final outcome for their disputed territories by negotiation, which has yet to be realised. So we regard your prejudice against Israeli banks as unfairly premature.

Please therefore reverse your decision as soon as possible.

Yours sincerely,

[REDACTED] [Privacy 9\(2\)\(a\)](#)

(concerned NZ citizens and superannuitants)

# FLAXMERE CHRISTIAN FELLOWSHIP



Bible based — Christ centred — Holy Spirit orientated

NEW ZEALAND.

Privacy 9(2)(a)

31 March 2021

Catherine Savage  
Guardians Board member (Chair)  
NZ Super Fund  
PO Box 106 607  
Auckland 1143



Dear Madam Chair,

On 6 March I sent an email to you which has not yet been answered. To remind you I wrote:

I want to protest the decision made by you regarding divesting funds from Israeli Banks. **This is anti-Semitic!**

It is unfair that the NZ Super Fund should prejudge disputed territory as final status belonging to the Palestinians, when signed agreements by both parties have stated that final status will only be arrived at through direct negotiations—something the Palestinian Authority has been deliberately avoiding for some time now.

Your decision was coerced (I believe) by an organisation which has been banned by states such as Germany for being anti-Semitic? The BDS—Boycotts, Divestments and Sanctions—organisation's modus operandi has also been harshly criticised and/or banned by the USA, Canada, the United Kingdom, and others because of its biased anti-Semitic nature. The purpose of BDS is not a two-state solution, but the elimination of the Jewish State—**"from the River to the Sea Palestine will be free!"** I know that first-hand, and so does the Palestinian Solidarity Network.

I think this is a wrong decision but one that can be rectified. I hope you will realise you have been duped and coerced into politics. However, I believe the board still has the power to make amends. I sympathise with the board for having the complexities of a controversial political campaign thrust upon it. Please reconsider your decision.

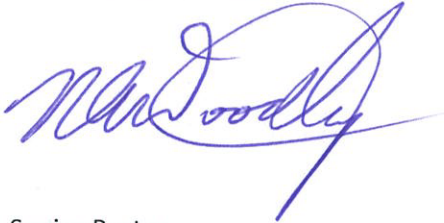
Since writing almost a month ago I am still aggrieved that the Guardians of the NZ Super Fund have been mis-informed by those who have a strong bias against the State of Israel. I note in reading your document **ISRAELI BANKS AND CONSTRUCTION OF SETTLEMENTS IN THE OCCUPIED PALESTINIAN TERRITORIES** (14 January 2021), that a lot of weight is placed on UN resolutions. The forerunner of the UN was the League of Nations. One of the obligations of the League of Nations Mandate for Palestine was to ensure that a Jewish National Home was established between the Jordan River and the Mediterranean Sea. This includes the West Bank. Respect had already been given to the Arab need for independence in Palestine when everything East of the Jordan River (77% of Palestine) was set aside for Arab independence (the Hashemite Kingdom of Jordan today). It was made clear in article 80 of the United Nations charter that such former obligations of the Mandate system, authorised and set in international law by the League of Nations, would still be honoured under the new UN charter.

Lawyers and experts in international Law have come out and stated that whereas the United Nations resolutions are non-binding and only recommendations, yet the agreements made by the League of Nations regarding their Mandate trusteeships were binding in international law. Therefore, I have enclosed two booklets for you to peruse at your convenience. Firstly, ***The Hague Statement of jurists on the Israel-Palestine conflict***, and secondly, an article that was printed as a full page in the NZ Herald on Saturday 28 January 2017 in response to the NZ sponsored UNSC Resolution 2334, ***Why the Land of Israel Belongs to Israel***.

I appreciate you are under pressure for more reasons than one. However, I would humbly ask your consideration of my communication with you because, when millions of dollars are being divested from Israeli banks on the say of one side of the conflict, I believe you are obligated to check the other side of the story. Regarding that UN resolution (UNSC Res. 2334—23 Dec.2016), I can tell you that the leader of the national party (which was the governing power at the time) said to me in a public question and answer session in 2018, "***We got it wrong on that resolution***". I have been told by other National Party MP's that this reply became the public acknowledgement and policy of the National Party on that resolution from that point on.

Please do consider what I am bringing to you.

Sincerely with thanks,



Senior Pastor  
Flaxmere Christian Fellowship



**Pastor Nigel Woodley Ph.D.**  
*For the Protection of Zion I Speak up!*

EMAIL: [REDACTED] Privacy 9(2)(a)  
WEB : [www.fortheProtectionofzion.com](http://www.fortheProtectionofzion.com)

CHURCH:  
[www.flaxmerechristianfellowship.com](http://www.flaxmerechristianfellowship.com)

NZ Chairman Ebenezer:  
<https://www.operation-exodus.org>

Released under the OIA

From: [REDACTED] Privacy 9(2)(a)

Sent on: Tuesday, April 6, 2021 9:14:35 PM

To: Enquiries <E2@nzsuperfund.co.nz>

Subject: Absolute scumbags.

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

You "people", I use quotations because you barely bloody meet even the loosest definition of what it is to be a person.

You absolutely unbelievably inhuman scumbags.

Hide yourselves. Be afraid. You should feel the fear. You have blood on your hands and somehow those of us who call you for it are the criminal?

You are the evil of this world, you are the rapist, the murderer, the genocider, you are actively involved in the genocide of one of the most oppressed ethnic groups on the planet and yet have the gall to claim superfund is "satisfied it invests ethically." In what universe is investing in arms and weapons manufacturing contracts even remotely ethical.

You deserve all of the pain that you have inflicted back unto yourselves 10,000 fold, you will receive it in this life and the next.

No forgiveness for you murderer, rapist, genocider. Go ahead, send this to the authorities, of course you will, a faceless organisation like you always behaves in such contemptuous cowardly ways while you with the other hand involve in literal genocide.

THIS IS NOT A THREAT, DONT PRETEND YOU TOOK IT AS ONE, DONT TELL LIES, YOU ARE EVIL, YOU WILL BE HELD ACCOUNTABLE EITHER BY OUR GOVERNMENT OR OUR POPULACE BUT YOU WILL BE HELD BY THE SCRUFF OF YOUR COWARDLY NECKS.

You have no balls, I could singlehandedly destroy you all. Fuck you. Scum. No mercy. No forgiveness.

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

From: [REDACTED] Privacy 9(2)(a)

Sent: Thursday, 15 April 2021 10:56 AM

To: Catherine Etheredge <[REDACTED]>

Subject: Please reconsider the bias decision below

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

Catherine Etheredge  
Head of Communications

Dear Madam

I want to protest the decision made by the Board regarding divesting funds from Israeli Banks. This is anti-Semitic!

It is unfair that the NZ Super Fund should prejudge disputed territory as final status belonging to the Palestinians, when signed agreements by both parties have stated that final status will only be arrived at through direct negotiations—something the Palestinian Authority has been deliberately avoiding for some time now.

This decision was coerced by an organisation which has been banned by states such as Germany for being anti-Semitic? The BDS—Boycotts, Divestments and Sanctions—organisation's modus operandi has also been harshly criticised and/or banned by the USA, Canada, the United Kingdom and others because of its biased anti-Semitic nature. The purpose of BDS is not a two-state solution, but the elimination of the Jewish State—"from the River to the Sea Palestine will be free!" I know that first-hand, and so does the Palestinian Solidarity Network.

I think this is a wrong decision but one that can be rectified. I hope you will point out that the Board has been duped and coerced into politics. However, I believe the board still has the power to make amends. I sympathise with the board for having the complexities of a controversial political campaign thrust upon it. Please bring your influence to reverse their decision.

Yours sincerely,

[REDACTED]  
Privacy 9(2)(a)

Sent from my iPad

From: [REDACTED] [Privacy 9\(2\)\(a\)](#)

Sent: Thursday, 15 April 2021 12:23 PM

To: Catherine Etheredge <[REDACTED]>

Cc: Enquiries <E2@nzsuperfund.co.nz>

Subject: INVESTMENTS IN ISRAEL

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

Dear Madam

I originally sent an email to the Government regarding this and was given your contact details.

I understand that around 2 March 2021 the New Zealand Superannuation Fund announced that, based on information provided by the UN and BDS organizations, it has divested its holdings from five Israeli banks which have helped finance the construction of Israeli homes on it's own land - Judea and Samaria.

This is disgraceful! Why is the New Zealand Superannuation Fund aligning itself with such anti-semetic organisations as the UN and BDS who both want to see the destruction of Israel?

Kind regards

[REDACTED]  
[Privacy 9\(2\)\(a\)](#)

Released under the OIA

**From:** [Redacted]  
**Sent:** Privacy 9(2)(a) Friday, 16 April 2021 9:16 am  
**To:** [Redacted]  
**Subject:** FW: Confirm receipt  
**Attachments:** 08042021122112-0001.pdf

**Categories:** In eDOCS Sent for filing

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

Dear Catherine,

I am sure you will be aware of the attached, but just in case you are not I am letting you know as I was directed by the Hon Grant Robertson.

Cheers,

Nigel



**Pastor Nigel Woodley Ph.D.**  
*For the Protection of Zion I Speak up!*

**EMAIL:** [Redacted] Privacy 9(2)(a)  
**WEB :** [www.fortheProtectionofzion.com](http://www.fortheProtectionofzion.com)

**CHURCH:**  
[www.flaxmerechristianfellowship.com](http://www.flaxmerechristianfellowship.com)

**NZ Chalman Ebenezer:**  
<https://www.operation-exodus.org>

---

**From:** [Redacted] Privacy 9(2)(a)  
**Sent:** Thursday, 8 April 2021 12:27 PM  
**To:** [Redacted]  
**Subject:** Confirm receipt

Good afternoon Nigel

Confirming receipt of your letter and information to the Board members of NZ Super Fund received via post yesterday. We will endeavour to respond at the earliest opportunity.

Thank-you

[Redacted] Privacy 9(2)(a)

**Executive Assistant to the CEO and Board**

#### CONFIDENTIALITY NOTICE

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# FLAXMERE CHRISTIAN FELLOWSHIP



Bible based — Christ centred — Holy Spirit orientated

NEW ZEALAND.

Privacy 9(2)(a)

31 March 2021

Catherine Savage  
Guardians Board member (Chair)  
NZ Super Fund  
PO Box 106 607  
Auckland 1143



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I think this is a wrong decision but one that can be rectified. I hope you will realise you have been duped and coerced into politics. However, I believe the board still has the power to make amends. I sympathise with the board for having the complexities of a controversial political campaign thrust upon it. Please reconsider your decision.

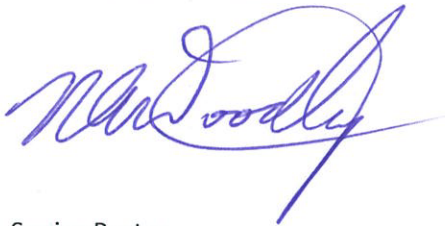
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I appreciate you are under pressure for more reasons than one. However, I would humbly ask your consideration of my communication with you because, when millions of dollars are being divested from Israeli banks on the say of one side of the conflict, I believe you are obligated to check the other side of the story. Regarding that UN resolution (UNSC Res. 2334—23 Dec.2016), I can tell you that the leader of the national party (which was the governing power at the time) said to me in a public question and answer session in 2018, **"We got it wrong on that resolution"**. I have been told by other National Party MP's that this reply became the public acknowledgement and policy of the National Party on that resolution from that point on.

Please do consider what I am bringing to you.

Sincerely with thanks,



Senior Pastor  
Flaxmere Christian Fellowship



**Pastor Nigel Woodley Ph.D.**  
*For the Protection of Zion I Speak up!*

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NZ Chairman Ebenezer:  
<https://www.operation-exodus.org>

Released under the OIA

19 April 2021

Dr David Cumin  
Israel Institute of NZ

By email: [REDACTED] [Privacy 9\(2\)\(a\)](#)

Dear Dr Cumin,

### **Bank Exclusions**

Thank you for your email of 3 March 2021 and your letter of 24 March 2021 to our former Chair Catherine Savage about the Guardians of NZ Superannuation's ("Guardians") decision to exclude First International Bank of Israel; Israel Discount Bank; Bank Hapoalim; Bank Leumi and Bank Mizrahi-Tefahot from the NZ Super Fund's investment portfolio. Our current Chair Catherine Drayton has asked me to respond to you on her behalf.

By way of background, the Guardians was specifically established as an autonomous Crown entity to manage the NZ Super Fund in order to ensure that investment decisions were not subject to political interference. We manage the NZ Super Fund on a prudent, commercial basis in line with a statutory investment mandate.

Exclusion decisions such as this are not made lightly. The reasons for this particular decision, which was made under our [Responsible Investment Framework](#), are set out in detail in the Investment Committee [paper](#). The decision was made using our professional judgement and expertise in responsible investment, and based on the information available to us at the time.

We reject any notion of racial or identity bias in our decisions, which are made under this structured and transparent framework. The NZ Super Fund's investment portfolio continues to hold both Israeli sovereign bonds and around 75 other listed Israeli companies, worth in total more than NZ\$40 million.

#### *Legitimacy of UN resolutions and standards and our reliance on these in our decision-making process*

In considering individual company exclusions our focus is on corporate practices and how companies conduct business responsibly in the countries in which they operate. Our use of the UN Global Compact as a benchmark for corporate behaviour is normal practice for institutional investors worldwide. This approach was recognised as appropriate by the High Court in the recent judicial review [judgment](#) in the Guardians' favour (para 28).

We have taken into account a number of sources of information, including the UN resolutions you refer to. In our judgement, the long history and number of UN resolutions (both General Assembly and Security Council) on this matter is relevant. In making our decision, we also considered a number of third party and NGO reports and information, including the stated position of the New Zealand Government.

In your email of 3 March you state that New Zealand “co-sponsored [UNSC 2344] and then admitted ‘we got it wrong.’” The quote you refer to is by the then-leader of the Opposition – it was not, therefore, a change in the position of the New Zealand Government.

You are correct that the Guardians has not, to date, excluded banks from other parts of the world from the NZ Super Fund on ethical grounds. We have, however, excluded a number of non-bank companies from territories other than Israel, based on an assessment of their corporate behaviour against the UN Global Compact. For the sake of clarity, the domicile of a company is not the key issue in this particular decision; we are focused on the activities of the companies as opposed to where they are based.

In your letter of 24 March you assumed that no formal instructions had yet been given to our third party investment managers to divest the stocks. Please note that this is not the case: the stocks were sold before we announced the exclusion decision publicly on 1 March. This approach is normal commercial practice when transacting in listed companies given the potential price sensitivity of an investor signalling its intentions. For the sake of clarity, the relevant stocks were managed by our investment managers pursuant to (i) investment mandates created to track indices we specify or (ii) automated quantitative models. In both cases, our investment managers apply company exclusions that we specify.

Thank you for the offer to meet, which we will respectfully decline. As previously indicated, however, we will review our position on the exclusion of the banks should relevant new information about their activities in financing the settlements in the Occupied Palestinian Territories become available to us.

We remain confident that our decision on this matter is consistent in all respects with the New Zealand Superannuation and Retirement Income Act.

We are working through your outstanding OIA requests, including your letter of 12 April 2021, and will respond to these separately in due course. It would be helpful if you could supply a contact phone number through which we could reach you to discuss these. Please send this to [enquiries@nzsuperfund.co.nz](mailto:enquiries@nzsuperfund.co.nz).

Yours sincerely

Matt Whineray

Chief Executive Officer

**Robyn Keriazes**

---

**From:** [REDACTED]  
**Sent:** Monday, 19 April 2021 4:47 pm Privacy 9(2)(a)  
**To:** [REDACTED]  
**Subject:** RE: Letter to Board from Nigel Woodley re. Israeli divestment  
**Attachments:** Letter to N.Woodley, Flaxmere Christian Fellowship re. Israeli bank exclusion, NZSF 19 April 2021.pdf

**Categories:** In eDOCS Sent for filing

Good afternoon Paster Woodley,

Please find **attached** letter from Matt Whineray, CEO, NZ Super Fund.

Thankyou  
[REDACTED] Privacy 9(2)(a)

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**From:** [REDACTED]  
**Sent:** Monday, 12 April 2021 9:41 am Privacy 9(2)(a)  
**To:** [REDACTED]  
**Subject:** RE: Confirm receipt

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

Thank you

---

**From:** [REDACTED]  
**Sent:** Thursday, 8 April 2021 12:27 PM Privacy 9(2)(a)  
**To:** [REDACTED]  
**Subject:** Confirm receipt

Good afternoon Nigel

Confirming receipt of your letter and information to the Board members of NZ Super Fund received via post yesterday. We will endeavour to respond at the earliest opportunity.

Thank-you  
[REDACTED] Privacy 9(2)(a)

**Executive Assistant to the CEO and Board**

[REDACTED]

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Released under the OIA

19 April 2021

[REDACTED]  
President

Privacy 9(2)(a)

New Zealand Jewish Council Inc.

By email: [REDACTED]

Dear [REDACTED]

### **Bank Exclusions**

Thank you for your letter of 18 March 2021 to our Board Members about the Guardians of NZ Superannuation's ("**Guardians**") decision to exclude First International Bank of Israel; Israel Discount Bank; Bank Hapoalim; Bank Leumi and Bank Mizrahi-Tefahot from the NZ Super Fund's investment portfolio. Our Chair Catherine Drayton has asked me to respond to you on the Board's behalf.

By way of background, the Guardians was specifically established as an autonomous Crown entity to manage the NZ Super Fund in order to ensure that investment decisions were not subject to political interference. We manage the NZ Super Fund on a prudent, commercial basis in line with a statutory investment mandate.

We take responsible investment very seriously and were one of the 27 founding signatories of the UN Principles for Responsible Investment. We are recognised for having leading Responsible Investment practices.

Exclusion decisions such as this are not made lightly. The reasons for this particular decision, which was made under our [Responsible Investment Framework](#), are set out in detail in the Investment Committee [paper](#). The decision was made utilising our professional judgement and expertise in responsible investment and based on the information available to us at the time.

We reject any notion of racial or identity bias in our decisions, which are made under this structured and transparent framework. Our decision to exclude the banks is not connected in any way with the Boycott, Divestment, Sanctions (BDS) movement. I note that the NZ Super Fund's investment portfolio continues to hold both Israeli sovereign

bonds and around 75 other listed Israeli companies, worth in total more than NZ\$40 million.

In considering company exclusions our focus is on corporate practices and how companies conduct business responsibly in the countries in which they operate.

The Guardians has not, to date, excluded banks from other parts of the world from the NZ SuperFund on ethical grounds. We have, however, excluded a number of non-bank companies from territories other than Israel, based on an assessment of their corporate behaviour against the UN Global Compact. For the sake of clarity, the domicile of a company is not the key issue in this particular decision; we are focused on the activities of the companies as opposed to where they are based.

Exclusion is a last resort that we may choose to undertake if we believe engagement (our usual preference) will be ineffective. In this case, we note that the Israeli banks have continued their involvement in the settlements in the face of international criticism over a long period and have reported that they believe their activity is legal. To date, none of the banks have responded to our letters to them advising them of our decision.

In terms of the questions you raise regarding prioritisation relative to other human rights issues around the world, we prioritised the activities of the five Israeli banks for review last year after new information came to our attention about the escalation of the settlement activity, together with increased international concern over annexation. The integral role of the Israeli banks in the construction of new settlements was also relevant, as was the long history and number of UN resolutions on this matter.

We remain confident that our decision on this matter is consistent in all respects with the New Zealand Superannuation and Retirement Income Act.

Yours sincerely

Matt Whineray

Chief Executive Officer

19 April 2021

Pastor Nigel Woodley PhD

Flaxmere Christian Fellowship

By email:

Privacy 9(2)(a)

Dear Pastor Woodley,

### **Bank Exclusions**

Thank you for your email of 6 March and letter of 31 March 2021 (the latter received on 7 April 2021) to our Board Members about the Guardians of NZ Superannuation's ("**Guardians**") decision to exclude First International Bank of Israel; Israel Discount Bank; Bank Hapoalim; Bank Leumi and Bank Mizrahi-Tefahot from the NZ Super Fund's investment portfolio. Our Chair Catherine Drayton has asked me to respond to you on the Board's behalf.

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*Legitimacy of UN resolutions and standards and our reliance on these in our decision-making process*

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We have taken into account a number of sources of information, including the UN resolutions you refer to. In our judgement, the long history and number of UN resolutions on this matter is relevant. In making our decision, we also considered a number of third party and NGO reports and information, including the stated position of the New Zealand Government:

“New Zealand is a long-standing supporter of Israel’s right to live in peace and security. However, successive New Zealand governments have also been clear that Israeli settlements are in violation of international law and have negative implications for the peace process.”<sup>1</sup>

We remain confident that our decision on this matter is consistent in all respects with the New Zealand Superannuation and Retirement Income Act.

Yours sincerely

Matt Whineray

Chief Executive Officer

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<sup>1</sup> June 2020: <https://www.beehive.govt.nz/release/new-zealand-expresses-concerns-over-proposed-israeli-annexation-plans>

**From:** [REDACTED] Privacy 9(2)(a)  
**To:** [REDACTED]  
**Subject:** Divesting of Israeli banks  
**Date:** Friday, 23 April 2021 11:09:49 am

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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.**

April 22, 2021

Catherine Etheredge  
Head of Communications  
New Zealand Superfund

Dear Miss Etheredge,

Please permit me to share an issue with you that has a direct bearing on the Superfund's decision to refrain from investing in Israeli banks because they do business in areas claimed by the Palestinian Arabs. Forgive my long windiness.

There has been an energetic effort to define anti-Semitism so that people, institutions and media can distinguish what it is and act accordingly. Part of the revised definition is the inclusion of a section that states that while criticism of Israel is not anti-Semitic, indeed it is no more or less than criticism of any other country, obsessive criticism not leveled at any other country is anti-Semitism.

Naturally, those disposed to hate Israel and everything it stands for oppose the definition, while many others see the logic in it and have accepted it, so for example, many American states and universities have adopted the new definition and use it to define hate crimes and expression.

How does this relate to the New Zealand Superfund? Well if you haven't discontinued investing in banks and companies in China, Turkey, Russia, Saudi Arabia, Venezuela, Myanmar and Iran... I'll stop there, but there are dozens more countries that that I could have listed that commit human rights outrages far exceeding anything carried out by Israel, then with respect, the Superfund is anti-Semitic.

I would be honored if you would share with me the names of any other countries whose banks have been placed on your do not invest list. Then we can tell how close the New Zealand Superfund has come to adopting anti-Semitism as official policy.

As for you being guided by the United Nations Principles for Responsible Investment, I'd think twice about seeking guidance from the UN that just announced that Iran would be the head of the Agency supporting women's rights, the UN Commission on Status of Women, that is, unless you yearn for New Zealand's women to be forced into Burkas.

Sincerely yours,



Privacy 9(2)(a)

Released under the OIA

## Robyn Keriazes

---

**From:** Catherine Etheredge <[REDACTED]>  
**Sent:** Friday, 23 April 2021 9:19 am  
**To:** [REDACTED]  
**Subject:** RE: Decision re Withdrawal  
**Categories:** Privacy 9(2)(a) In eDOCS Sent for filing

Dear [REDACTED] thank you for your reply. I will pass that information on to our responsible investment team.

Kind regards  
Catherine

---

**From:** [REDACTED] Privacy 9(2)(a)  
**Sent:** Friday, 23 April 2021 9:17 AM  
**To:** Catherine Etheredge <[REDACTED]>  
**Subject:** RE: Decision re Withdrawal

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

Dear Catherine,

Thank you for your reply.

A factual error may have been overlooked in your document, but I am sure your sources can conform it for you, namely, that the EU is funding massively the kind of construction you say Palestinians are not permitted on the West Bank.

Yours sincerely,

[REDACTED] Privacy 9(2)(a)

Sent from my Galaxy

----- Original message -----  
**From:** Catherine Etheredge <[REDACTED]>  
**Date:** 23/04/21 9:01 am (GMT+12:00)  
**To:** [REDACTED]  
**Subject:** RE: Decision re Withdrawal

Privacy 9(2)(a)

Dear [REDACTED]

Thank you for contacting us; we acknowledge receipt of your email.

At the Guardians of New Zealand Superannuation, we take responsible investment very seriously and were one of the 27 founding signatories of the United Nations Principles for Responsible Investment. In line with this, we do not make exclusion decisions lightly. They are based on our [Responsible Investment Framework](#) and the information

available to us. The reasons for excluding the five banks from the NZ Super Fund are set out in the [Investment Committee paper](#) proactively released on our website.

Regards

**Catherine Etheredge**  
Head of Communications

DDI: [REDACTED]  
Mobile: [REDACTED]  
Email: [REDACTED] Privacy 9(2)(a)

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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Please consider the environment before printing this e-mail.

**From:** [REDACTED] Privacy 9(2)(a)  
**Sent:** Monday, 8 March 2021 4:34 pm  
**To:** Enquiries <[E2@nzsuperfund.co.nz](mailto:E2@nzsuperfund.co.nz)>  
**Subject:** Decision re Withdrawal

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

The NZ Superannuation Fund

Dear Board Members,

Your withdrawal of investments from Israeli banks was an unwise decision financially but even more so spiritually. The latter must spring from complete ignorance of the true issues at stake. I would suggest you make a study of the

reasons how your decision will adversely impact New Zealand. Remember we do not operate in a spiritual vacuum as the Bible so clearly reveals. Try Genesis 12.3 and Isaiah 54.17 to start a journey to the truth.

Yours sincerely



Privacy 9(2)(a)

Sent from my Galaxy

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**From:** [REDACTED] Privacy 9(2)(a)  
**Sent:** Friday, 23 April 2021 9:06 am  
**To:** Catherine Etheredge  
**Subject:** Re: The New Zealand Superannuation Fund's Misguided Decision to Divest From Israel

**Categories:** In eDOCS Sent for filing

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

Dear Catherine,

Thank you for your courteous and interesting response to my earlier letter below. I have carefully reviewed the document entitled "Israeli Banks and Construction of Settlements in the Occupied (sic) Paletinian (sic) (sic) Territories. After doing so, I continue to have significant concerns.

Since the document highlights several main points at its outset, I have taken the liberty of summarizing each relevant point, in quotation marks, and have written a response below each one.

"The UN General Assembly and the UN Security Council (Resolution 2234) have repeatedly condemned Israeli settlements in Occupied Palestinian Territory, which are illegal according to international law."

It is not a fact that Israeli towns and homes in these areas are illegal. In fact these towns and homes have a solid legal foundation in the San Remo Agreement of 1920, which was ratified by the League of Nations in 1922, and codified in Article 80 of the United Nations Charter. UN General Assembly Resolutions are not legally binding, and are often the biased products of an anti-Israel majority dominated by the Organization of Islamic Countries. UN Security Council Resolution 2234 was passed under Chapter VI, making it advisory with no legal force. Only Chapter VII UNSC Resolutions are considered to be legally binding. Finally here it is incorrect to refer to Judea and Samaria as "Occupied Palestinian Territories" since there is a solid legal foundation for the presence of Jewish towns and homes there, and a solid historical one as well given that Jews are indigenous to Judea and Samaria. At most one can say these areas are disputed. The fact that Palestinian Arabs demand them does not make them Palestinian Territories.

"There is international concern about Israeli annexation of these areas, and about increased permits for Israeli housing construction."

Israel has not annexed any part of Judea or Samaria. The vast majority of permits for new construction are within the footprint of towns which are already there, and therefore don't expand these towns territorially. The small territorial expansion of the rest still leaves the total land area taken up by these towns in Judea and Samaria at less than three percent of the total land area here. Is New Zealand seriously contending that Jews cannot reside on less than three percent of these areas? Why are you supporting an Apartheid-like policy of discrimination against Jews?

"A number of UN Human Rights Council reports state that Palestinian Arab rights are harmed by settlement construction."

The UN Human Rights Council is well known for its pathological anti-Israel animus, passing more anti-Israel resolutions than all of its other resolutions combined. Its many anti-Israel charges have been thoroughly refuted by real world data. For a supposedly respectable country like New Zealand to launch an anti-Jewish financial boycott on the basis of UNHRC propaganda, there must have been a significant proportion of NZ Superannuation Fund leaders who were already antisemitically inclined.

"The boycott is justified by Principles 1 and 2 of the United Nations Global Compact."

This compact enjoins business deals with actual human rights violators. Israel is not violating anyone's human rights. On the other hand, has the NZ Superannuation Fund withdrawn investments in Chinese enterprises due to the actual Chinese violations of Uighur human rights? Why is New Zealand picking on Israel without justification?

"The Israeli banks (you are boycotting) are essential to the construction (of Jewish towns and homes)."

So New Zealand believes that construction of Jewish towns and homes in the indigenous homeland of the Jewish people is to be roadblocked via financial discrimination. Hardly the sort of principled position your lofty phrases imply.

I find your boycott especially questionable when comparing Israel's record of treatment of the Palestinian Arabs with New Zealand's record of treatment of your indigenous Maori population. Israel is the first country ever to grant Palestinian Arabs any degree of political autonomy. World Health Organization statistics verify that up until 1995, when Palestinian Arabs began to be governed by the Palestinian Authority and later Hamas, numerous indices of population health far exceeded those of neighboring Arab countries, all this accomplished by Israel under its aegis.

New Zealand, on the other hand, has struggled to provide redress to its brutally oppressed Maori population despite the Treaty of Waitangi. To this day Maori suffer

from lower socioeconomic status, greater health care problems, and shorter lifespans than their non-Maori fellow Kiwis. In short, New Zealand has nothing to brag about regarding human rights, and its anti-Israel boycott rests on propaganda rather than actual facts.

Needless to say I believe your document isn't worth the paper it's printed on. As long as New Zealand continues to maintain its Superannuation Fund boycott of Israeli banks, I will not subsidize your country via tourism or purchasing your products.



Privacy 9(2)(a)

Sent from my iPad

On Apr 22, 2021, at 6:53 AM, Catherine Etheredge <[redacted]> wrote:

Dear [redacted] Privacy 9(2)(a)

Thank you for contacting us; we acknowledge receipt of your email.

At the Guardians of New Zealand Superannuation, we take responsible investment very seriously and were one of the 27 founding signatories of the United Nations Principles for Responsible Investment. In line with this, we do not make exclusion decisions lightly. They are based on our [Responsible Investment Framework](#) and the information available to us. The reasons for excluding the five banks from the NZ Super Fund are set out in the [Investment Committee paper](#) proactively released on our website.

Regards

**Catherine Etheredge**  
Head of Communications

DDI: [redacted]  
Mobile: [redacted]  
Email: [redacted] Privacy 9(2)(a)

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)

<image001.jpg>

<image002.png> <image003.png> [Subscribe](#) to NZ Super Fund news.

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

Privacy 9(2)(a)

Sent: Thursday, 4 March 2021 6:58 pm

To: Enquiries <E2@nzsuperfund.co.nz>

Subject: The New Zealand Superannuation Fund's Misguided Decision to Divest From Israel

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

To The Guardians of The New Zealand Superannuation Fund,

It was with considerable disgust that I read about your decision to withdraw investments from five Israeli banks in response to claptrap about supposed Israeli violations of International Law. Apparently you have swallowed pro Palestinian propaganda which incorrectly depicts Jewish towns and homes in Judea and Samaria as illegal.

Yet these towns and homes have a solid historical and legal justification for being there. Judea and Samaria are part of the indigenous homeland of the Jewish people. These areas were legally assigned to a reborn Jewish state by the San Remo Agreement of 1920, which was ratified by the League of Nations in 1922, reaffirmed by Article 80 of the U.N. Charter, buttressed by U.N. Security Council Resolution 242, and recognized in the Oslo Accords via the creation of Areas B and C, codifying that Israel legally retained valid claims in these territories. At most these territories can be described as "disputed", which nevertheless does not imply any illegal Israeli actions.

I urge you to reconsider and reverse this rash and unjustified participation by New Zealand in what amounts to an anti-Jewish boycott. Failing that, I would have to shelve any travel plans I might have had for visiting your country after the pandemic is over. After all, even getting a view of Milford Sound wouldn't be worth my making a financial contribution to a country harboring an antisemitic retirement fund leadership.

Privacy 9(2)(a)

Sent from my iPad

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**From:** [Redacted] on behalf of Catherine Etheredge  
**Sent:** Friday, 23 April 2021 9:01 am  
**To:** [Redacted]  
**Subject:** Privacy 9(2)(a) RE: Decision to divest from Israeli banks

**Follow Up Flag:** Flag for follow up  
**Flag Status:** Flagged

Dear [Redacted]

Thank you for contacting us; we acknowledge receipt of your email.

At the Guardians of New Zealand Superannuation, we take responsible investment very seriously and were one of the 27 founding signatories of the United Nations Principles for Responsible Investment. In line with this, we do not make exclusion decisions lightly. They are based on our [Responsible Investment Framework](#) and the information available to us. The reasons for excluding the five banks from the NZ Super Fund are set out in the [Investment Committee paper](#) proactively released on our website.

Regards

**Catherine Etheredge**  
Head of Communications

DDI: [Redacted]  
Mobile: [Redacted]  
Email: [Redacted]

Privacy 9(2)(a)

PO Box 106 607, Auckland 1143, New Zealand  
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**From:** [Redacted] Privacy 9(2)(a)  
**Sent:** Wednesday, 7 April 2021 9:26 pm  
**To:** Enquiries <E2@nzsuperfund.co.nz>  
**Subject:** Decision to divest from Israeli banks

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

Dear Super Fund,

I am concerned by your decision to single out Israel for divestment. International financial markets lawyer, Dan Harris, has suggested that the decision is a breach of legal requirements (see <https://www.uklfi.com/new-zealand-fund-decision-to-divest-from-israeli-banks-breaches-legal-requirements>).

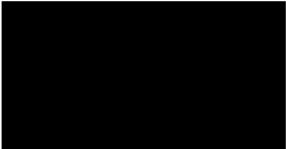
As. An Octogenarian I fully appreciate and am deeply thankful for our superannuation, however, unless this is "executed with true justice and mercy every man to his brother " by our Government we stand guilty with you.

Therefore, for our integrity as long time citizens of the nation please take time to seek God's wisdom and power to stand firmly against every form of deception that is working to bring the downfall of our nation.

I urge you to reconsider your decision.

Sincerely,

SHALOM



Privacy 9(2)(a)

Released under the OIA

7 May 2021

Israel Institute of NZ

By email: [REDACTED] [Privacy 9\(2\)\(a\)](#)

Attention: Dr Cumin,

### **Company Exclusions – Correspondence with Managers**

We have received your letter to our investment managers dated 29 April 2021.

In that letter you claim that the Guardians' decision to exclude securities in First International Bank of Israel; Israel Discount Bank; Bank Hapoalim; Bank Leumi and Bank Mizrahi-Tefahot from the NZ Super Fund's investment portfolio constituted a boycott decision.

This claim is incorrect, and we are therefore responding to you directly to record our perspective and also to correct certain other aspects of your letter that are incorrect and/or misleading. We note that we had already alerted you to many of these points in our letters of 19 April 2021 and 23 April 2021, before you contacted our managers.

In implementing any exclusion decision we follow a clear and transparent framework set out in our responsible investment framework and statement of investment standards, policies and procedures (available [here](#)). The framework describes the criteria that we consider in applying our judgement in exclusion decisions.

Our exclusion decision related to the five banks was not intended to support any boycott of Israel or Israeli entities. You invoke, in this regard, the U.S. Export Control Reform Act and the implementing regulations in Part 760 of the Export Administration Regulations. That law's stated purpose is to "oppose restrictive trade practices or boycotts imposed by any foreign country against other countries friendly to the United States" (namely, in this case, Israel.) The actions taken here are not a restrictive trade practice targeting Israel however. *That this is not a "boycott" is patently clear from the fact that we continue to hold equity interests in some 75 Israeli companies and hold bonds issued by the Israeli sovereign as noted below and as we have indicated to you in prior correspondence.*

First, the exclusions were based not on the banks' country of domicile, but rather on the basis of the banks' conduct. We concluded that there was an unacceptable risk that the banks were materially contributing to a breach of human rights standards through providing project finance for the construction of settlements within the Occupied Palestinian Territories and that these settlements contribute to human rights impacts.

In assessing the conduct of the relevant corporates, we apply the UN Global Compact as a benchmark for corporate behaviour which is normal practice for institutional investors worldwide. The exclusion decision was based upon the corporate practices and how companies conduct business responsibly in the countries in which they operate – the domicile of the companies is not a relevant factor under our framework and was not a driver of our decision. We wrote to the relevant companies on 24 February 2021 informing them of the reasons and basis for our decision relating to their company practices, and requesting that they provide any information relevant to our decision on this matter. If relevant evidence can be provided (e.g. that the relevant financing activities have ceased), the decision can be reassessed. Our openness to reassessment shows that this is a conduct driven, rather than a country of domicile based, decision. We note that we have not to date received any response to our letter.

If any of the relevant banks had been domiciled in a jurisdiction other than Israel and undertaking the same activities, then all things being equal (e.g. engagement is anticipated to be ineffective, funding from that source is integral to settlement activities) we would have approached it in the same way. Indeed our review of the conduct in question was not specifically limited to Israeli banks. As noted in our Investment Committee paper that we proactively released, the information available to us suggests that no banks from other jurisdictions are engaged in the relevant activities.

Decisions to exclude companies on the basis of problematic conduct have not been limited to Israeli companies. We have excluded a number of companies from countries other than Israel based on a range of different grounds relating to company conduct. We publish a list of exclusions on our website.

While these investment decisions were not based on country of domicile, NZ Super Fund does exclude investments in government bonds of nations subject to economic sanctions by New Zealand. That list of countries does not include Israel.

Finally, the NZ Super Fund continues to invest in Israel. The NZ Super Fund's investment portfolio contains both Israeli sovereign bonds and around 75 other listed Israeli companies, worth in total more than NZ\$40 million. As such, it is manifestly clear that we have not boycotted Israeli entities given we continue to invest in a large number of them.

In terms of your suggestion that the Guardians has critical linkage to the New Zealand Government, we note that the Guardians was specifically established as an autonomous Crown entity to manage and administer the NZ Super Fund in order to ensure that investment decisions were not subject to political interference. We manage the NZ Super Fund on a prudent, commercial basis in line with a statutory investment mandate. We act independently from the NZ Government in respect of our investment decisions, including exclusion decisions.

Your letter also states that our exclusion was “given outside the usual cycle” and publicised as a decision on ethical grounds. Please note that we can implement company exclusions at any point in time – we are not limited to any fixed cycle.

Moreover, as is our usual practice, we did not notify the investment managers of the reasons for our exclusion before issuing the exclusion instruction. As you are already aware from our prior correspondence, the exclusion was implemented before we proactively released the reasons for our decision, and there was no need to advise the managers since they act on our instruction.

We have provided a copy of this letter to the OAC and to all of our investment managers to which you have written.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Whineray".

**Matt Whineray**

Chief Executive Officer

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