



OFFICE OF THE
ARIZONA STATE TREASURER



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Arizona Treasurer Kimberly Yee Divests State Funds from Ben & Jerry's for Boycotting Israel

PHOENIX, AZ– Arizona Treasurer Kimberly Yee announced today that the state will divest all public funds from Ben & Jerry's for violating Arizona law by boycotting Israel.

Arizona law (Arizona Revised Statutes §35-393 et seq.) states that public state entities may not invest moneys with an entity that boycotts Israel. On August 3, 2021, the Arizona Treasurer's Office informed Unilever PLC that it was actively boycotting Israel due to the actions of Ben & Jerry's, a subsidiary of Unilever, announcing that it will withdraw sales from Israel. These actions would be in direct violation of Arizona statutes.

"I gave Unilever PLC, the parent company of Ben & Jerry's, an ultimatum: reverse the action of Ben & Jerry's or divest itself of Ben & Jerry's to come into compliance with Arizona law or face the consequences. They chose the latter," said Arizona Treasurer Kimberly Yee. "It does not matter how much investment Unilever PLC has in Israel, with Ben & Jerry's decision to no longer sell its product in the West Bank, the companies are in violation of the law in Arizona. Arizona will not do business with companies that are attempting to undermine Israel's economy and blatantly disregarding Arizona's law."

The State of Arizona's investments in Unilever have been reduced from \$143 million as of June 30, 2021, to \$50 million today and will be zero by September 21, 2021, after the last investment in Unilever matures.

"Israel is and will continue to be a major trade partner of Arizona. As Arizona's Chief Banking and Investment Officer, I stand with Israel, and I will not allow taxpayer dollars to go towards anti-Semitic, discriminatory efforts against Israel," said Arizona Treasurer Kimberly Yee.

The State Treasurer's office has been a longtime investor in Israel Bonds since 2013, investing more than \$30 million including Treasurer Yee's increase in the bond investments to \$15 million in current holdings.

Read Treasurer Yee's full notification letter to Unilever [here](#).

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