



OFFICE OF THE
ARIZONA STATE TREASURER



KIMBERLY YEE
TREASURER

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**Arizona Treasurer Kimberly Yee Commends Unilever for their Decision to Reverse
Ben & Jerry's Israel Boycott Following Treasurer Yee's Request**

PHOENIX, AZ – Arizona Treasurer Kimberly Yee commends Unilever PLC in their decision to reverse the Ben & Jerry's boycott of Israel. On September 2, 2021, Treasurer Yee sent a letter giving Unilever an ultimatum stating that the Arizona Treasury would divest \$143 million in funds unless Ben & Jerry's was to reverse its boycott decision or Unilever would divest itself of Ben & Jerry's. Read Treasurer Yee's full notification letter to Unilever [here](#).

Following inaction from Unilever PLC and Ben & Jerry's, Treasurer Yee had no choice but to place Unilever PLC on the list of firms that violate Arizona's anti-BDS law by participating in a boycott of the State of Israel. Arizona law ([A.R.S. §35-393 et seq.](#)) states that public state entities may not invest monies with an entity that boycotts Israel. Arizona Treasury investments in Unilever were completely reduced, divesting a total of \$143 million in funds, being the first state to take such action. Today, Unilever issued a [press release](#) announcing a new arrangement for Ben & Jerry's in Israel, which enables the ice cream to be available to all consumers there.

"I am pleased that Unilever overturned the decision made by Ben & Jerry's and changed their course of action to boycott Israel, as I requested of Unilever in September of 2021. I am disappointed it took this long for a decision to be made," said Arizona Treasurer Kimberly Yee. "Our investment team will undertake a careful review of Unilever before deciding to invest again, but I continue to be concerned about the woke decisions of Ben & Jerry's Board of Directors."

"Israel is and will continue to be a major trade partner of Arizona," said Arizona Treasurer Kimberly Yee. "I stand with Israel and will not allow taxpayer dollars to go towards antisemitic, discriminatory efforts against Israel."

The Office of the Arizona State Treasurer 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.

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