

April 30, 2024

Dear all,

We are saddened by President Zaki's email to the student body, which misconstrues the nature of the Bowdoin Solidarity Referendum. President Zaki writes that institutional statements are divisive. But her email is itself a statement—one that erroneously suggests that the interests of our community require us to remain complicit in an ongoing genocide.

Our [referendum](#) calls upon the College to oppose the scholasticide in Gaza; disclose its exposure to weapons manufacturing; refrain from the *future* selection of funds with significant holdings in the arms industry; and create a committee to oversee social responsibility in the endowment. This referendum *does not*, as some might assume based on President Zaki's note, ask the College for immediate divestment.

Whether about divestment or our more limited demands, we hope this email will clarify some concerns surrounding the referendum:

Financial Aid

We strongly value the College's commitment to financial aid, which is why the referendum focuses on future funds—the selection of which would not impact the endowment as it stands.

In March of 2021, Amherst College's Board of Trustees [approved](#) a series of measures that included a commitment to “make no new investments in public or private equity fossil fuel investment funds.” This commitment is comparable to what we call for in our referendum—one that concerns future investments in funds that are significantly implicated in the ongoing carnage in Gaza.

Amherst and Bowdoin are similar in many ways: notably, they are the only two non-Ivy League schools in the country that are need-blind to US citizens, international students, and students who are undocumented. Amherst, following its decision to shift investments away from fossil fuels, has continued to provide need-blind financial aid.

A Personal Note

Speaking not for SJP, but as Ahmad, I was disheartened by the implication that this referendum would threaten Bowdoin's ability to meet the aid needs of every student on campus. I fully understand the importance of Bowdoin's financial aid program: I am a first-generation, low-income student of color from a single-parent household who receives full financial aid from the College. But I reject the argument, made on behalf of students like myself, that in order to keep Bowdoin accessible for all students, we must invest in industries that perpetuate

unspeakable harm against marginalized communities. Not only is this argument factually incorrect—imposing ethical investment standards for the endowment has been shown to not jeopardize financial aid—it disregards our moral responsibility. The Common Good cannot be an idea that we invoke only when it is convenient.

It is because of—and not despite—my lived experience that I so strongly support this referendum. My ability to access an education should not come at the expense of students in Gaza, whose [schools and universities](#) have been obliterated, and whose [teachers, professors, and classmates](#) have been killed.

Disclosure

President Zaki claims that the College should not disclose investment exposure because doing so “would have significant adverse effects on endowment returns.” But in 2023, the College chose to [disclose its exposure](#) to fossil fuel-focused funds of its own volition. Our request for Bowdoin to disclose the endowment’s exposure to weapons manufacturing is neither novel nor impossible: it is rooted in political precedent set by the College itself.

History of Bowdoin’s Divestment

In 1987, Bowdoin fully divested from [South Africa](#) and established a committee to ensure that future investments were socially responsible—this [did not](#) result in sacrificing student financial aid or essential programs. In 2006, following student activism, Bowdoin’s Board of Trustees voted to [refrain](#) from direct and indirect investments, where possible, in companies with business dealings with Darfur. Again, student aid and essential programs were [preserved](#).

In college endowments, it is common practice to avoid funds concentrated in harmful industries; many institutions have directed their investment managers to refrain from investing their endowments in [fossil fuels](#), [tobacco](#), and [assault weapons manufacturers](#).

For the administration, a genocide does not constitute sufficient reason to even consider changing our investment strategy. Rather than side with the Common Good, they implicitly link the referendum with decreases in student financial aid. But the historical precedent contradicts them. And the future will, too.

[Vote Yes](#) on the Bowdoin Solidarity Referendum today through Saturday.

Sincerely,
Bowdoin SJP