

Note: In this public-facing version of the proposal, we redacted names and potentially identifiable information.

Smith College Ethical Investment Policy & Procedure Request

Proposal to the Advisory Committee on Investor Responsibility of
the Smith College Board of Trustees

Prepared by Smith Alums for Justice in Palestine and Students for Justice in
Palestine on behalf of the Smith College community

Submitted on November 19, 2025

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Topic Description

Introduction

In a time of rapidly escalating human rights violations at home and abroad, the importance of a Smith College education cannot be overstated. Smith plays a crucial role as a leading historically women’s college that has long paved the way for justice and equity through education. The Smith College community wants to guard and grow our transformative institution for future generations, which begins with forward-looking alignment of our investments with our community’s values. Appreciation for Smith’s esteemed role as a global leader in human rights has brought together a wide spectrum of past and present students, faculty, staff, and community members. In the proposal that follows, we describe what we view as an opportunity for Smith to build on its legacy of 150 years of global impact. To advance our shared values in this moment of crisis, we invite Smith to adopt an ethical investment policy that formally excludes weapons companies, military contractors, and other corporations involved in state violence and human rights violations; and avoids new investments and phases out existing investments in companies that enable genocide, apartheid, and other crimes. We offer two recommendations to the Advisory Committee on Investor Responsibility (ACIR), the entity tasked with considering “social issues relevant to investing” to better “align endowment investments with the college’s mission and values.”¹ We entrust this subcommittee with bringing this proposal to the Board of Trustees.

Part I. Securing a Legacy of Global Impact

In 2024, Smith College reported an impressive year of strong and disciplined financial management, record levels of applicants, and several major capital projects, with a resulting operating surplus.² Smith College has a larger endowment than its peer institutions, although it is not insulated from threats to federal funding for vital services, such as financial aid and research grants. To maintain Smith’s stable financial position, Smith plans to “focus on robust fundraising, driving operating efficiencies, increasing sustainability, retaining personnel, and managing expenses to help ensure sustainability in its business model in support of its mission.”³ We see the national crisis facing higher education as an opportunity to mobilize the broader Smith community to support the future of the College for generations to come. We appreciate that this is the ACIR’s primary mandate, and this proposal is motivated by this shared priority.

Past and present students, faculty, staff, and community members are eager to secure and build Smith’s esteemed role as a global leader in human rights, particularly through growing its investment in its values. The project to dismantle education in the United States comes out of failed attempts to suppress teaching that could inspire resistance to such oppression. Smith

¹ Smith College, “Advisory Committee on Investor Responsibility,” The Smith College Investments Office, accessed June 16, 2025, <https://www.smith.edu/your-campus/offices-services/investments/advisory-committee-investor-responsibility>.

² Smith College, *Financial Statement Summary Fiscal Year 2024* (2024), <https://www.smith.edu/sites/default/files/2024-12/Smith%20Financial%20Statement%20Summary%20FY%202024.pdf>.

³ Smith College, *Financial Statement Summary Fiscal Year 2024*.

College will only be able to continue its crucial role in and for the world with the support of the broader Smith community. To build this support and strengthen Smith's capacity to carry out its urgent mission in the face of threats to its values and livelihood, we call on the Board of Trustees to fortify Smith's future through responsible investment that advances Smith's global impact as a human rights leader.

As a historic women's college and Seven Sisters institution, Smith has an obligation to align all aspects of its work with furthering gender justice, and this stance necessitates a similarly aligned investment policy. The impact of two years of escalated genocide on Gaza has recently been characterized by the United Nations Special Rapporteur on violence against women and girls as a femi-genocide, who stated that "the scale and nature of the crimes inflicted on Palestinian women and girls by Israeli forces are so extreme that existing concepts in legal and criminal frameworks can no longer adequately describe or capture them... Israel is deliberately killing Palestinian women and girls with the intent to destroy them and the continuity of the Palestinian people."⁴ An estimated 67% of those killed in Gaza since October 7, 2023 are women and girls, and systematic, widespread sexual and reproductive violence are core to the ongoing U.S.-Israeli military campaign and occupation. Founding member of the Palestinian Feminist Collective, [REDACTED], recently described at Smith how "reproductive violence is at the core of this genocide," and this violence manifests through forced separation of families in Chicago and the West Bank alike.⁵ The deliberate and disproportionate targeting of women represents an egregious practice of racialized gender violence intended, in large part, to prevent the reproduction of a population marked for extermination. This is a tactic common to settler colonialist projects and a grave injustice affecting women globally.

To provide a few more recent examples, in the Democratic Republic of Congo, Human Rights Watch has documented "sexual violence against women working in the mines, underscoring how deeply entrenched gender-based violence is within this sector" and has noted how communities face risks from both armed groups and companies subjecting them to exploitation and violence.⁶ In the United States, ICE has continued to practice family separation, a tactic the UN High Commissioner for Human Rights previously described as "arbitrary and unlawful interference in

⁴ United Nations, "Gaza: UN Expert Denounces Genocidal Violence against Women and Girls," Press release, July 17, 2025, <https://www.ohchr.org/en/press-releases/2025/07/gaza-un-expert-denounces-genocidal-violence-against-women-and-girls>; Reem Alsalem, *Sex-Based Violence against Women and Girls: New Frontiers and Emerging Issues*, A/HRC/59/47 (Office of the United Nations High Commissioner for Human Rights, 2025), 22, <https://primarysources.brillonline.com/browse/human-rights-documents-online/promotion-and-protection-of-all-human-rights-civil-political-economic-social-and-cultural-rights-including-the-right-to-development;hrdhrd99702016149>.

⁵ [REDACTED], "Hunger and the Palestinian Womb," Lecture, Neilson Browsing Room, Smith College, November 11, 2025.

⁶ Kaila Nkufo, "Cobalt and Consequences: Unmasking Corporate Complicity in the Democratic Republic of Congo's Human Rights Crisis," *Ebor Lex*, 2025, <http://www.yorklawsociety.net/issue-2025/2025/3/2/cobalt-and-consequences-unmasking-corporate-complicity-in-the-democratic-republic-of-congos-human-rights-crisis>.

family life” and “a serious violation of the rights of the child.”⁷ Human rights experts continue to condemn “widespread and systematic violations committed against women and girls in Sudan.”⁸

Militarism and empire harm women in profound, systemic ways that reverberate across generations. We learn about this in our studies at Smith and firsthand from peers directly impacted by these legacies of violence. This inspires many Smithies to go onto devote their lives to ending global gender violence by challenging the complicity of institutions to which we are all connected. Smith’s defining commitment to supporting the agency and dignity of women indicates a global scope of responsibility:

Smith has changed much since its founding in 1871. But throughout its history there have been certain enduring constants: an uncompromising defense of academic and intellectual freedom, an attention to the relation between college education and the larger public issues of world order and human dignity, and a concern for the rights and privileges of women.⁹

Smith has an opportunity to demonstrate, through its actions, that this commitment extends to women worldwide. This obligates our esteemed institution to evaluate its support of companies and entities that profit from and execute imperialist gender violence.

Excluding companies directly implicated in war crimes and grave human rights violations from our investment portfolio is also an essential next step in Smith’s pathbreaking commitment to divesting from fossil fuels. Militarism and the use of explosive weaponry has a devastating impact on our climate: military carbon emissions from the ongoing occupation and genocide of Palestinians exceeds that of several countries combined, and recent studies suggest that the U.S. military is the largest single institutional emitter of greenhouse gases worldwide.¹⁰ Over the past decade, the Smith College Board of Trustees took seriously the recommendation of the Study Group on Climate Change (SGCC) “to align more closely our investments with our values.”¹¹ This involved committing \$30 million in impact investments “to generate measurable social and environmental change alongside an attractive risk-adjusted return,” ceasing “all new investments with fossil fuel-specific managers,” and phasing out “all current investments with fossil fuel-specific managers in the endowment.” In five years (2019-2024), Smith surpassed its \$30 million commitment, and Smith is already making significant progress in investing with fund managers

⁷ Jacinta González, “When Technology Facilitates ICE Raids That Violate Rights, Who Is Responsible?,” *OpenGlobalRights*, March 3, 2020, <https://www.openglobalrights.org/when-technology-facilitates-ICE-raids-that-violate-rights-who-is-responsible/>.

⁸ United Nations, “Sudan: Experts Denounce Systematic Attacks on Women and Girls,” *UN Human Rights Office of the High Commissioner* (Geneva, Switzerland), May 14, 2025, <https://www.ohchr.org/en/press-releases/2025/05/sudan-experts-denounce-systematic-attacks-women-and-girls>.

⁹ Smith College, “History and Traditions,” 2025, <https://www.smith.edu/discover-smith/history-traditions>.

¹⁰ Nina Lakhani, “Carbon Footprint of Israel’s War on Gaza Exceeds That of Many Entire Countries,” *World News, The Guardian*, May 30, 2025, <https://www.theguardian.com/world/2025/may/30/carbon-footprint-of-israels-war-on-gaza-exceeds-that-of-many-entire-countries>; Ryan P. Thombs et al., “Reducing U.S. Military Spending Could Lead to Substantial Decreases in Energy Consumption,” *PLOS Climate* 4, no. 7 (2025), <https://doi.org/10.1371/journal.pclm.0000569>.

¹¹ Smith College, “Climate Change & the Smith College Endowment,” The Smith College Investments Office, accessed October 21, 2025, <https://www.smith.edu/your-campus/offices-services/investments/climate-change-smith-endowment>.

who incorporate Environmental, Social, and Governance (ESG) issues into their practices. This was not a radical move to use the endowment for social impact, but a “natural part” of fund managers’ “bottom-up, fundamental investment process, particularly when focusing on long-term risks and durability of performance,” according to the Smith College Investments Office.¹²

As identified in the “Report of the Smith College Study Group on Climate Change,” Smith has a history of leveraging “its role as an investor to act on specific social issues,” and climate change became that next issue.¹³ *Human rights* is the next issue Smith should consider its investment policies. We face interconnected human rights crises at home and abroad that jeopardize our immigrant and international students, faculty, staff, and community members. Broader patterns of forced displacement are inseparable from climate change, and are fueled by a longer history of neoliberalization, securitization, and colonization.¹⁴ While the Smith community behind this proposal is simultaneously working on many fronts to educate and advocate for human rights, investment practices have the potential to make an outsized impact even compared to the amount invested. Making investments that are conscious of human rights can positively affect market demand for more options, which will consequently strengthen Smith’s role as a leader in human rights and strong financial stewardship.

Part II. Becoming an Investment Leader in Human Rights

We are recommending an investment commitment that includes human rights because Smith’s divestment from fossil fuels and investment in ESG has proven effective. It has contributed to positive changes in international investment trends. As of June 2024, over 20% of the Smith endowment’s capital was invested with signatories of the United Nations Principles for Responsible Investment (UNPRI).¹⁵ The UNPRI principles were developed in response to the growing relevance of ESG issues to investment practices twenty years ago, and the PRI Association is now regarded as a leading proponent of responsible investment.

According to the 2025 UNPRI’s investment trends, climate change has become a key priority for investors who care about responsible capital allocation and stewardship, with human rights following closely behind.¹⁶ Because of the actions of institutions like the Smith College Board of Trustees, new strategies such as investment exclusions have emerged to meet the demand. In 2025, social issues are becoming increasingly salient for investment policies (e.g., adopting specific guidelines on human rights) and implementation (e.g., conducting human rights due diligence). Leading UNPRI signatories increasingly use the UN Guiding Principles on Business

¹² Smith College, “Climate Change & the Smith College Endowment.”

¹³ Smith College, *Report of the Smith College Study Group on Climate Change: Toward a Sustainable Future* (Smith College, 2017), 25, <https://www.smith.edu/sites/default/files/media/Documents/Sustainability/SGCC-Report-FINAL.pdf>.

¹⁴ Elsadig Elsheikh and Hossein Ayazi, *Moving Targets: An Analysis of Global Forced Migration*, Research report (Haas Institute, University of California, Berkeley, 2017), 19–31, https://belonging.berkeley.edu/sites/default/files/haasinstitute_moving_targets_globalmigrationreport_publish_web.pdf.

¹⁵ Smith College, “Climate Change & the Smith College Endowment.”

¹⁶ Eilidh Wagstaf and Toby Belsom, *Global Responsible Investment Trends: Inside PRI Reporting Data (2025)*, Investment Tools (PRI Association, 2025), <https://www.unpri.org/investment-tools/global-responsible-investment-trends-2025-inside-pri-reporting-data/13079.article>.

and Human Rights (UNGPs) to help guide their actions. Smith can be at the forefront of human rights screenings to further its global impact on the ESG market and to advance Smith's mission and values, just like it has successfully done with fossil fuels.

The world's leaders in responsible investment, such as the UNPRI and the UN Global Compact, provide guidance on how entities like the Smith College Board of Trustees can uphold international norms and advance human rights.¹⁷ These principles provide the normative framework for business enterprises' compliance with international humanitarian law and criminal law, regardless of their home states' compliance.¹⁸ In particular, UN Principle 14 articulates the responsibility of all business enterprises to respect human rights.¹⁹

The year 2024 ushered in many political and economic changes worldwide, and one might fear this rapidly changing and uncertain terrain would undermine the shift toward responsible investment practices. However, data from over 3,000 asset owners and investment managers challenge this assumed shift. PRI's CEO explained that this is because investors understand that "core responsible investment principles help them make smart investment decisions and are good for their businesses. What we are seeing is that signatories are going back to basics, assessing their work and evolving it in line with the world around them."²⁰ This includes taking into account both climate change and human rights in their investment decisions.²¹ We are requesting for the ACIR to adopt an ethical investment policy to allow us, the Smith community, to enact Smith's mission to: "create global citizens, committed to participating in the communities in which they live and to stewarding the resources that sustain them."²²

Continuing to invest in companies that destroy our communities and make life impossible for future generations is not only a risk to Smith's mission but also its investment. PRI recently cautioned that "reputational and legal risks associated with weapons manufacturing, arms embargoes, international human rights standards and other breaches of international humanitarian law give rise to caution."²³ Well-known ESG risks include impacts on human rights, political instability, corruption, metal pollution, organic contamination, and high levels of carbon emissions. Conflict brings associated financial risks which sometimes go beyond the

¹⁷ PRI Association, "What Are the Principles for Responsible Investment?," Principles for Responsible Investment, 2025, <https://www.unpri.org/about-us/what-are-the-principles-for-responsible-investment>; United Nations, "UN Global Compact," June 9, 2025, <https://unglobalcompact.org/take-action/events/embed>.

¹⁸ Francesca Albanese, *From Economy of Occupation to Economy of Genocide: Report of the Special Rapporteur on the Situation of Human Rights in the Palestinian Territories Occupied since 1967*, A/HRC/59/23 (Human Rights Council, United Nations, 2025), 4, <https://www.un.org/unispal/document/a-hrc-59-23-from-economy-of-occupation-to-economy-of-genocide-report-special-rapporteur-francesca-albanese-palestine-2025/>.

¹⁹ United Nations, *Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy" Framework*, HR/PUB/11/04 (Office of the United Nations High Commissioner for Human Rights, 2011), 15, https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinessshr_en.pdf.

²⁰ PRI Association, "PRI Data Shows Responsible Investing Continues to Grow," Principles for Responsible Investment, March 26, 2025, <https://www.unpri.org/news-and-press/pri-data-shows-responsible-investing-continues-to-grow/13141.article>.

²¹ Wagstaf and Belsom, *Global Responsible Investment Trends (2025)*.

²² Smith College, "History and Traditions."

²³ Nikolaj Halkjaer Pedersen, "The Defence Sector in Focus: Common ESG Risks," Principles for Responsible Investment, September 16, 2024, <https://www.unpri.org/pri-blog/the-defence-sector-in-focus-common-esg-risks/12689.article>.

defense sector to encompass information technology, communication services, and industrials when “their products and services are used to contribute to harm, directly or indirectly, in conflict zones.”²⁴ Furthermore, the Action Center for Corporate Accountability finds that “actual and perceived complicity in human rights abuses can also have an impact on a business’s reputation,” and the variety of companies listed as examples may be relevant to Smith’s investment deliberations.²⁵ In addition to strengthening Smith’s global impact and securing its future as a premier liberal arts institution, considering human rights will help align Smith’s values with its actions through upholding international principles on business and human rights.

Part III. International Responsibility and Legal Compliance

Academic institutions like Smith College have a unique responsibility to protect human rights through responsible investment. In international law, this responsibility applies regardless of the intention or size of the institution, investment, or impact. The trials following the Holocaust and South African Apartheid have shaped the contemporary landscape of holding corporate entities accountable for human rights violations and atrocity crimes.²⁶ In 2025, increasing domestic and international litigation signals a “growing trend toward corporate accountability.”²⁷ We are now at a critical juncture where international human rights experts and the highest international courts have alerted us to a series of severe legal violations that are being enabled by corporate entities. Many of these same entities are culpable for human rights violations in the United States as well.²⁸

The aforementioned UN Guiding Principles on Business and Human Rights (UNGPs) established a “continuum of involvement” and associated responsibilities.²⁹ This requires institutions like the Smith College Board of Trustees to consider their role in the “ecosystem” of complex relationships and economic value chains that result in human rights violations. This includes how an institution might be enabling and/or profiting from a company’s involvement in these violations. UNGP Principle 23 states that, “in all contexts, business enterprises should seek ways to honor the principles of internationally recognized human rights when faced with

²⁴ Pedersen, “The Defence Sector in Focus.”

²⁵ Marya Farah, *The Business of Apartheid: What Companies and Investors Should Know* (The American Friends Service Committee, Action Center for Corporate Accountability, 2025), 42, <https://investigate.info/sites/default/files/attachment/Business%20of%20Apartheid%202025%20ACCA%20Report.pdf>.

²⁶ Annika van Baar, “Corporate Involvement in Atrocity Crimes—Trends and Patterns in Regulation,” *Crime, Law and Social Change* 82, no. 4 (2024): 989–1010, <https://doi.org/10.1007/s10611-024-10172-8>.

²⁷ Albanese, *From Economy of Occupation to Economy of Genocide*, 4; Elies Van Sliedregt, “The Future of International Criminal Justice Is Corporate,” *Journal of International Criminal Justice*, March 16, 2025, 1–10, <https://doi.org/10.1093/jicj/mqaf004>.

²⁸ For example, see: Federica Marsi, “UN Report Lists Companies Complicit in Israel’s ‘Genocide’: Who Are They?,” *Al Jazeera*, July 1, 2025, <https://www.aljazeera.com/news/2025/7/1/un-report-lists-companies-complicit-in-israels-genocide-who-are-they>; Action Center for Corporate Accountability, “Palantir Technologies Inc,” AFSC Investigate, February 5, 2025, <https://investigate.afsc.org/company/palantir>; Marwa Fatafta, *AI for War: Big Tech Empowering Israel’s Crimes and Occupation*, Policy Brief (Al-Shabaka: The Palestinian Policy Network, 2025), 11, <https://al-shabaka.org/briefs/ai-for-war-big-tech-empowering-israels-crimes-and-occupation/>; Steven Hubbard, “ICE to Use ImmigrationOS by Palantir, a New AI System, to Track Immigrants’ Movements,” *American Immigration Council*, August 21, 2025, <https://www.americanimmigrationcouncil.org/blog/ice-immigrationos-palantir-ai-track-immigrants/>.

²⁹ Albanese, *From Economy of Occupation to Economy of Genocide*, 29.

conflicting requirements, and treat the risk of causing or contributing to gross human rights abuses as a legal compliance issue wherever they operate.”³⁰

Corporate accountability for international crimes is heightened in times of war because of the economic role corporate entities play.³¹ In these heightened periods of conflict, criminal liability is determined not by a corporate entity’s intention, but by having knowledge that they were engaged in or facilitating the commission of a crime.³² Specifically, “Jurisprudence has confirmed that corporate actors cannot avoid accountability by claiming that they were merely fulfilling commercial contracts.”³³ A broad cross-section of the Smith College community has come together over shared concern of our own complicity that normalizes and enables human rights violations (See Community Consensus and Appendix). International economic support has been identified as the main factor that allows human rights violations to continue.³⁴

We are writing this proposal at a particular moment of escalation. According to UN Special Rapporteur Francesca Albanese, recent legal developments “have significantly reshaped the assessment of corporate responsibility and potential liability.”³⁵ The International Court of Justice and the International Criminal Court “have removed any possible doubt and put corporate entities – whether subsidiaries, parent companies or direct actors and investors – clearly on notice of the serious risk of being implicated in very serious violations of international law, including human rights violations and international crimes, and of their actions having contributed to or become criminally complicit in these violations and crimes.”³⁶ International human rights experts and international courts have declared Israel’s occupation of Palestine as illegal and the genocide of Palestinians as undeniable. Many corporate entities have been causing, contributing to, or directly linked to international human rights violations, now for decades in the case of Palestine.³⁷ The economic enabling of international human rights violations has led the current Special Rapporteur on the Situation of Human Rights in the

³⁰ United Nations Human Rights Office of the High Commissioner, *Guiding Principles on Business and Human Rights*, HR/PUB/11/04 (United Nations, 2011), 25, https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinessshr_en.pdf.

³¹ Anita Ramasastry, “Corporate Complicity: From Nuremberg to Rangoon - An Examination of Forced Labor Cases and Their Impact on the Liability of Multinational Corporations,” *Articles* 20 (January 2002): 91; Jonathan Kolieb, “Through The Looking-Glass: Nuremberg’s Confusing Legacy On Corporate Accountability Under International Law,” *American University International Law Review* 32, no. 2 (2015), <https://digitalcommons.wcl.american.edu/cgi/viewcontent.cgi?article=1902&context=auilr>.

³² Albanese, *From Economy of Occupation to Economy of Genocide*, 33.

³³ Albanese, *From Economy of Occupation to Economy of Genocide*, 33; citing Trial of Bruno Tesch and Two Others (The Zyklon B Case), 1 Law Reports of Trials of War Criminals 93 (British Military Court, Hamburg 1947).

³⁴ Amnesty International, *Pull the Plug on the Political Economy Enabling Israel’s Crimes: What States and Companies Must Do to Stop Fueling Israel’s Genocide, Apartheid and Unlawful Occupation*, POL 40/0289/2025 (Amnesty International, 2025), 20, <https://www.amnesty.org/en/documents/pol40/0289/2025/en/>; Francesca Albanese, “Gaza Genocide: A Collective Crime,” *Report by the Special Rapporteur on the Situation of Human Rights in the Palestinian Territories Occupied since 1967*, A/80/492 (United Nations, 2025), 24, <https://www.un.org/unispal/document/special-rapporteur-report-gaza-genocide-a-collective-crime-20oct25/>.

³⁵ Albanese, *From Economy of Occupation to Economy of Genocide*, 36.

³⁶ Albanese, *From Economy of Occupation to Economy of Genocide*, 38.

³⁷ For example, systematic documentation dating back to 1967 has been provided by Palestinian and Israeli human rights groups, the UN, and international humanitarian organizations. Albanese, *From Economy of Occupation to Economy of Genocide*, 38, see footnotes #80-88.

Palestinian Territories to conclude, “The private sector must, in its own interests, urgently reconsider all engagement connected to Israel’s economy of occupation and now genocide.”³⁸

This corporate complicity has significant financial consequences. The largest bank in France is now set to pay \$20 million as it was recently found liable for providing banking services to leaders who committed war crimes in Sudan, while two oil executives are also being tried in Sweden for their complicity in those war crimes in what one scholar is calling “A Swedish Nuremberg.”³⁹ Amnesty International, Human Rights Watch, and Open Global Rights have all warned for the past five years that companies like Palantir and Paragon contracting with the United States Department of Homeland Security are actively contributing to human rights violations.⁴⁰ Entities that remain invested in corporations involved in documented human rights violations take on the financial risk of these violations. Even in the case of entities like the Smith College Board of Trustees, which might regard their investments as too minimal to be worth the risk in profit, this does not negate their responsibility to cease engagement “on the basis of their limited capacity to wield influence in order to prevent or mitigate the adverse impact,” in the words of UN Special Rapporteur Francesca Albanese.⁴¹

³⁸ Albanese, *From Economy of Occupation to Economy of Genocide*, 38.

³⁹ Ewelina U. Ochab, “BNP Paribas To Pay \$20 Million Damages For Complicity In Sudan Atrocities,” *Forbes*, October 19, 2025, <https://www.forbes.com/sites/ewelinaochab/2025/10/19/bnp-paribas-to-pay-20-million-damages-for-complicity-in-sudan-atrocities/>; Rafaela Lindeberg, “Oil Billionaire Ian Lundin Risks Jail Sentence as Historic Trial on Sudan War Crimes Begins,” *Bloomberg*, September 5, 2023, <https://www.bloomberg.com/news/articles/2023-09-05/ian-lundin-alex-schneider-risk-jail-as-swedish-sudan-war-crimes-trial-starts>; John Ryle and Peter Rosenblum, “A Swedish Nuremberg?: Corporate Complicity in War Crimes in Sudan and the Trial of Two Oil Executives in Stockholm,” Presentation, Bard College, October 28, 2025, <https://www.bard.edu/news/events/event/?eid=151148&date=>.

⁴⁰ Amnesty International, *Pull the Plug on the Political Economy Enabling Israel’s Crimes*; Zach Campbell, “US Immigration Agency Contract with Spyware Company Poses Risk to Rights,” *Human Rights Watch*, October 17, 2024, <https://www.hrw.org/news/2024/10/17/us-immigration-agency-contract-spyware-company-poses-risk-rights>.

⁴¹ Albanese, *From Economy of Occupation to Economy of Genocide*, 38.

Concluding Remarks

It is easier to memorialize an atrocity after the fact than to take action against it while it is occurring, yet it is essential for academic institutions to light the way in the most material way they can: through their investments. Collectively, institutions like Smith can influence the financial industry to offer alternatives that uphold international human rights norms.⁴²

Northampton's unanimous divestment resolution is just the latest example of how entities with relatively small investments can still take concrete steps to impact long-term investment outlooks.⁴³ Smith has a chance to make history by taking a principled stance against mass atrocities devastating racialized peoples worldwide, and becoming the first historically women's college and Seven Sister to do so — joining institutions such as King's College, Cambridge, the California Institute of the Arts, and the University of San Francisco in committing to an ethical investment policy. Taken together, these small investment decisions will not only impact the market, but will help create new standards in human rights and sustainability. We hope that Smith will take up this challenge to truly become “a place where knowledge is not the end, but merely the beginning of creating incalculable good.”⁴⁴

⁴² Farah, *The Business of Apartheid*.

⁴³ Alexander MacDougall, “Northampton to Divest from Companies ‘complicit’ in Gaza War,” *Daily Hampshire Gazette*, September 19, 2025, <https://gazettenet.com/2025/09/19/northampton-to-divest-from-companies-complicit-in-gaza-war/>; Soheir Asaad et al., “Won’t Anything We Do Be a Drop in the Bucket? Are We Sure This Will Make a Difference?,” *How Philanthropy Can Divest from Genocide in Palestine and Beyond*, 2025, <https://www.divestgenocide.org/>.

⁴⁴ Smith College, “Smith’s Statement of Purpose,” *Discover Smith College*, 2025, <https://www.smith.edu/discover-smith#smith%E2%80%99s-statement-of-purpose-0>.

Smith Community Consensus

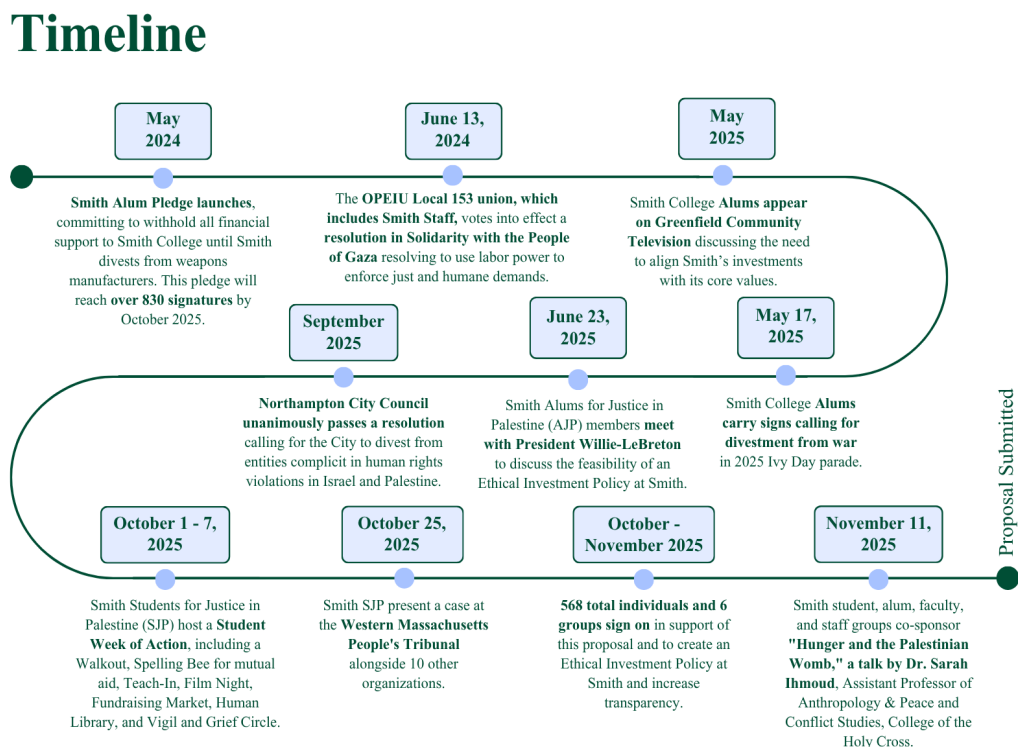
Note: In this public-facing version of the proposal, we redacted all names and potentially identifiable information.

Summary and Timeline

“At Smith, the weight of our influence is greater than our enrollment. The reach of our mission, larger and more global than our campus.”⁴⁵

The Smith College Community is diverse, global and multifaceted, composed of students and alumni, faculty and staff, as well as those who call the community of Northampton home. The endorsements detailed below demonstrate a united desire for Smith to commit to an investment portfolio that is ethical and transparent. Below, community members clearly articulate why this new policy would positively impact the College’s mission alignment, societal significance, societal impact, and financial impact. As a college that prides itself as having a mission that is “larger and more global than our campus,” Smith has a duty to listen to its community to disentangle its endowment from investments that have a detrimental impact on human rights worldwide.⁴⁶

Figure 1. Timeline of select events to build community consensus and create proposal



⁴⁵ Smith College, “Smith’s Statement of Purpose.”

⁴⁶ Smith College, “Smith’s Statement of Purpose.”

Smith College aims to foster the “creativity and determination” of its students specifically to develop “global citizens and leaders to address society’s challenges.”⁴⁷ The best way Smith can fulfill this mission is by supporting students who are already taking courageous action to promote societal changes for good.

Endorsements came from 568 total individuals and 6 groups signing on in support of the proposed actions section of this proposal. Individual sign-ons included: [REDACTED]. More than [REDACTED] signatories have multiple connections to Smith; in addition to being alums, these signatories are also members of the faculty, staff, and Northampton community.

Individual students, as well as student groups including [REDACTED], have signed on to support Smith adopting an ethical investment policy, with many students also sharing personal testimonies about why this is important to them.

The Smith College alum network has the privilege to represent Smith on the global stage as well as the responsibility to ensure that the next generations of Smithies have the same resources and opportunities. Alum connections, experience, and resources all have an impact on Smith operations and the current community, which is why it is critical to consider alum priorities in investment policies.

Individual alums and the collective Smith Alums for Justice in Palestine (AJP) have endorsed ethical investment through signing onto this proposal, as well as submitting testimony in support of this proposal. We saw support across nearly every class year over the past seventy years (1959-2025), as detailed in Figures 2 and 3.

⁴⁷ Smith College, “Discover Smith,” 2025, <https://www.smith.edu/discover-smith>.

Staff contribute immensely to the everyday mission and operation of Smith College. Smith staff noted that the lack of an ethical investment policy negatively impacts their work. Adopting an ethical investment policy could increase staff morale, motivation, retention, and effectiveness while contributing to overall improved operations at the College.

Many staff understandably declined going on the record individually to support this proposal, since there could be negative impacts to their employment. And still, we received testimony from staff members on the basis of anonymity because of how strongly they feel about this proposed policy.

Local community organizations have also expressed their strong support of this proposal, including [REDACTED], groups that helped advance the divestment resolution in Northampton.

Mission Alignment

Largely, students cited wanting to see Smith adopt this proposal to better align Smith's investments with the College's core mission and values.

- “Smith prides itself on being an institution that prioritizes community, social justice and equal opportunity. None of that can come to fruition when it is funded by genocide and war... We provide labor for the institution to function and we deserve to decide where our money goes.” [REDACTED]

Alums overwhelmingly agreed that adopting an ethical investment policy would increase investment alignment with Smith College's core mission and values.

- “Smith has taken the lead in divesting from South African apartheid and from fossil fuels. This proposal asks Smith to continue its leadership by ensuring that the college's investment policies and practices are explicitly and fully aligned with the values that are at the heart of Smith: human rights, justice, and protection for the dignity, humanity, and freedom of all, as well as for the integrity of creation.” [REDACTED]
- “I am signing on because I believe that if Smith College wants to continue to be a leader in Academic spaces they must invest and grow ... ethically. This is a feminist issue.” [REDACTED]
- “During my time at Smith, I learned the importance of aligning my financial spending with my ethics due to how powerful spending is in a capitalist society to enact change. With all of the work and strides Smith has done to better align their investments with their ethics, I was surprised to learn an Ethical Investment Policy did not already exist to guide their investment decisions and show broader transparency.” [REDACTED]
- “I am signing this petition because I want Smith to actively live up to its values. I want to be proud to be an alum of this place, and with its history of divestment from fossil fuels and South African apartheid are just the first steps. I sincerely hope that Smith will put its money where its mouth is, and invest in life rather than mass death!” [REDACTED]

- “I can’t think why a liberal arts institution like Smith College, founded on lofty ideas and now committed to such noble aims as equity, inclusion, diversity and excellence, would want to be invested in weapons or technologies of war, genocide and environmental devastation. Ever. Let’s put our money where our mouths are. Let’s invest in green technologies, innovative health and medical initiatives and other activities that benefit humankind. Let’s be a light in this dark world.” [REDACTED]
- “I’m a former Smith College trustee, and I know it is within the power of the board to take this action. It will require bravery, but Smith teaches us that!” [REDACTED]
- “Smith’s values don’t align with profiting from war, genocide and death. I’m signing because I love Smith and want to see Smith be on the right side of history.” [REDACTED]
- “While at Smith, I learned that being ambitious and successful was not antithetical to being compassionate and humane. My time at Smith made me think that a better world was possible and that every person could contribute to the changes that we want to see. Perhaps this shouldn’t be radical, but it was then and still is today. I am proud to be a Smithie and regularly brag to my friends and colleagues about the decisions that Smith makes, especially about financial aid. Smith has always been superior to other institutions in that way. More so than other institutions, I have felt that Smith put its money where its mouth is and held itself to its stated principles. Ethical investing - as outlined in this reinvestment plan - needs to be implemented for Smith to live up to its history, teachings, and maintain its mission.” [REDACTED]

Staff members also agree that a transparent, ethical investment policy will increase mission alignment for Smith College. In their own words:

- “I... am involved in the day to day operations of the college. It is exhausting to feel daily that my impacts are in direct support of an active, horrifying genocide. This proposed investment policy helps ensure that the material operations of the college are, and will be aligned with the publicized values of the college.” [REDACTED]
- “The more Smith aligns its stated values and its actions, the prouder I can be to work for the institution, and assured that I belong!” [REDACTED]
- “I’ve known Smith as an institution for 44 years. I’ve always known it to extol the values and virtues of its students to entice future students, but not actually live them. It’s time to start living them and stop being old money and cronyism in a progressive values trenchcoat.” [REDACTED]

One faculty member shared testimony on how this policy would impact their personal mission alignment, stating:

- “It [the ethical investment policy] is deeply consistent with my Quaker beliefs.” [REDACTED]

Other current and former faculty members shared:

- “As one of the faculty members who was involved in the campus activism in the college’s decision about divesting from corporations invested in South Africa, I’m supportive of continued efforts to ensure consistency between the college’s values and its investments.” [REDACTED]
- “I was a supporter of the movement on the Smith campus in the 1980s to persuade the Board of Trustees to divest from businesses investing or operating in apartheid South Africa. Between 1986 and 1988, they did so, joining the international pressure campaign that helped to end apartheid. Smith did it once in the South Africa case and can do it again for many such situations around the world by divesting from weapons manufacturers and distributors, as well as from businesses that contribute to the economies of regions in which violations of human rights and crimes against humanity are rampant. Ethical investment, so defined, fits well with Smith’s long tradition of moral and intellectual integrity.” [REDACTED]
- “We are a wealthy institution with the financial stability, ethical practices, and community values that make this the obvious right decision.” [REDACTED]

Societal Significance

[REDACTED] has been active in regional efforts to bring about more ethical investment policies in higher education, most recently by presenting a case at the Western Massachusetts People’s Tribunal.⁴⁸ On October 25th, 2025, a coalition [REDACTED] came together to hold universities and governments accountable for human rights violations, and to envision what repair and transformation might look like.

[REDACTED] also hosted a student week of action the first week of October 2025 including a Walkout, Spelling Bee for mutual aid, Teach-In, Film Night, Fundraising Market, Human Library, and Vigil and Grief Circle. These actions demonstrated significant initiative by students to apply their education to complex, urgent problems by organizing events to raise funds for families experiencing displacement.

Smith College alums have had conversations with the Smith College President as well as administrators about the importance of the education they received at Smith, especially surrounding societal issues, and why that has led them to endorse an ethical investment policy. Alums engaged in similar conversations with President Sarah Willie-LeBreton at Connect with Smith events around the world as well as at both reunion weekends in May 2025.

⁴⁸ “Western Mass People’s Tribunal,” October 2025, <https://www.westernmasspeopletribunal.com/>.

Alums who signed on to support the proposed ethical investment policy also noticed the societal significance of a current lack of ethical investment policy at Smith. Many Smith community members specifically noted how this change is needed now more than ever, as people across the world are currently experiencing increased military violence and human rights violations:

- “As a U.S. Jewish Smithie, I staunchly stand on the side of human dignity and safety in the world. This time in human history demands we stand against the genocide in Gaza, stand against the occupation of Palestine, stand against the apartheid system created and perpetuated by the State of Israel, and stand for the human rights of Palestinians and all people.” [REDACTED]
- “Smith teaches its students that we have an obligation to make the world a better place.” [REDACTED]
- “For two years we have all been watching this genocide unfold. I am heartbroken and sickened to the point of rage on a daily basis. No one can claim they don’t see what’s going on. Every institution and person of influence will, at some point in the not too distant future, claim to have always been against this horror. I hope Smith doesn’t wait any longer to get on the right side of this. Smith can and should divest and do its part to weaken the genocidal forces in Israel, both financially and symbolically.” [REDACTED]
- “Smith was a place where I learned so much about justice, including learning to act and put our money where our mouths are. It would mean so much to see Smith continue to create a better world by refusing to fund the killing of thousands of Palestinians.” [REDACTED]
- “Smith prides itself on being a leader in higher education and for creating leaders who go on to change the world. If we are truly invested in the future and its leadership, we must consider the role influential institutions play in righting old wrongs and creating the world it claims to teach its students to fight for through their careers -- especially a school like Smith. At this point, the veil is lifted and we are seeing all of these systems and institutions for what they are. I want to have pride in [my] alma mater that can truly be on the right side of history and future making.” [REDACTED]

Smith student, alum, faculty, and staff groups have increasingly collaborated to highlight discussion of human rights, as exhibited by co-sponsoring an event for the Smith community on November 11, 2025: “Hunger and the Palestinian Womb,” with guest speaker [REDACTED].

Societal Impact

Many students who support adopting this transparent, ethical investment policy expressed that improving the impact of Smith College on society was deeply important to them.

- “There must be another path, either more ethical or perhaps less profitable, that will allow you to prevent investments and securities and weapons making in the name of Peace. While my degree will open doors for myself, it is hard to stomach the fact that earning my bachelors is in some small way contributing to the large-scale destruction of a people, of a place, of a culture.” [REDACTED]
- “It’s imperative to realize investments not only reflect Smith’s values, it reflects on the community and Northampton. I want to be part of a community that believes our survival is dependent on each other regardless of proximity, and therefore we must intentionally be committed to love and care. By implementing an ethical approach to investments, we say that we put our money where our mouths are: towards thriving communities.” [REDACTED]

Alums also noted in their endorsements of this proposal that an ethical investment policy would affect positive social change.

- “When I went to Smith, the Cold War was ending, and the world seemed a much safer place than it does now. We need institutions like Smith that shape our youth to take strong stands against military ‘solutions’. Violence only produces more violence.” [REDACTED]
- “Smith College prides itself on educating the leaders of tomorrow — leaders who are smart and lead with integrity. Smith should lead by example and adopt an ethical investment policy that doesn’t support genocide.” [REDACTED]
- “One of my reasons for choosing Smith was the reputation it had for activism and for a commitment to bettering ourselves through education to make an impact on the world. I want to be an alum of a school that is not just known for making an impact— but is known for making an impact in the right way. To choose to make an impact for the good of others instead of sticking to the easy, status quo financial decisions.” [REDACTED]

From conversations among current and past students, it is clear that Smith faculty have deeply shaped the analysis that led many of us to this work. The knowledge and relationships we formed in Smith classes led us to an intersectional understanding of global problems that provided the impetus for this proposal, along with the skills that have allowed us to collaborate across diverse lived experiences and perspectives.

The climate of higher education has always made it challenging for faculty to advocate for institutional change like this. Despite these risks, Smith faculty and staff have courageously worked to be at the cutting-edge of research, advocacy, and transformation for a better world.

We see this reflected in courses offered today; just a few examples from Smith's recent course catalogue include [REDACTED].

The long-term impact of Smith courses, faculty mentorship, and research opportunities is illustrated by the many Smith alums who are now professors and educators themselves. It is perhaps no coincidence that the broad cross section of supporters behind this proposal include many teachers and scholars around the world who are simultaneously pushing for change at their own educational institutions.

- “I have spent the past decade trying to figure out how to be “of and for the world.” I first really learned about colonization in African studies and environmental politics classes at Smith. I got to experience human rights politics firsthand in Geneva, and then back at Smith started the fossil fuel divestment campaign. The most valuable skill Smith taught me was how to ask difficult questions about power. Shortly after beginning my dream career in international relations, I couldn't reconcile my own questions about the U.S.'s imperial wars at home and abroad. My community showed me how local and global white supremacist violence is always connected, and when we took to the streets in 2014 as in 2020, we continued a longstanding transnational struggle against it. My Ph.D. focused on anticolonial resistance to policing, and now every class I teach is motivated by the question of how to end imperialism once and for all. For me, this means learning from our students who are waging the fiercest fight against the oppressive forces of white cisheteropatriarchal ableist capitalism, and who can therefore offer the clearest vision of what liberation looks like and how to get there. Being “of and for the world” requires authorizing every anticolonial revolt (Fanon) through unrelenting solidarity and bold defiance. Palestinians call this *sumud*, which they practice every day as they throw stones at Smith-funded tanks, build global mutual aid networks to keep themselves alive, and call upon us in academic institutions to more ethically invest our endowments.” [REDACTED]
- “As a professor of ethics and feminist philosophy, I study and teach the challenges of navigating moral life within systems of oppression. I think that much of our ability to act rightly and to effect change comes from our willingness to assume responsibility within the relationships that have shaped us. My relationship with Smith and its students, faculty, and staff have shaped me profoundly and I feel responsible to it—to supporting it in acting rightly, living up to its stated values, and effecting positive change in the world. Encouraging a firm stance against apartheid and weapons-manufacturing is a crucial part of this project. In working to hold Smith accountable to its commitments to justice, my peers and I are acting on what Smith helped to teach us.” [REDACTED]
- “I have been a public school teacher in [REDACTED] for the past 15 years. Working in public education, my goal has always been to help empower my students to live with compassion and find the ways that they can help make the world more just. I strive to live those values in my own life, and I have been horrified to witness the death and destruction caused by Israel's assault on Gaza. Being involved, however tangentially, in the manufacture and use of weapons goes against all of my most deeply held values. By divesting, Smith has the chance to make a powerful statement: that creating a world

where all people, no matter where they happen to be born, can thrive matters more than building wealth.” [REDACTED]

The next generation of Smith graduates will play a crucial role in shaping the future of education, especially after this experience of gaining efficacy, leadership, and organizing skills through trying to affect institutional change at their alma mater.

Several Smith unions have also shown alignment with this proposal for an ethical investment through their recent actions. The [REDACTED] unions signed onto a letter calling for a Ceasefire in Gaza and committing to joining the “growing international anti-war movement.”⁴⁹ The [REDACTED] union also voted into effect a resolution in Solidarity with the People of Gaza resolving to use labor power to enforce just and humane demands.⁵⁰ This proposal to create an ethical investment policy aligns with these calls to halt complicity with crimes against humanity, including forced displacement and apartheid.

Financial Impact

Many alums mentioned the centrality of financial investment in both bolstering circuits of capital that enable genocide and war crimes -- as well as its power as a tool for social justice advocacy and fully embodying Smith’s stated values -- as their reasons for signing onto this proposal.

- “No amount of money is worth the violation of human rights.” [REDACTED]
- “Smith continues to show ground-breaking ways to live out its values through financial actions, as evidenced by the recent 150 initiative... This action would continue these important pieces of Smith’s commitment to acting in ways that align with its values. As an alum these steps absolutely influence my likelihood to make financial contributions to Smith as I also strive to live out my values through my financial decisions.” [REDACTED]
- “Funding women’s education is extremely important and I understand that investments are part of that... Every unethical investment, no matter how small, is a pebble on the scales of justice and injustice... Creating a better and more humane world will not be easy and will demand that we make choices that cause us temporary discomfort and instability. An institution with Smith’s endowment and alum network is better poised to [broker] these challenges than many and should leverage their position accordingly.” [REDACTED]
- “Smith taught me to critically examine the role that institutions play in the creation of our world. Smith claims to stand for the betterment of society and the world. For the administration to continue to invest in ETFs that perpetuate global inequality and

⁴⁹ Oregon Education Association, “The US Labor Movement Calls for Ceasefire in Israel and Palestine,” November 2023, <https://oregoned.org/us-labor-movement-calls-ceasefire-israel-and-palestine>.

⁵⁰ OPEIU Local 153, “Resolution: OPEIU 153 in Solidarity with the People of Gaza & the Right of Peaceful Protest,” OPEIU Local 153, June 13, 2024, <https://www.opeiu153.org/news/resolution-opeiu-153-in-solidarity-with-the-people-of-gaza-amp-the-right-of-peaceful-protest>.

genocide is gross hypocrisy and a betrayal of their own standards — not to mention a betrayal of every student and professor who are actually dedicating their lives and talents to a better future. I will not make a single donation to Smith until they have COMPLETELY and PERMANENTLY divested from any industry or institution contributing to or enabling weapons manufacturing, genocide, and the violation of human rights. I will also mobilize those within my Smith network to do the same.”
[REDACTED]

- “As an alumna of Smith College, I stand firm in my decision to withhold donations and refrain from endorsing the institution to prospective students. This decision stems from the institution’s failure to divest from weapons manufacturers, which profit from Israeli apartheid and are thus complicit in genocide.” [REDACTED]
- “I stopped my monthly donation to Smith (which had been in place since I graduated) when the efforts to divest from weapons manufacturers began. I have been wanting to reinstate my monthly donation, but cannot do so in good faith until Smith has divested.” [REDACTED]

Smith Alums for Justice in Palestine (AJP) has worked with the Smith community to gather input, educate, and build community consensus at reunion weekends. AJP has joined alums in writing postcards to the Smith College Administration to express how important it is to all of us to adopt an ethical investment policy that would exclude investments in weapons manufacturers.

Between May 2024 and October 2025, over 830 alums signed an ongoing pledge to withhold all financial support to Smith College until Smith divests from weapons manufacturers. Pledge signers represented classes 1960-2025. Many alums left comments of gratitude for the organizers, pride for the students, and solidarity with the Palestinian people. Others went beyond withholding donations to offer to support once Smith implements an ethical investment policy. In their pledge signatures, many alums shared comments related to their intentions for halting donations until Smith commits to an ethical investment policy:

- “Not only am I saying NO to donating to Smith until they divest, but I am also willing to pledge to donate \$5,000 to Smith over the next 5 years if and when they commit to divesting from all weaponry and war profiteering.”
- “I urge Smith to divest from weapons manufacturers. In my time there I learned the value of critical thinking and activism which I believe are both pillars Smith prides itself on. We cannot boast about our commitment to lifting up student voices when our actions do not match. Do not contribute to violence and oppression all over the world one day and lecture about liberation in class the next. I want to donate to Smith as it was a place that changed my life but I feel uncomfortable doing so under these circumstances.”
- “As a former member of Divest Smith College, I fully support divestment and the demands of SJP. If Smith did it before, we can do it again. President McCartney hailed fossil fuel divestment as a big accomplishment of her time here. Please listen to these powerful, smart student leaders who are standing up for what’s right.”

- “Smith is a beneficiary of my current life insurance policy. I am changing jobs this summer and it’s going to be very easy to not keep that in place.”
- “Smith has a duty as a community which prides itself [on] inclusion and equity to divest from war weapons manufacturing. I am appalled as an alum who chose Smith as a place where individuality and inclusion were honored and fostered that the Board and Administration continues to strongly and staunchly support genocide from a financial and PR perspective.”
- “Just sent an email to the office of gift accounting to cancel my \$15 monthly donation (small as it is) until such time as the college divests, and asking the ACIR and board to reconsider. I also told them that if they do divest, I will restart my monthly donation at double the current amount.”
- “Any investment, even those that are indirect, is unconscionable. 1% of a \$2 Billion endowment is \$20,000,000. That is NOT inconsequential when it comes to the supply chain that makes it possible for the U.S. and Israel to slaughter civilians in Palestine and around the world.”
- “Since graduation I have abstained from donating to Smith as long as they refuse to sign the Academic Boycott.”

An ethical investment policy would address these concerns and reduce risk of decreased donations from alums as well as reduce financial risk for the endowment at this critical time. This proposal is an opportunity to make alums proud by implementing an ethical investment policy and ensure that their donations keep supporting the College.

Media coverage

Both the ongoing genocide and popular activism against institutional complicity in it continue to garner substantial press, Smith and the broader Western Massachusetts region very much included. Community Television in Greenfield has aired interviews from Smith College alums discussing the need to align the College's investments with its core values. Sherrill Hogen '60 was interviewed on Greenfield Community Television May 1, 2025.⁵¹ Johanna Rosen '02 was interviewed on Greenfield Community Television May 23, 2025.⁵²

The City of Northampton made headlines in September 2025 after City Council unanimously passed a resolution calling for the City to divest from entities complicit in human rights violations in Israel and Palestine, becoming one of the first in Massachusetts to do so, after Medford.⁵³ In fact, many former Smith students and faculty helped lead the coalition to advance this resolution and shared testimonies to City Council that emphasize the same points articulated in this proposal to the ACIR, and they have signed on in emphatic support of this proposal as well.⁵⁴ According to those involved, other cities in Western Massachusetts are expected to soon follow Northampton's lead. As of November 2025, Somerville is being celebrated nationally for becoming the first city in the United States to vote on a nonbinding ballot initiative that instructs elected officials "to end all current city business and prohibit future investments city and contracts" with the same types of companies we have identified in this proposal as enabling grave human rights violations.⁵⁵ State legislation is currently being considered to promote responsible investment by divesting from entities that manufacture, produce, promote, sell, or distribute weapons of mass destruction (Bill S.767); and to "divest from the Pension Reserves Investment Trust Fund all stocks, securities and other obligations of any company selling weapons to the State of Israel" (Bill H.2984).⁵⁶ All of these local and statewide actions align with this proposal for a transparent, ethical investment policy.

⁵¹ *Sherrill Hogen and Deborah Yaffe*, directed by Greenfield Community Television (GCTV), Good Trouble Makers, Greenfield, MA, 2025, TV broadcast, 01:01:00, <https://www.youtube.com/watch?v=hVNLdgOGrCk>.

⁵² *"Money Talks" with Eve Glazier and Johanna Rosen*, directed by Greenfield Community Television (GCTV), Good Trouble Makers, Greenfield, MA, 2025, TV broadcast, 01:00:08, <https://www.youtube.com/watch?v=W56W6Ac9SFw>.

⁵³ Annie Jonas, "Medford Becomes First in Mass. to Divest from Fossil Fuels, Human Rights Violators," *Boston.Com*, August 6, 2025, <https://www.boston.com/news/local-news/2025/08/06/medford-human-rights-violators-divestment/>; Stacey Zhang, "Northampton City Council to Consider Israel Divestment Resolution," *The Shoestring*, September 16, 2025, <https://theshoestring.org/2025/09/16/northampton-city-council-to-consider-israel-divestment-resolution/>; Jewish Voice for Peace Western MA, "Northampton City Council Votes Unanimously to Divest Funds from Israeli Apartheid and Companies Fueling Genocide - Amherst Indy," *Amherst Indy*, September 19, 2025, <https://www.amherstindy.org/2025/09/19/northampton-city-council-votes-unanimously-to-divest-funds-from-israeli-apartheid-and-companies-fueling-genocide/>; MacDougall, "Northampton to Divest from Companies 'complicit' in Gaza War."

⁵⁴ Recorded testimonies, shared with permission, are available here: [REDACTED]

⁵⁵ Zack Kligler, "How Somerville Became the First US City to Vote to Divest From Israeli Apartheid," Truthout, November 10, 2025, <https://truthout.org/articles/how-somerville-became-the-first-us-city-to-vote-to-divest-from-israeli-apartheid/>; Sana Muneer, "'This Is Just the Beginning': Nonbinding Israel Divestment Ballot Question Passes in Somerville," *Boston.Com*, November 4, 2025, <https://www.boston.com/news/local-news/2025/11/04/this-is-just-the-beginning-nonbinding-israel-divestment-ballot-question-passes-in-somerville/>.

⁵⁶ An Act Promoting Responsible Investment, SD.1399, Senate and House of Representatives of the Commonwealth of Massachusetts 194 (2025), <https://malegislature.gov/Bills/194/SD1399>; An Act Relative to Pension Divestment

As a central institution in the City of Northampton, Smith College would be commended for responding to the priorities of its greater community by adopting an ethical investment policy. Others throughout the state and region are making similar policy changes. For instance, the Massachusetts Teachers Association, the largest union in Massachusetts, passed a Divestment for Peace and Justice motion to “disclose and divest all MTA staff pension funds from businesses that provide arms or other forms of military assistance.”⁵⁷ The MassArt Foundation Board of Directors amended its investment policy to align it with MassArt’s “mission to foster creativity, civic engagement, access, and innovation.”⁵⁸ The new policy aims “to select and support funds that contribute positively to society and the cultural landscape while ensuring that financial resources reinforce our core mission.”⁵⁹ Throughout 2025, students, faculty, and staff across the University of Massachusetts system have been calling on the UMass Foundation for ethical investment, transparency, and shared governance.⁶⁰ Higher education institutions across the region are working toward similar ends, and Smith could serve as a model for its peers, as it has long done.⁶¹

from Companies Providing Military Equipment to the State of Israel, H.2984, Senate and House of Representatives of the Commonwealth of Massachusetts 194 (2025), <https://malegislature.gov/Bills/194/H2984>.

⁵⁷ Jen Meagher, “MTA Board Votes Overwhelmingly To Divest From Weapons Manufacturers,” *Boston Institute for Nonprofit Journalism*, August 14, 2025, <https://binj.news/2025/08/14/mta-board-votes-overwhelmingly-to-divest-from-weapons-manufacturers/>.

⁵⁸ Foundation Board of Directors, “MassArt Foundation Endowment Fund - Revised Statement of Investment Policy,” Boston, MA, December 7, 2024, <https://massart.edu/app/uploads/2025/05/MassArt-Foundation-Investment-Policy.pdf>.

⁵⁹ Foundation Board of Directors, “MassArt Foundation Endowment Fund - Revised Statement of Investment Policy.”

⁶⁰ UMass Divest Coalition, “Letter: The UMass Foundation Is Complicit in Genocide,” sec. 2025, *Massachusetts Daily Collegian*, November 5, 2025, <https://dailycollegian.com/2025/11/the-umass-foundation-is-complicit-in-genocide/>; UMass Diverst Coalition, “Coalition Condemns UMass Foundation’s Refusal to Divest from War in Gaza,” *Amherst Indy*, November 6, 2025, <https://www.amherstindy.org/2025/11/06/coalition-condemns-umass-foundations-refusal-to-divest-from-war-in-gaza/>.

⁶¹ Anjali Huynh, “‘This Is the Test’: Exhausted but Resolute, pro-Palestinian Campus Protesters Face Uncertain Future,” *The Boston Globe*, September 17, 2025, <https://www.bostonglobe.com/2025/09/17/metro/gaza-protests-at-boston-campuses-face-uncertain-future/>.

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Proposed Actions

Create an Ethical Investment Policy

We call on Smith to create an ethical investment policy that excludes future investment in companies that consistently, knowingly, and directly enable or facilitate violations of human rights, including genocide and apartheid, as defined under international law, and phase out any existing investments in such companies by the end of 2026. This policy would build on Smith's impressive progress on divesting from fossil fuel companies to align Smith's endowment more fully with Environmental, Social and Governance (ESG) measures. Proposed actions are:

- Working with fund managers to screen out companies within ETFs that primarily manufacture weapons.
- Working with fund managers to screen out companies within ETFs that have active contracts with countries that have been found by the International Criminal Court to be in violation of human rights, including genocide and apartheid as defined under international law.
- Working with fund managers to seek alternative values-aligned funds, for example through Calvert, Community Capital Management, or Dimensional Fund Advisors.

Increase Transparency

Building on the 2017 recommendation to “report regularly on socially responsible investment progress,” we call on Smith to provide regular, quarterly reports to Smith students, alums, faculty, and staff by May of 2026. This report should include information about Smith's Ethical Investment Policy, the ACIR committee, and the process for engaging with policies and committees as well as information on Smith's financial exposure to companies that primarily manufacture weapons and companies that have active contracts with countries that have been found by the International Criminal Court to be in violation of human rights. Proposed actions are:

- Publicly disclosing the members of the Advisory Committee on Investor Responsibility.
- Providing a detailed description to Smith students, alums, faculty, and staff of the ACIR's decision making process, and how to engage with the decision making itself beyond submitting a proposal.

Appendix

Appendix A

This appendix includes the names and Smith connections of all who **signed on to support the Proposed Actions to Create an Ethical Investment Policy and Increase Transparency**, and who consented to have their names shared. In addition, many of the signatories offered testimonies elaborating on their reasons for signing; those testimonies can also be found in this appendix.

[Appendix removed for public-facing version of proposal]

Appendix B

In addition to the signatories to this proposal listed in Appendix A, between May 2024 and October 2025 over 830 alums signed an ongoing pledge not to donate to Smith until the college commits to divestment from ETF holdings in aerospace and defense companies. Many of the alums who signed the pledge included testimonies calling on Smith to take action.

[Appendix removed for public-facing version of proposal]