Alt-Hampshire Gazette

Read Globally, Act Locally

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SMITH COLLEGE TRUSTEES: OPPOSING GENOCIDE DOES NOT ALIGN WITH OUR MISSION, VALUES, OR PRIORITIES

Rat bites created a severe infection on the cheek of one-month-old Adam al-Ustaz in Gaza (X) Israel continues with intermittent bombing and shooting of Palestinian civilians in Gaza despite the so-called ceasefire agreed to in the fall of 2025. The death toll from IDF strikes on civilians since the "ceasefire" has risen to over 1,000. Meanwhile, Israel is also in flagrant violation of agreements to allow in aid, perpetuating a humanitarian catastrophe of indescribable proportions. One result is a skyrocketing rat population that is feeding upon the 1.5 million Gazans living in makeshift shelters, including worn-out tents, after two years of Israeli bombardment destroyed 80 percent of homes across Gaza. The UN Office for Project Services says that Gaza is now covered in more than 60 million tons of rubble and garbage, meaning that each person in Gaza is effectively surrounded by around 30 tons of rubble. "Despite our efforts to address the rodent problem, we cannot eliminate it under current conditions," said Hosni Muhanna, spokesperson for the Gaza Municipality. Israel refuses to allow the equipment necessary to address this and countless other crises in Gaza. (Middle East Eye, 4/13/26) Many in Gaza describe the terror of being preyed upon by rats. With the healthcare system in ruins, the baby in the photograph may die as a result of his infection.

PRESS RELEASE — By Smith Alumni for Justice in Palestine (AJP) & Students for Justice in Palestine (SJP)

For Immediate Release:

Northampton, MA | June 10, 2026

Smith College Rejects Ethical Investment Policy, Affirms Need for More Clarity in Investments

On June 4, 2026, Smith College announced that the Ethical Investment Policy proposal submitted by the Smith Students for Justice in Palestine (SJP) and Alumni for Justice in Palestine (AJP) was rejected by the Advisory Committee on Investor Responsibility (ACIR). The proposed policy would have increased transparency and formally excluded investments in weapons manufacturers and companies that are enabling genocide, apartheid, and other war crimes and crimes against humanity. More than 568 Smith College community members and six organizations collectively signed on to support the proposal, while over 830 alumni signed an ongoing pledge to withhold financial support until Smith divests from weapons manufacturers. The proposal and ACIR's response can be viewed at https://linktr.ee/smithajp.

The ACIR's denial is issued amid the ongoing US-Israeli war against Iran, deadly strikes in Lebanon and Gaza in violation of ceasefire agreements, and ongoing land theft, imprisonment, and torture of Palestinians. From February to June 2026, US-Israeli attacks have killed at least 3,468 people in Iran and 3,371 people in Lebanon. Since October 2023, the US-Israeli genocide of Palestinians in Gaza and the West Bank has taken more than 75,000 lives, and damaged 81% of built infrastructure in Gaza, including 22 of 38 college campuses. This scale of destruction is enabled by companies the Ethical Investment Policy would have eliminated from Smith's investments (for examples, see the UN's list from 2025). Many of these same entities are culpable for human rights violations in the United States as well, such as Palantir, one of the Department of Defense and ICE's biggest contractors. Ending economic support for imperial violence around the world is "a necessary step to end the genocide and dismantle the global system that has allowed it," as stated by UN expert Francesca Albanese.

Just hours before the public announcement of the ACIR's decision, Smith AJP and SJP received an email with a more detailed response, concluding that "the ACIR declines to recommend this proposal to the Investment Committee for further consideration." The ACIR posted their formal response to the proposal, along with the proposal, on their website. The response details the reasons for the decision as due to lacking "mission alignment, societal impact, and community consensus," as well as a concern that the proposal would have a "negative financial impact." However, the proposal and its widespread support did lead the ACIR to conclude, "the committee recognizes the need for clearer communication... The ACIR requests that the Investment Committee dedicate time in the next academic year to clarify and inform its approach to ethical investing in the Smith endowment."

The decision follows Smith AJP and SJP's submission of the proposal to the Smith College ACIR to implement a transparent, ethical investment policy on November 19, 2025. The proposed actions were developed by a group of Smith community members over the course of more than 14 months. This process was led by current and former students in direct consultation with faculty and other Smith community members, as well as meetings with the administration throughout summer 2025. Over the past 6 months since the submission, Smith community members have taken many actions demonstrating support for the proposal, culminating in the People's University.

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IN THIS SPECIAL EDITION:

On June 4, 2026, the Smith College Board of Trustees, through its Advisory Committee on Investor Responsibility (ACIR), rejected, for a second time, a detailed proposal from Smith Students for Justice in Palestine (SJP) and Alumni for Justice in Palestine (AJP) that it divest its $2 billion endowment fund from all stock in weapons-makers and other businesses that support the Israeli/U.S. genocide against the Palestinian people. This second divestment proposal was submitted to the College on November 19, 2025.

In this special edition of the *Alt-Hampshire Gazette*, we provide: 1) our editorial, 2) a press release written by AJP and SJP in response to the ACIR rejection, 3) excerpts from the ACIR rejection of the AJP/SJP divestment proposal, and SJP's response, and 4) a sampling of trustee financial connections to Israel. To see, in their entireties, the November '25 SJP/AJP divestment proposal and the ACIR rejection, go here: https://linktr.ee/smithajp

EDITORIAL: Smith College Trustees Must Resign

By Nick Mottern & Jennifer Scarlott

On June 4, 2026 – after nearly 1,000 days of genocide in Gaza – Smith College asserted, astoundingly, that the concern of Smith students and alumni about the College's complicity in shipping weapons into the genocide "is not directly aligned with the college's core mission, values, operations, and strategic priorities."

> **Smith College Mission**
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> *Our Mission: Smith College educates women of promise for lives of distinction and purpose. A college of and for the world, Smith links the power of the liberal arts to excellence in research and scholarship, thereby developing engaged global citizens and leaders to address society's challenges.*

This profoundly immoral statement came from Smith's Advisory Committee on Investor Responsibility (ACIR), a subcommittee of the Trustees' Investment Committee. The ACIR's statement rejected a 32-page proposal, submitted in November 2025 by Smith Students for Justice in Palestine (SJP) and Alumni for Justice in Palestine (AJP), requesting that Smith divest its $2 billion endowment of stock in corporations supplying weapons and other support for Israel's genocide of the Palestinian people.

This is the second time that the Board of Trustees has refused to divest from genocide. In 2024, after a 12-day occupation of the College Hall administration building by about 50 members of SJP, the ACIR ruled that SJP's divestment proposal "did not meet the threshold for taking action."

In the June 4th rejection, the ACIR argued that, because Smith's weapons investments are commingled with other less deadly stocks, divestment "would force the college to exit premier, diversified commingled (investment) funds."

Inquiring into the substance of this argument, we interviewed an investment professional who said that Smith's position is a "red herring." A competent investment manager, they said, can readily create accounts that filter out weapons-makers and other corporations that are complicit in genocide.

In addition, they pointed out, investing in corporations implicated in "grave human rights abuses" fails commonly accepted ESG (environmental, social, and governance) risk assessments intended to protect investors and society at large.

The ACIR also rejected the SJP/AJP proposal because some people in the Smith community are opposed to it. Thus, the proposal "does not meet the necessary threshold of community consensus." (See the Press Release for details about extensive support for divestment at Smith.)

The ACIR failed to note that since the 2024 occupation of College Hall, the Smith administration and Board of Trustees have taken steps to limit speech and instill fear among Smith students and the broader college community.

One student writes: "We remain committed to pursuing change at Smith, despite efforts to silence us. The school has begun the process of punishing individuals and Smith SJP as a whole for the eight-day People's University on campus in May 2026. On June 4, three minutes before communicating the ACIR's rejection of the November '25 proposal, the school emailed SJP that we would be required to appear before Smith's 'Conduct Board' in the fall to determine our punishment. The Conduct Board process is a very isolating experience, but we are working hard to protect our community in the face of administrative attacks."

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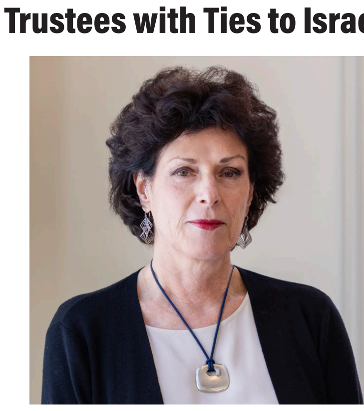
A Sampling of Smith Trustees with Ties to Israel



Susan May Molineaux, Chair of the Smith College Board of Trustees

Susan May Molineaux, Chair of Smith's Board of Trustees: Member, board of directors, Geron biopharmaceutical company; its largest shareholders – RA Capital Management, BlackRock, and Soleus – invest in Israeli firms. BlackRock is also a major investor in arms corporations providing weapons to Israel.

PRESS RELEASE Continued...

Over the course of developing this proposal, AJP and SJP established broad-based community consensus, representing over 50 years of graduating classes. Endorsements included in the Community Consensus section of the proposal express support for adopting an ethical investment policy that better aligns with Smith's mission, contributes to Smith's status as a leader in liberal arts and global education, and responsibly secures a Smith education for future generations, especially considering the 830 alumni who would like to give back to Smith but cannot do so until it divests from weapons manufacturers.

One current student shared, "You cannot be an institution that raises up the voice of activist alumni, uses them as examples of what this institution creates and stands for, and continue to invest in the war machine that these activists have most likely spent their lives advocating against."

Sherrill Hogen, class of 1960, noted, "We need institutions like Smith that shape our youth to take strong stands against military 'solutions.' Violence only produces more violence."

While Katherine Sullivan, class of 1975, commented, "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."

Meanwhile Clark Geiling, class of 2020, stated, "Every unethical investment, no matter how small, is a pebble on the scales of justice and injustice. If all of us selfishly decide that investing a few grand here and there in projects that disproportionately harm the most vulnerable in our community and beyond, then we are all working together to uphold the violent power structures that [we] 'say' we oppose."

Building on a legacy of student activism that led Smith to divest from fossil fuels in 2017 and South African apartheid in 1986, Smith College now has the opportunity to further its commitment to environmental sustainability and social responsibility by creating an ethical investment policy.

Spring 2024 Smith Students for Justice in Palestine occupation of College Hall

EDITORIAL Continued...

Nor did the ACIR acknowledge that at least 10 – one-third – of the 30 members of the Board of Trustees have financial connections with Israel. (See box).

Finally, the ACIR totally ignores a courageous, common-sense argument that was presented to it in the appeal of the students and alumni:

"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."

It is difficult not to conclude, both from Smith's repeated rejections of divestment from genocide and from its punitive responses to student activists, that the leadership of the College hopes to produce graduates who will fit smoothly into the current U.S. ruling class, with all of its racist, imperialist, militarist, and extractivist values.

While the ACIR acknowledges SJP's and AJP's concerns about the Gaza genocide, it refers to the genocide as "violations occurring in Palestine" and as "the issue," stating that those "violations" and that "issue" fail to rise to a level of sufficient alignment with the "values" and "priorities" of the College. This leads one to wonder whether the College leadership even believes that genocide is occurring in Gaza. The College expresses in the ACIR statement a stunning lack of concern about, interest in, or relevance to the College of, genocide, apartheid, and occupation, and the ways in which the refusal to divest make the College complicit in all three.

Finally, we cannot emphasize enough that the Smith administration and Board of Trustees are stunningly comfortable with limiting the First Amendment rights of their students and seeking to punish them into ignoring their consciences and supporting genocide.

As community members, we are deeply concerned with the future of the College and its students, and with ending the historic, mass killing by Israel and the U.S. in Palestine, Lebanon, Iran, and elsewhere. At this juncture, nearly 1,000 days into the current genocide in Gaza, we call on the Smith Board of Trustees to resign, and for the College to undertake a process that will lead to truly democratic and ethical governance and education.

A Sampling of Smith Trustees with Ties to Israel

Andrea Auerbach, Trustee and Chair of Smith's Advisory Committee for Investor Responsibility (ACIR)

Anu Aiyengar, Vice Chair of Smith Trustees: Global Head of Advisory and Mergers and Acquisitions for J.P. Morgan Chase, which, the company says, has been "committed to serving clients in Israel since the 1960s."

Andrea Auerbach, ACIR Chair & Investment Committee Chair: Partner in and head of global investment for Cambridge Associates, a firm that provides investment services in Israel and is partially owned by two entities doing business in Israel, the Belgian investment firm Sofina and, according to Cambridge Associates, "the Rothschild family."

Ms. Auerbach is also on the board of the UCLA Investment Company, managing UCLA's $5 billion stock portfolio. UCLA has refused to divest from genocide.

Excerpts: Smith ACIR Response to Divestment Proposal

Excerpts from June 4, 2026 emails from the Smith College Advisory Committee on Investor Responsibility (ACIR) sent to students, staff, and faculty, and to Alumni for Justice in Palestine (AJP) and Students for Justice in Palestine (SJP). These emails explained the decision of the ACIR to reject the "Smith College Ethical Investment Policy & Procedure Request" (https://linktr.ee/smithajp) submitted by SJP and AJP on November 19, 2025:

... The November 19, 2025 [divestment] proposal asks Smith College to adopt an Ethical Investment Policy that 1) excludes companies that primarily manufacture weapons, 2) excludes companies 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, and 3) seeks values-aligned funds. The proposal also requests increased transparency related to the proposed ethical investment policy and the ACIR's process...

... Pursuant to the ACIR's explicit operating charter established by the Board of Trustees, all proposals must be weighed against five core principles: 1) alignment with the college's mission and values, 2) societal significance, 3) societal impact, 4) financial impact & fiduciary duty, and 5) community consensus.

... The proposal seeks to address human rights violations tied to weapons production and proliferation and associated with state-sponsored and other forms of violence, including genocide and apartheid. It specifically cites the disproportionate impact of such acts on women in its claims of alignment with the college's mission and values.

... The ACIR concluded that such human rights violations are significant to society at large and can cause broad economic, environmental, health, or social impact. This is true not only of the violations occurring in Palestine, but of similar violations occurring throughout the globe. The proposal aligns with ACIR's principles and guidelines on this matter.

... In assessing this proposal, the ACIR recognizes that the endowment is not a tool for responding to global events that are not explicitly related to the college's mission and day-to-day operations. The college's core mission is educational... while the committee acknowledges that the college produces individuals and research that address human rights issues, the issue itself is not directly aligned with the college's core mission, values, operations, and strategic priorities.

... the ACIR concluded that the proposal does not fully satisfy the criteria required to recommend further consideration or action by the Investment Committee. Specifically, the proposal lacks mission alignment, societal impact, and community consensus.

SJP's Response to the ACIR

SJP and AJP created the Ethical Investment Policy (divestment) proposal in response to the ACIR's reasons for rejecting SJP's Divestment Proposal in 2024, which called on Smith to stop financing and profiting from genocide and war. However, the ACIR repeated the same excuse when rejecting our latest proposal – "lack of direct alignment with the college's mission" – without providing an explanation of why Smith's mission would EVER allow for it to profit off of military contractors and weapons manufacturers.

It is telling who Smith considers part of society and therefore worthy of consideration. Who in this world experiences only "limited societal impact" from the latest phase of the U.S.'s forever wars? Certainly not the Palestinian, Lebanese, Iranian, Arab, Muslim students at Smith whose families and homelands are being bombed by Israel and the U.S. Throughout their 6-month review, the ACIR repeatedly refused to meet with the hundreds of Smith community members who offered powerful testimonies about why this proposal mattered to them. Apparently, the ACIR was more receptive to lobbying by outsiders masquerading as members of this community.

If Smith College adopted the Ethical Investment Policy, it would make clear that the College, as an educational institution, has no reason to profit off of genocide and war, as it currently does through its investments in ETFs (Exchange-Traded Funds), which contain holdings in weapons manufacturers and surveillance technology.

The ACIR is a body that was created to work from a perspective of social responsibility in considering proposals. Despite this, they have never taken the time to define what ethical investment standards look like. This lack of clarity has led the ACIR to contradict itself even within its own response.

The endowment doesn't hold any direct funds in anything, as all of Smith's investments are conducted through a mutual fund, so this language is misleading. Since the administration refuses to disclose any information about their investments, we have had to piece together tax records and public share records to make an estimate of how much the school invests in weapons manufacturing annually. As a result, our proposal asked them to increase transparency with the Smith community. There are no publicly established criteria for what an "ethical perspective" means. Beyond their ever-changing website, there is no accessible, established guiding document of the ACIR.

In 2025, the ACIR quietly changed its website (https://tinyurl.com/4yk7x52z) by, among other things, removing alumni from the list of those eligible to submit proposals "related to ethics, investment, and institutional values through its established governance processes." These "established governance processes" are not clearly laid out or communicated on the ACIR website, allowing for them to be changed at the whim of the ACIR or the Board of Trustees.

The ACIR also added the following statement to its website – "The endowment is not a tool for responding to global events." In fact, however, the ACIR was created because of student organizing to combat global climate change, which also led to Smith's eventual divestment from fossil fuel companies.