

**Proposal to the Board of Trustees of Macalester College to  
Divest in Accordance with the Boycott, Divest, Sanction  
Movement in Protest of the Genocide of Palestinian People  
and to Strive for Financial Transparency with the Macalester  
Community**

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March 29, 2024

## Executive Summary

The genocide of Palestinians is a violation of human rights that warrants divestment from complicit parties. A majority of countries in the United Nations have agreed that Israel has violated international law on multiple counts.<sup>1</sup> These violations include a lack of civilian protection, the destruction of hospitals and safe zones, the use of white phosphorus in densely populated areas,<sup>2</sup> and a refusal to provide adequate food and medical supplies necessary to the occupied population.<sup>3</sup> Furthermore, international law limits self-defense to be no more than what is “necessary and proportionate”.<sup>4</sup> Dropping 25,000 tons of explosives, the equivalent of 2 nuclear bombs, in just the first month of Israel’s bombardment on the Gaza Strip’s dense civilian population is not self-defense. It is a war crime under international law.<sup>5</sup> These war crimes have reached such intensity that the United Nations Security Council adopted a resolution on March 25, 2024 demanding an immediate ceasefire in Gaza, stating that the crisis is “a clear threat to international peace and security.”<sup>6</sup>

These tensions are not new. They stem from the decades-long Zionist colonization of Palestine, which has featured regular and ongoing land seizures, including mass displacement during the 1947-48 Nakba. The subsequent 75 years of unending military occupation and restrictions on movement has also included a near-total blockade of Gaza since 2007. Israel’s apartheid regime was established in 1967, in which Palestinians have been denied equal rights and treatment under the law, as declared by Human Rights Watch, Amnesty International, and the Israeli human rights organization B’tselem.<sup>7</sup>

One of the resistance strategies led by Palestinians is BDS, which stands for Boycott, Divestment, and Sanctions. This movement calls on consumers to stop buying specific brands that support and profit off of the genocide, and for countries to enact sanctions on Israel through legal and trade avenues. Divestment – where this proposal comes in – specifically calls on universities to withdraw investments from both the state of Israel and the companies that sustain

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<sup>1</sup> Molly Quell, “Majority of countries argue Israel violated international law in last historic hearing at UN court,” (AP News, February 26, 2024), <https://apnews.com/article/israel-palestinians-icj-court-hearings-gaza-hamas-18680f6ce9d8508d59c006780e23b346>.

<sup>2</sup> Human Rights Watch, “Israel: White Phosphorus Used in Gaza, Lebanon,” (October 12, 2023), <https://www.hrw.org/news/2023/10/12/israel-white-phosphorus-used-gaza-lebanon>.

<sup>3</sup> American Red Cross, “Summary of the Geneva Conventions of 1949 and Their Additional Protocols,” (Red Cross International Humanitarian Law, 2011), [https://www.redcross.org/content/dam/redcross/atg/PDF\\_s/International\\_Services/International\\_Humanitarian\\_Law/IHL\\_SummaryGenevaConv.pdf](https://www.redcross.org/content/dam/redcross/atg/PDF_s/International_Services/International_Humanitarian_Law/IHL_SummaryGenevaConv.pdf).

<sup>4</sup> United Nations, “Amid Continuing Rights Violations in Gaza, Security Council Must Do More to Enforce International Law, Its Own Resolutions, Speakers Stress as Open Debate Concludes,” (January 24, 2024), <https://press.un.org/en/2024/sc15570.doc.htm>.

<sup>5</sup> Hanna Duggal et. al, “Israel’s Attacks on Gaza: The weapons and scale of destruction,” (Aljazeera, November 9th, 2023), <https://www.aljazeera.com/news/longform/2023/11/9/israel-attacks-on-gaza-weapons-and-scale-of-destruction>.

<sup>6</sup> United Nations, “Security Council Demands Immediate Ceasefire in Gaza for Month of Ramadan, Adopting Resolution 2728 (2024) with 14 Members Voting in Favour, United States Abstaining,” (March 25, 2024), <https://press.un.org/en/2024/sc15641.doc.htm>.

<sup>7</sup> For more context and sources related to the history of Israel and Palestine, jump to our history section.

Israeli apartheid.<sup>8</sup> As an institution committed to internationalism and service to society, Macalester has a direct responsibility in this campaign.

The international BDS movement outlines **targeted** boycotts and divestments. We are not asking for Macalester to divest from every company that does bad things. Instead, we have a highly focused demand, rooted in the ongoing BDS movement. By targeting specific companies that most directly facilitate and/or profit off of Israel's apartheid and war crimes, we concentrate our efforts and increase our impact. Below is a list of divestment targets, in accordance with the national BDS movement, from which we are demanding Macalester divest all assets: Elbit Systems, CAF, Volvo, Cat, Barclays, JCB, Intel, Chevron, HD Hyundai, TKH Security, and HikVision.<sup>9</sup>



As of January 5th, 2024.

The BDS strategy has been critical to past movements, including the civil rights movement in the U.S. and the campaign against South African apartheid, the latter of which Mac committed to divest from in 1979. Even though these actions may seem small, history shows that change is made when consumers, institutions, and governments come together. Macalester has the opportunity to be on the right side of history, setting an example for other colleges to make similar changes.

The student body and surrounding community largely support Palestine and the BDS movement. Mac for Palestine started with a petition to end study away, a goal that is part of the

<sup>8</sup> Palestinian BDS National Committee, "What is BDS?" (BDS Movement), <https://bdsmovement.net/what-is-bds>.

<sup>9</sup> Palestinian BDS National Committee, "Act Now Against These Companies Profiting from the Genocide of the Palestinian People?" (BDS Movement, January 5, 2024), <https://bdsmovement.net/Act-Now-Against-These-Companies-Profiting-From-Genocide>.

BDS academic boycott of Israeli universities.<sup>10</sup> The petition has since gathered 986 signatures from students, staff, and alumni. Our Instagram has a following of 1,583 people, the vast majority of whom are students and alumni. We have also held various vigils and rallies. Some of our largest events included a walkout, a disruption at Midnight Breakfast, and the occupation in Markim Hall. These events involved hundreds of students, and many more who could not attend have voiced their support for divestment.

We want to be clear. Mac for Palestine has condemned antisemitism from its inception and has been explicit that antisemitism in any form is not welcome on Macalester's campus. Jewish students and alumni have been heavily involved in Palestine solidarity organizing on campus. As a multi-religious, multi-ethnic, multi-racial group rooted in a clear-eyed political analysis, Mac for Palestine understands that anti-Zionist organizing is not antisemitic. Anti-Zionist Jews at Macalester and around the world have been agonized by the way that their generational trauma is being weaponized to justify an illegal occupation and genocide against Palestinians. Mac for Palestine has members who are the descendants of Holocaust survivors and are adamant that supporting BDS is not antisemitic: for these members, this movement is an act of honoring ancestors who were slaughtered by a fascist state.

We are asking Macalester College to divest the school endowment from 3 known investments, listed as follows.

1. CharlesBank Equity Funds (VII, VIII, and IX)
  - a. Invested \$70 Million Cyberbit, the cybersecurity division of Elbit Systems<sup>11</sup>
2. Noble Midstream Partners
  - a. Wholly owned subsidiary of Chevron<sup>12</sup>
3. KKR Asian Funds (IV, IV Japan AIV, and IV Korea AIV)
  - a. Invested in HD Hyundai<sup>13</sup>

Due to the lack of transparency surrounding investments, we were only able to find 132 of the 680 individual investments in Macalester's endowment.<sup>14</sup> We are concerned that Macalester holds additional investments in BDS targets. In addition to divestment, we are calling for the Board of Trustees to make Macalester's endowment more accessible to the campus community.

**In summary, our two asks from the Board of Trustees are divestment and transparency.**

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<sup>10</sup> Palestinian BDS National Committee, "Academic Boycott," (BDS Movement), <https://bdsmovement.net/academic-boycott>.

<sup>11</sup> Charlesbank, "Portfolio/Technology and Technology Infrastructure - Cyberbit," (2020), <https://www.charlesbank.com/portfolio/companies/cyberbit/>.

<sup>12</sup> Chevron, "Chevron Announces Agreement to Acquire Noble Midstream Partners," (March 5, 2021), <https://www.chevron.com/newsroom/2021/q1/chevron-announces-agreement-to-acquire-noble-midstream-partners>.

<sup>13</sup> KKR, "Portfolio," (2024), <https://www.kkr.com/invest/portfolio>.

<sup>14</sup> "Macalester College Annual Financial Statements With Auditors' Opinion for the Fiscal Year Ended May 31, 2023," (Macalester College), [https://www.macalester.edu/cfo/wp-content/uploads/sites/320/Macalester\\_FinStmts\\_2023.pdf](https://www.macalester.edu/cfo/wp-content/uploads/sites/320/Macalester_FinStmts_2023.pdf).

We are aware of Macalester's divestment guidelines. The violence against Palestinians clearly constitutes a Grave Social Injury, as stated in the Guidelines for Investor Responsibility. An investment that presents a Grave Social Injury is defined by "the excessive or deliberate injurious impact on employees, consumers, and/or other individuals or groups resulting directly from action or inaction by an investment vehicle's management."<sup>15</sup> These actions include being complicit in breaking international law relating to the health, safety, freedoms, and human rights of Palestinians by providing funding and resources. We understand that this harm must specifically be for investments that make direct contributions to a Grave Social Injury. This proposal lays out how the BDS movement's divestment targets directly facilitate Israel's war crimes and human rights violations as identified by international law.

Furthermore, this issue also constitutes an unusual circumstance, which is a divestment criteria outlined in the guidelines. Exceptions can be made for instances in which Macalester's investments are "doing business with other investment vehicles [in this case, Israel] who are themselves engaged in socially or environmentally injurious activities." We argue that this settler colonial project is an unusual circumstance. Not only have these human rights violations been allowed to continue for decades, but they have reached a breaking point in the present moment that is completely unacceptable to our collective consciousness to continue funding. Human rights violations of this magnitude have only ever been stopped when those in power have followed the lead of people on the ground.

Mac for Palestine has received questions about why we are calling for divestment from Israel when there are many other human rights violations around the world, like the genocide in the Democratic Republic of Congo, study away programs to countries who discriminate against queer people, and issues within the U.S. We care about many other social justice movements too. Palestine is the one we're focusing on here. Divestment from Israel is our focus right now because there is a specifically outlined BDS campaign.

The BDS movement calls on all people of conscience to pursue divestment until there is a permanent ceasefire in Gaza, the occupation of Palestinian territories is ended, and Palestinians are granted the Right of Return. Mac for Palestine will not stop organizing until Macalester meets our divestment demands.

## History of Palestine and Israel

We begin this proposal with an overview of the history of Palestine and Israel, to add context and explain the terms we use in this document. History shows that settler-colonialism, apartheid and genocide are all historic and current pillars of Israel's military occupation against Palestinians.

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<sup>15</sup> "Macalester College Board of Trustees Guidelines for Investor Responsibility," (December 2018), <https://www.macalester.edu/160-investment-office/wp-content/uploads/sites/231/2020/12/Guidelines-for-Investor-Responsibility-Board-Approved-December-2018.pdf>.

## Zionism is an explicitly settler-colonial movement

Just over one hundred years ago, an ideology known as Zionism was born. The idea was that a Jewish nation-state must be founded to ensure Jewish safety after centuries of antisemitism and persecution. Led by Theodor Herzl, the early Zionists considered several locations for their nation state, including Uganda, Guyana, and even Alaska,<sup>16</sup> until eventually the Zionist movement decided Palestine would be the location for their movement. This global search of locating their Jewish state dispels the notion that the primary driver of Zionism was attachment to the specific land of Palestine. Zionism is not a land back movement; it is a settler-colonial project.

There of course was a problem: hundreds of thousands of people Indigenous to the land of Palestine resided where the Zionists hoped to settle. In fact, the Palestinian people had resided in their homeland for thousands of years, with vibrant and diverse communities of Arabs, Jews and Christians.<sup>17</sup> Under the Ottoman Empire until 1917, the land of Palestine was a relatively safe place for Jews compared to European countries where they faced persecution for centuries.<sup>18</sup> This interreligious coexistence would all change as World War I came to an end and the Ottoman Empire fell, leading Britain and France to take swaths of land in the Middle East. Britain was left with control of Palestine, and after much lobbying from Zionist leaders, declared its support for the founding of a Jewish nation state in Palestine under the Balfour Declaration. For the next 30 years, Britain would offer military support in repressing Palestinian resistance and training to Zionist militias.<sup>19</sup>

It was not surprising that Zionist leaders decided to align with countries, such as Britain, who were engaging in violent settler colonialism around the world. In fact, the early Zionist leaders such as Herzl and Ze'ev Jabotinsky saw themselves as colonizers who were civilizing the Native populations of Palestinians. Ze'ev Jabotinsky, in his 1927 essay *Iron Wall*, likened himself and the Zionists to colonists of North America. He wrote: "The pilgrim fathers, the first real pioneers of North America, were people of the highest morality... Yet the Native population fought with the same ferocity against the good colonists... This is also true of the Arabs."<sup>20</sup>

Zionism from its inception was a settler-colonial project, aiming to ethnically cleanse or displace the Indigenous Palestinians so that a Jewish ethno-state could be born in its place. Palestinians were as committed to defending their homelands as Zionist leaders were to their settler-colonial project. Commenting on this fact, Jabotinsky wrote of both Indigenous Americans and Palestinians: "The Native populations, civilized or uncivilized have always stubbornly resisted the colonizers."<sup>21</sup>

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<sup>16</sup> Laura Almagor, *Beyond Zion: The Jewish Territorialist Movement* (Liverpool University Press, 2022), <https://doi.org/10.2307/j.ctv2kcwnvp>.

<sup>17</sup> United Nations, "The Palestine Question: A Brief History," (report, New York, 1980), <https://www.un.org/unispal/document/auto-insert-206581/>.

<sup>18</sup> "Jewish Community in the Ottoman Empire," (Daily Sabah, October 13, 2017), <https://www.dailysabah.com/feature/2017/10/13/jewish-community-in-ottoman-empire>.

<sup>19</sup> Rashid Khalidi, *The Hundred Years' War on Palestine: A History of Settler Colonialism and Resistance, 1917-2017*, First edition (New York: Metropolitan Books, Henry Holt and Company, 2020).

<sup>20</sup> Ze'ev Jabotinsky. "The Iron Wall", (*Razsviet*, 4 November 1923), <https://en.jabotinsky.org/media/9747/the-iron-wall.pdf>.

<sup>21</sup> Ze'ev Jabotinsky. "The Iron Wall", (1923).

After decades of clashes between Zionist settlers carrying out land grabs and Native Palestinians resisting colonialism, the British government had lost control of the situation. They went to the UN in 1947 asking for a partition and the formation of two separate states: giving 56% of the land for a Jewish state, including most of the arable land suitable for agriculture, and 44% for an Arab Palestinian state.<sup>22</sup> Many Palestinians, who made up nearly half of the land allocated to the Jewish state, were displaced from their homelands.

The resolution passed and Zionist militias took immediate action to seize control of the lands they were allocated. Between 1947-1948, more than 800,000 Palestinians were forcibly displaced from the land their families had resided on for thousands of years.<sup>23</sup> There were also dozens of massacres against Palestinian villages, leaving tens of thousands dead.<sup>24</sup> Jews settling in the land they just acquired through the UN see this time period as a great success – the creation of a Jewish nation. However, Palestinians refer to this as the Nakba, or catastrophe.

## Israel is an apartheid state

Apartheid refers to the implementation and maintenance of a system of legalized racial segregation in which one racial group is deprived of political and civil rights.<sup>25</sup> Apartheid is a crime against humanity punishable under the Rome Statute of the International Criminal Court.<sup>26</sup> Israel's occupation of Palestinians is characterized by the maintenance of an apartheid order. This is an uncontroversial, unequivocal, and extremely well-documented fact.

Amnesty International's 2021 investigation displayed how Israel imposes "a system of oppression and domination against Palestinians across all areas under its control: in Israel, the Occupied Palestinian territories, and against Palestinian refugees, in order to benefit Jewish Israelis. This amounts to apartheid as prohibited in international law."<sup>27</sup> In this investigation, they quoted Prime Minister Benjamin Netanyahu in saying "Israel is not a state of all its citizens... [but rather] the nation-state of the Jewish people and only them."

Beyond the Israeli government explicitly stating they are committed to apartheid, Amnesty International provided ample evidence of Israel's four apartheid strategies: 1) Fragmentation into domains of control, 2) Dispossession of land and property, 3) Segregation and control and 4) Deprivation of economic & social rights.

Human Rights Watch also published a 2021 report investigating Israeli apartheid and found extensive evidence of an intentional strategy of depriving Palestinians basic human rights.

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<sup>22</sup> United Nations General Assembly, "Resolution 181 (II): Resolution Adopted On The Report Of The Ad Hoc Committee On The Palestinian Question," (United Nations, November 29, 1947), <https://documents.un.org/doc/resolution/gen/nr0/038/88/pdf/nr003888.pdf?token=BGg9d8sR1OUTROjOIC&fe=true>.

<sup>23</sup> Rashid Khalidi, *The Hundred Years War On Palestine*, (2020).

<sup>24</sup> Institute for Middle East Understanding, "Quick Facts: The Palestinian Nakba," (April 5, 2023), <https://imeu.org/article/quick-facts-the-palestinian-nakba>.

<sup>25</sup> Wex Definitions Team, "apartheid," (Cornell University, April 2022) <https://www.law.cornell.edu/wex/apartheid>.

<sup>26</sup> Wex Definitions Team, "crime against humanity," (Cornell University, August 2022). [https://www.law.cornell.edu/wex/crime\\_against\\_humanity](https://www.law.cornell.edu/wex/crime_against_humanity).

<sup>27</sup> Amnesty International, "Israel's Apartheid against Palestinians", (February 1, 2022), <https://www.amnesty.org/en/latest/campaigns/2022/02/israels-system-of-apartheid/>.

Among their findings included evidence that “Israeli authorities treat Palestinians separately and unequally as compared to Jewish Israeli settlers.”<sup>28</sup> Israeli human rights organization B’tselem echoes these findings.<sup>29</sup> Apartheid is a reality for all Palestinians living under Israeli occupation, including the Gaza Strip, where Israel imposes restrictions on the movement of people and goods, such as food, water, medicine, and other basic human needs.

The evidence of apartheid is conclusive and is no longer a matter of debate. Macalester College, as an institution committed to internationalism and service to society, has an obligation to divest from Israeli apartheid.

## Israel’s genocide in Gaza

Israel has escalated its violence in the Gaza Strip following the October 7th attack by Hamas. The death toll in Gaza has exceeded 31,000 with casualties rising daily.<sup>30</sup> In a tactic of intentional starvation, Israel has deliberately denied humanitarian aid from entering the Gaza Strip, and civilians are now starving to death.<sup>31</sup> In the first 89 days of their assault, Israel dropped 45,000 bombs on Gaza, six times more than the U.S. has ever dropped in a full year.<sup>32</sup> Human rights groups, global leaders and genocide scholars around the world have called this escalation a genocide.

The International Court of Justice (ICJ) is currently ruling on Israel’s genocidal intent in their bombardment of the Gaza strip. They heard testimony by legal experts from nations around the world, arguing that Israel’s escalation in Gaza constitutes genocide. Some of the evidence put forth were direct quotes from Israeli military officials. This includes Defense Minister Yoav Gallant saying Israel was “fighting human animals,” Likud official Nissim Vaturi saying the goal of this escalation was “erasing the Gaza Strip from the face of the Earth,” and Israeli Minister of National Security Itamar Ben-Gvir tweeting “The only thing that needs to enter Gaza are hundreds of tons of explosives from the Air Force, not an ounce of humanitarian

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<sup>28</sup> Human Rights Watch, “A threshold crossed: Israeli Authorities and the Crimes of Apartheid and Persecution”, (April 27, 2021), <https://www.hrw.org/report/2021/04/27/threshold-crossed/israeli-authorities-and-crimes-apartheid-and-persecution>.

<sup>29</sup> B’tselem, “Not a ‘vibrant democracy.’ This is apartheid,” [https://www.btselem.org/publications/202210\\_not\\_a\\_vibrant\\_democracy\\_this\\_is\\_apartheid](https://www.btselem.org/publications/202210_not_a_vibrant_democracy_this_is_apartheid).

<sup>30</sup> Aya Batrawy, “Gaza death toll now exceeds 30,000. Here’s why that’s an incomplete count,” (National Public Radio, February 29, 2024), <https://www.npr.org/2024/02/29/1234159514/gaza-death-toll-30000-palestinians-israel-hamas-war>.

<sup>31</sup> Amnesty International, “Israel defying ICJ ruling to prevent genocide by failing to allow adequate humanitarian aid to reach Gaza,” (February 26, 2024), <https://www.amnesty.org/en/latest/news/2024/02/israel-defying-icj-ruling-to-prevent-genocide-by-failing-to-allow-adequate-humanitarian-aid-to-reach-gaza/>.

<sup>32</sup> Jared Malsin and Saeed Shah, “The Ruined Landscape of Gaza,” (The Wall Street Journal, December 30, 2023), <https://www.wsj.com/world/middle-east/gaza-destruction-bombing-israel-aa528542>.



aid.”<sup>33</sup> Benjamin Netanyahu himself stated in a speech “We will turn Gaza into an Island of Ruins.”<sup>34</sup>

Prominent Israeli Holocaust scholar Raz Segal publicly stated that Israel’s actions and clear intent add up to a genocide “without a doubt in my view.”<sup>35</sup> Raz Segal is not the only Jewish person condemning Israel’s genocidal actions. In the months following October 7th, Jewish people around the world have cried “Not in my Name,” a statement that they will not allow their Jewish identity to be weaponized by Israel to commit a genocide in their name. Many Jews in the Macalester community have participated in the movement for a ceasefire and divestment, joining millions around the world in sustained protest for months. Macalester College has a role to play in this global movement.

## **Palestine and Macalester’s Mission**

As stated in its mission, Macalester is committed to providing an educational program with a special emphasis on “internationalism, multiculturalism, and service to society.” We feel that every institution has a moral obligation to divest from companies supporting or funding Israeli apartheid and the genocide of Palestinian people. Macalester in particular, as a school that is dedicated to not just internationalism, but also providing service to society, has a special obligation. In order to be consistent with the mission statement, which emphasizes valuing internationalism and “the diverse cultures of the world,” Macalester must divest from companies that are directly tied to Israeli apartheid, a political system rooted in the ethnic cleansing of Palestinians and eradicating Palestinian culture. By investing in companies with financial ties to apartheid, Macalester is showing that “valuing diverse cultures” is nothing more than a tagline. Macalester prides itself in cultivating a diverse international community and must stand behind these values by taking immediate action to divest.

In Macalester’s Statement of Purpose and Belief, Macalester emphasizes the importance of students taking responsibility for their “personal, social, and intellectual choices”, as well as students being willing to be held accountable for their beliefs<sup>36</sup>. In this proposal, Mac for Palestine is asking for Macalester to be held to the same standards it claims to value. Macalester has the opportunity to stand behind its values by divesting from the aforementioned companies.

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<sup>33</sup> Tia Goldenberg, “Harsh Israeli Rhetoric against Palestinians Becomes Central to South Africa’s Genocide Case,” (AP News, January 18, 2024), <https://apnews.com/article/israel-palestinians-south-africa-genocide-hate-speech-97a9e4a84a3a6bebeddfb80f8a030724>.

<sup>34</sup> 1News, Clips from a translated media conference from Benjamin Netanyahu, (October 8, 2023), <https://www.bsa.govt.nz/decisions/all-decisions/aldridge-and-television-new-zealand-ltd-2023-106-16-january-2024>.

<sup>35</sup> Tia Goldenberg, “Harsh Israeli Rhetoric against Palestinians Becomes Central to South Africa’s Genocide Case,” (AP News, January 18, 2024), <https://apnews.com/article/israel-palestinians-south-africa-genocide-hate-speech-97a9e4a84a3a6bebeddfb80f8a030724>.

<sup>36</sup> Macalester College, “Mission and History,” <https://www.macalester.edu/about/mission>.

# Divesting from Israel Matters to the Macalester Community

This issue matters to the Mac community. Students have been organizing anti-war campaigns for decades. Furthermore, prominent activism specifically around the liberation of Palestine has been happening on campus since 2017. This was when Mac's chapter of IfNotNow, which is still active today, was founded. IfNotNow is a national organization that is "a movement of American Jews organizing our community to end U.S. support for Israel's apartheid system and demand equality, justice, and a thriving future for all Palestinians and Israelis," per their website.<sup>37</sup>

Additionally, Mac has also had a chapter of Jewish Voice for Peace, a Jewish-led anti-Zionist organization, as well as a student-founded group called Macalester Students United for Palestinian Equal Rights (MacSUPER).

After October 7th and the response from Israel, Mac For Palestine was formed by Palestinian, Jewish, Muslim, and many other students from a variety of backgrounds. Since then, there have been vigils, a walkout, a disruption at Midnight Breakfast, countless rallies, and a sit-in at the study away office, all of which have involved hundreds of different students. Our petition to end study away programs in Israel has gathered 986 student, staff, faculty, and alumni signatures.

This is an issue that matters to the broader local community as well. On February 8th, 2024, the Minneapolis City Council passed a ceasefire resolution,<sup>38</sup> calling for an end of U.S. aid to Israeli military operations. On March 6, 2024, St. Paul's City Council unanimously passed a ceasefire resolution.<sup>39</sup> The Gender, Women, and Sexuality Studies department at the University of Minnesota has voiced their support for the BDS movement, encouraging university divestment and condemning anti-semitism.<sup>40</sup> UMN's American Indian and Indigenous Studies department also released a statement that tied the history of colonial genocide in "Minnesota" to the ongoing genocide in Palestine.<sup>41</sup> All these communities have come together in the past several months through in-person peaceful protests, amounting to thousands of people. We come together to urge Macalester to divest from Israel.

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<sup>37</sup> IfNotNow, <https://www.ifnotnowmovement.org/>.

<sup>38</sup> Aisha Chughtai et. al, "Ceasefire Resolution, (March 6, 2024), [https://lms.minneapolismn.gov/Download/FileV2/33749/Support-of-Ceasefire-Resolution\\_Motion-to-Amend.pdf](https://lms.minneapolismn.gov/Download/FileV2/33749/Support-of-Ceasefire-Resolution_Motion-to-Amend.pdf).

<sup>39</sup> Melissa Olson, "St. Paul City Council Passes Cease-Fire Resolution with a Unanimous Vote," (MPR News, March 11, 2024), <https://www.mprnews.org/story/2024/03/06/st-paul-city-council-passes-ceasefire-resolution-with-a-unanimous-vote>.

<sup>40</sup> "GWSS Faculty Statement on Palestine," (University of Minnesota, October 16, 2023), <https://cla.umn.edu/gwss/news-events/news/gwss-faculty-statement-palestine>.

<sup>41</sup> "Statement on Palestine, Genocide, and Repression," (University of Minnesota, December 28, 2023), <https://cla.umn.edu/ais/news-events/news/statement-palestine-genocide-and-repression>.

# Our Ask

- 1) **Recognize and state that, consistent with the divestment criteria of Macalester's Socially Responsible Investing Guidelines:**
  - Companies facilitating Israel's war crimes qualify as a grave social injury; and
  - Companies facilitating Israel's apartheid policies qualify as a grave social injury.
- 2) **Immediately divest Macalester's endowment from companies and funds listed in the International BDS Campaign's divestment targets, including:**
  - **Elbit Systems** (Israeli weapons and spyware manufacturer), **Volvo** (Supplier of demolition machinery for the Israel Defense Forces or IDF), **CAT** (Supplier of demolition machinery for the IDF), **JCB** (Supplier of demolition machinery for the IDF), **HD Hyundai** (Supplier of demolition machinery for the IDF), **Barclays** (Bank that funds that illegal settlements in the West Bank), **CAF** (Construction/Transportation company operating in the West Bank), **Chevron** (Fossil fuel company and biggest supplier of natural gas to the IDF), **HikVision** (Surveillance/security company that works with the IDF), **TKH Security** (Surveillance/security company that works with the IDF), **Intel** (IDF technology supplier).
  - We have specifically identified for divestment the following investments in Macalester's most recent 990-T tax form: <sup>42</sup>
    - Charlesbank Equity Funds VII, VIII and IX
      - Invested \$70 million in wholly owned Elbit subsidiary: Cyberbit
    - Noble Midstream Partners
      - Wholly owned subsidiary of Chevron
    - KKR Asian Fund IV, KKR Asian Fund IV Korea AIV
      - Invested in HD Hyundai
- 3) **Commit to financial transparency with the Macalester community about the school's investments:**
  - Disclose all investments in the companies listed above and commit to full financial transparency. Make publicly accessible all 680 of Macalester's endowment investment funds in an easily comprehensible way. The current lack of transparency allows for the institution to dodge accountability when it is complicit in Grave Social Injury, such as the genocide in Gaza.
  - Uphold the goals of "providing the community with a clearer understanding of many aspects of the business of the college" and "identifying opportunities for greater transparency," as stated in the Board's 2021 response to the student proposal regarding divestment from fossil fuels.<sup>43</sup>

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<sup>42</sup> IRS, "Form 990-T," (2022), [https://apps.irs.gov/pub/epostcard/cor/410693962\\_202205\\_990T\\_2023052321292896.pdf](https://apps.irs.gov/pub/epostcard/cor/410693962_202205_990T_2023052321292896.pdf).

<sup>43</sup> "Macalester College Board of Trustees Announces Policies That Reduce Oil and Gas Investments," (Macalester College, August 3, 2021),

## Why Divesting From These Companies Matters

The BDS movement outlined a list of target companies for universities and governments to divest from. There are many actors in this genocide, necessitating a targeted divestment plan. We are not asking Macalester to do a deep dive into every company that could be tied to this genocide. Rather, we are advocating for Macalester to join a larger campaign that has been utilized in a multitude of successful historic social movements.

The modern Boycott, Divestment and Sanctions movement began in 2005, when over 170 Palestinian organizations endorsed the Palestinian Call for Boycott, Divestment and Sanctions (BDS) Against Israel.<sup>44</sup> This call was written one year after the International Court of Justice questioned the legality of the wall Israel was building in the West Bank, and was “inspired by the struggle of South Africans against apartheid and in the spirit of international solidarity, moral consistency, and resistance to injustice and oppression.”<sup>45</sup> The call asked international organizations and individuals to “impose broad boycotts and implement divestment initiatives against Israel similar to those applied to South Africa in the apartheid era,” which were effective means of mounting international pressure against the South African government to end apartheid. BDS continues to call for institutional divestment from Israel, as well as publishing a list of companies complicit in the ongoing genocide, for individuals and institutions alike to boycott.

Although we may not be able to directly influence events across the world, the actions we take in our communities matter. The effects of divestment are twofold. In the immediate sense, one fewer dollar to a company providing weapons used to kill and displace Palestinians is one fewer dollar that goes toward destroying innocent lives. However, we know these companies have millions of dollars to work with, and Macalester’s divestment will not immediately halt any production. Why divest, if it will not cause immediate change? Ultimately, as with divestment from South African apartheid, divestment from Israel puts pressure on companies to stop supporting the genocide of Palestinians, at risk of losing more investments as institutions all over the world work together to recognize the economic insecurity and moral contradictions of investment in Israel.

Already, the Norwegian Pension Fund has divested nearly half a billion dollars from Israel bonds due to “uncertainty in the market,”<sup>46</sup> and UC Davis has divested \$20 million of student government funds from all companies complicit in the ongoing genocide, as laid out by the BDS movement.<sup>47</sup> Companies have also withdrawn operations in Israel due to the ongoing apartheid. For example, in 2022, Ben & Jerry’s announced that they would no longer sell ice

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<https://www.macalester.edu/news/2021/08/macalester-college-board-of-trustees-announces-policies-that-reduce-oil-and-gas-investments/>.

<sup>44</sup> Palestinian Civil Society, “Palestinian Civil Society Call for BDS,” (BDS Movement, August 27, 2019), <https://bdsmovement.net/call>.

<sup>45</sup> Palestinian Civil Society, “Palestinian Civil Society Call for BDS,” (BDS Movement, August 27, 2019), <https://bdsmovement.net/call>.

<sup>46</sup> Madeleine Hall, “Genocide Is a Bad Investment.,” (Jewish Voice for Peace, February 22, 2024), <https://www.jewishvoiceforpeace.org/2024/02/22/genocide-is-a-bad-investment/#:~:text=One%20of%20the%20largest%20pension.%E2%80%9Cuncertainty%20in%20the%20market.%E2%80%9D>.

<sup>47</sup> Anna Rajagopal, “Student Government at UC Davis Divests from Israel,” (Institute for Palestine Studies, February 22, 2024), <https://www.palestine-studies.org/en/node/1655241>.

cream in Occupied Palestinian Territory (as defined by the United Nations), because continuing to do so would be “inconsistent with [their] values” and “long history of advocating for human rights, and economic and social justice.”<sup>48</sup>

**To understand how the companies Macalester is invested in are complicit in this genocide, we’ll go into more detail.**

Several points in Macalester’s endowment bear associations with BDS divestment targets. Charlesbank, through which Macalester holds Equity Funds IX, VII and VIII, invested \$70 million in Cyberbit, a subsidiary of spyware and artificial intelligence weapons manufacturer Elbit Systems. In the first nine months of 2023, Elbit sales to the IDF amounted to \$730 million,<sup>49</sup> or nearly 85% of the IDF’s land-based weapons and drones.

Furthermore, Macalester has financial ties to Noble Midstream Partners, a subsidiary of fossil fuel company Chevron. Noble Midstream Partners is a company recently acquired by Chevron that “currently provides crude oil, natural gas, and water-related midstream services and owns equity interests in oil pipelines.” Noble Midstream Partners is made up of multiple companies, one of which is Noble Energy. On February 18, 2024, over four months into Israel’s bombardment of Gaza, Chevron, operating through Noble Energy, announced its plan to invest an additional \$24 million into the Tamar gas field,<sup>50</sup> an offshore natural gas field located in Israel’s economic zone, that covers 70% of Israel’s energy consumption needs. Not just Chevron broadly, but Noble Midstream Partners was, and continues to be, directly related to the construction, maintenance, and further use of the Tamar gas field that supplies large amounts of money to Israel.<sup>51</sup> This investment represents Chevron’s commitment to supply Israel’s energy needs throughout its genocide against Gazan civilians.

HD Hyundai is one of the biggest suppliers of bulldozers to the Israeli government. These bulldozers are routinely used to illegally demolish Palestinian homes and villages in the West Bank and East Jerusalem. The call to divest from HD Hyundai came from Palestinians in the West Bank after Hyundai bulldozers were used to demolish the villages of Umm al-Hiran and Qalansawa in the Naqab during January 2017. Hyundai’s complicity in human rights violations is well documented and Macalester must answer the call to divest.<sup>52</sup>

These companies facilitate Israeli apartheid and ethnic cleansing of Palestinians. We urge the Board of Trustees to listen to students, to listen to the people, who largely condemn

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<sup>48</sup> “Ben & Jerry’s Will End Sales of Our Ice Cream in the Occupied Palestinian Territory,” (Ben & Jerry’s, May 18, 2023), <https://www.benjerry.com/about-us/media-center/opt-statement>.

<sup>49</sup> CTech, “Elbit systems lands \$300 million contract to supply armored vehicles systems to European customer,” (February 20, 2024), <https://www.calcalistech.com/ctechnews/article/hyasba112a>.

<sup>50</sup> Sharon Wrobel, “Chevron Partners Greenlight \$24m Investment to Boost Gas Production at Offshore Site,” The Times of Israel, accessed March 28, 2024, <https://www.timesofisrael.com/chevron-partners-greenlight-24m-investment-to-boost-gas-production-at-off-shore-site/>.

<sup>51</sup> Chevron, “Chevron Announces Agreement to Acquire Noble Midstream Partners,” (April 27, 2022), <https://www.chevron.com/newsroom/2021/q1/chevron-announces-agreement-to-acquire-noble-midstream-partners>.

<sup>52</sup> BDS48, “Boycott Hyundai to End Its Complicity in Israel’s Ethnic Cleansing of Palestinian Communities in Jerusalem and the Naqab,” (BDS Movement, February 12, 2017), <https://bdsmovement.net/news/boycott-hyundai-end-its-complicity-israel%E2%80%99s-ethnic-cleansing-palestinian-communities-jerusalem>.

this slaughter of innocent human beings. Macalester could set the example for many more colleges to join the movement through divestment. Be on the right side of history.

Colleges are a unique frontier for divestment because of the ideological significance they hold. An educational institution cutting ties with a genocidal apartheid state not only removes funding from that state, but also sends a clear message: we will learn from history, not just study it. As evidenced by the widespread support of Mac for Palestine's petitions and rallies, the next generation of global citizens from Macalester is a generation that rejects academic complacency, and embraces an active role of institutions in creating a world where everyone can receive books, not bombs. Macalester has an opportunity to distinguish itself as a leader in this movement toward justice among American colleges and universities, and will be proud to have done so.

Macalester divesting from Israel would not be the first time an American college or university has divested its endowment holdings from companies with dangerous practices, nor would it be the first time for Macalester. 155 American colleges and universities partially or completely divested from South African apartheid by 1988.<sup>53</sup> The Macalester Board of Trustees committed to a policy of partial divestment in 1979, although this commitment was not upheld; rather, the Board voted to allow for unclearly defined "unique investment opportunities" as an exception to its divestment policy. In 2021, after the long student-led campaign Fossil Free Mac, the Board voted to divest from Enbridge and other publicly traded fossil fuel companies, though Macalester remains invested in mutual funds that include fossil fuel companies. We urge Macalester to remedy these mistakes, starting with divesting from BDS targets, and then enacting sustainable investment practices.

We want to be clear that we do not want any divestment to negatively impact financial aid opportunities for students, especially first generation and low income students. We are calling for sustainable, ethical reinvestment of Macalester's endowment funds, knowing that these funds contribute to the financial aid that enables so many of us to attend this institution.

## Why Transparency Matters

When we set out to research if Macalester was invested in the BDS movement's divestment targets, it was an uphill battle through and through. All we had to reference was IRS tax documents from two years ago, which only listed 132 of the 680 individual investment funds in the endowment.

From there, we had to meticulously search for what each fund was invested in. The process took months of research, and we still don't know if Macalester is invested in more of BDS's 11 divestment targets because the college has no public information on 548 of their investments. This immense workload was carried out through school breaks, busy schedules, and finals week, and wouldn't have happened nearly as fast without alumni support.

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<sup>53</sup> "Divestment from South Africa," Green Amherst Project, accessed March 28, 2024, [https://www.amherst.edu/campuslife/our-community/studentgroups/greenproj/divest/history-of-divestment-at-amherst/node/590306#:~:text=Login%20for%20Additional%20Pages&text=The%20South%20African%20apartheid%20in,%2D%2Dto%20divest%20by%201988.](https://www.amherst.edu/campuslife/our-community/studentgroups/greenproj/divest/history-of-divestment-at-amherst/node/590306#:~:text=Login%20for%20Additional%20Pages&text=The%20South%20African%20apartheid%20in,%2D%2Dto%20divest%20by%201988.;); Jeff Turrentine, "The Old College Try," The Natural Resources Defense Council, July 28, 2015, <https://www.nrdc.org/stories/old-college-try>.

Student efforts to keep the college true to its stated values have been stifled by lack of financial transparency. This can be clearly observed in the continued opacity of Macalester's investments, despite the stated goal of "greater transparency" in response to Fossil Free Mac's 2021 requests.<sup>54</sup> In making investments more transparent, Macalester would demonstrate to students, faculty, alumni, and supporters that the college respects the community within which it is situated, and is willing to be held accountable for its actions, in the same way it encourages students to be. By establishing full transparency with the endowment, Macalester has the opportunity to stand behind its values in more than a merely symbolic way.

Therefore, we are calling on the Board of Trustees not only to divest from the previously mentioned funds, but to also make the full list of 680 endowment investment funds public to students. This is important because:

1. Students and investors give money to the school, and should be in conversation about where their money goes.
2. Students should be able to utilize the skills we are taught at Macalester to stand up for what's right. In most places in our lives, we have to stand up to power and are met with nothing but resistance. We want to make this school a safe haven where that doesn't have to be the case.
3. This will build trust between students, administration, and the Board of Trustees, which is sorely needed.

A key part of the Macalester curriculum is teaching students to think critically about power structures and institutions, with the goal of sending students out into the world with the ability to question and challenge institutions. In fact, in their Statement of Student Learning, Macalester draws attention to critical thinking as a main goal of obtaining a degree.<sup>55</sup> And even though we support critical thinking, accountability, and questioning power, Macalester continues to uphold the same power structures it claims to challenge. Financial transparency is a step in the right direction.

## Conclusion

We are calling on Macalester College to 1) state that companies facilitating Israel's war crimes and apartheid constitute a Grave Social Injury, 2) divest the endowment from BDS target holdings profiting from Israel's war crimes and apartheid and 3) commit to a higher standard of financial transparency.

The weight of the moment calls for immediacy with this decision. There is no time to wait, as Macalester's investments aid in an ongoing genocide in Gaza. We must do our part and

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<sup>54</sup> "Macalester College Board of Trustees Announces Policies That Reduce Oil and Gas Investments," (Macalester College, August 23, 2021), <https://www.macalester.edu/news/2021/08/macalester-college-board-of-trustees-announces-policies-that-reduce-oil-and-gas-investments/>.

<sup>55</sup> "Statement of Student Learning Complete Text," (Macalester College), <https://www.macalester.edu/assessment/collegewidelearningoutcomes/studentlearning/fullstatement/>.

ensure that not only are we no longer complicit in genocide, but also that we are a leader for other academic institutions to follow. This is an opportunity for Macalester to be a trailblazer in the educational world, to show that it stands behind its principles and is a place for students committed to building a better world.