



PUBLIC

ENEMY

NO. 1

**THE
SWARTHMORE
BOARD OF
MANAGERS**

WHY YOU SHOULD HATE THE BOARD

- **Increases** to the already exorbitant tuition
- **Cuts** to financial aid
- Funding **cuts and restrictions** to academic departments, faculty and staff **losing jobs**
- **THE BAN** on considering ethics in investments, imposed after the College was forced to divest from apartheid South Africa
- “Only priority is returns to investments” - Rob Goldberg, Swarthmore College *President of Finance*
- Self-Benefitting/Conflicts of Interest– Board members can (and do) invest the endowment in companies that afford them personal gain.
- Investments in egregious sectors that directly contradict the College’s propaganda about DEI, anti-violence, & environmentalism:
 - MILITARY INDUSTRIAL COMPLEX
 - SURVEILLANCE TECH
 - FOSSIL FUELS
 - COMPANIES W/ GROSS HUMAN RIGHTS VIOLATIONS
 - COMPANIES W/ ISRAELI SUBSIDIES THAT ACTIVELY DISPLACE PALESTINIANS

The Board of Managers is fundamentally at odds with all members of the Swarthmore community who support a free Palestine and a liberated world.

DEMAND DIVESTMENT

WHAT IS THE BOARD OF MANAGERS?

The BoM's primary role is to manage the

endowment. They handle investment policies, asset allocation, and the "general affairs" and "direction" of the College.

Endowment : A permanent fund invested in capital to perpetually support an institution. Primarily, they accumulate capital, ostensibly for future use.* Because the goal is to *grow* the endowment indefinitely, \$\$ added to the endowment = LESS \$\$ for research & educational services or MORE \$\$ they need to recover from other sources to maintain the same services.

(i.e. TUITION)

Swarthmore College is effectively a BUSINESS.

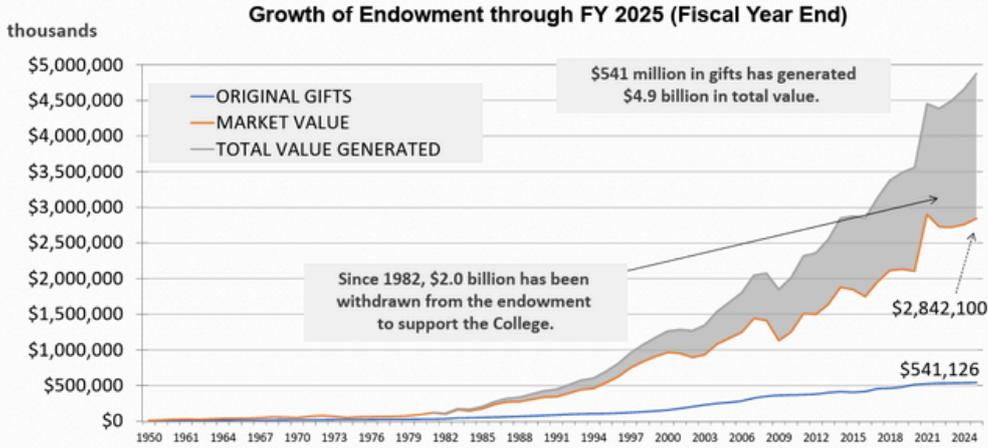
The BoM holds all corporate power.

Admin's main task is to carry out the financial interests of the BoM, a small group of elites, while maintaining the illusion that they aim to serve the campus community.

*Nonprofits are required to ultimately spend their income for their stated goals; in this case, education/research.

THE ENDOWMENT (CONTD.)

Endowment Performance

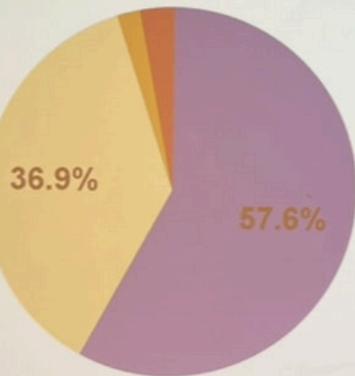


The College spends ~3-5% of the endowment annually, but it grows by ~12%...

2024-25 WHAT DOES THE ENDOWMENT FUND EACH YEAR?

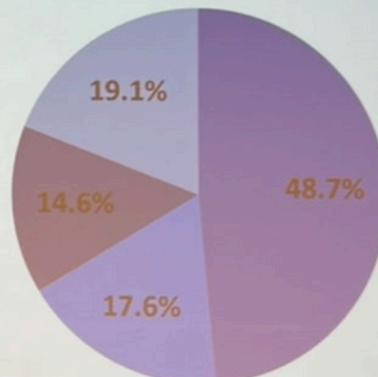
Operating Budget

- Endowment Distribution
- Net Student Charges
- Gifts in Support of the Budget
- Other Revenue



Endowment Distribution Breakdown

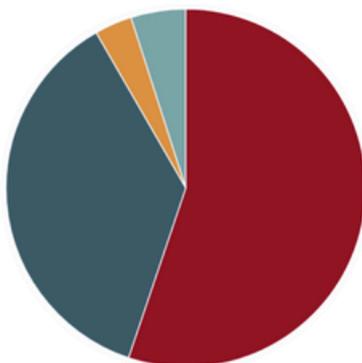
- Financial Aid
- Budget Support
- Plant Renewal and Replacement
- Debt Service



FROM SWAT'S FINANCE OFFICE

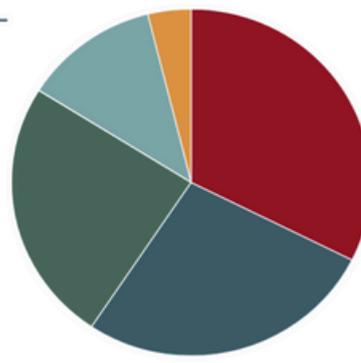
The endowment fully funds financial aid.

SOURCES OF COLLEGE REVENUES



- ENDOWMENT (55%)
- TUITION (37%)
- GIFTS (3%)
- OTHER (5%)

AREAS SUPPORTED BY THE ENDOWMENT



- GENERAL COLLEGE SUPPORT (32%)
- SCHOLARSHIPS (26%)
- PROFESSORSHIPS (24%)
- ACADEMIC SUPPORT (14%)
- OTHER (5%)

WHO'S ON THE BOARD?



GUSTAVO SCHWED
'84 Vice Chair

Set to replace Koof as Chair in July, **Schwed is a fervent Zionist** who has spent decades accumulating blood money by investing in the Zionist entity personally, professionally, and on behalf of Swarthmore College. As Chair, he will have even more power to profit from the genocide of Palestinians through the endowment.

Schwed has a 25-year track record of profiting from settler colonialism and illegal occupation committed by the Zionist entity through private equity & venture capital. In review:

- Served as a director of **Finnovate Acquisition Corp.**
- Served as managing director for **Providence Equity Partners** (2004-2012)
- Spent 6 years as a managing director at Morgan Stanley. During this period, Morgan Stanley invested \$35 million into "Israeli" venture capital.
- Has been a professor at NYU Stern School of Business since 2013, a school that prides itself on its Zionism, building another generation of people willing to commit genocide for profit.

Schwed uses the blood money he accumulates to ensure further wealth accumulation— \$1 million to Swarthmore College, at least \$151,600 in federal campaign election contributions, and over \$20,000 to J Street— a Zionist lobbying group. Additionally, he has signaled his support of Swarthmore Chabad and their characterization of pro-Palestine student protest as "relentless intimidation against Jewish students."

As a student, in an op-ed for the Phoenix, he wrote: "I have to admit that I often fail to put my beliefs into action. This weekend I caught myself watching the Miss America pageant." He added, "I'm not sure if I'm ready for the type of woman envisioned by radical feminists. I too enjoy more traditional images."

A blank check corp. (a shell corp. w/ no business plan & minimal regulation), based in the Cayman Islands for tax exemption. It focuses exclusively on "Israel's" financial tech sector.

In 2007, Haim Saban partnered with their C.E.O. to acquire a large TV network (Univision). Saban, a billionaire and friend of the former president of "Israel," describes himself as "a one-issue guy, and my issue is Israel."





HAROLD “KOOFF” KALKSTEIN

Chair

- Served as a managing director & senior vice president at the **Boston Consulting Group (BCG)** from 1983–2004. BCG employed Benjamin Netanyahu in 1976 as an economic consultant. It maintains a branch in “tel aviv.” The group consults various “israeli” tech startup companies. Through its Aerospace and Defense Consulting and Strategy division, it supports and profits from manufacturing weapons used in Gaza. BCG has also received **\$646.33 million** to date through contracts with the US Department of Defense.

BCG also designed and aided the **Gaza Humanitarian Foundation**, which has been responsible for the massacres of hundreds of Palestinians at aid distribution sites. The corp. also modelled plans for further ethnic cleansing of Palestinians.

- Has historically refused to acknowledge his conflict of interest: his stake ties to the fossil fuel industry through BCG– i.e., **he had a monetary incentive to refuse endowment divestment from fossil fuels**. Kalkstein helped found BCG’s global energy practice. The company is a paid advocate for fossil fuels.
- Was a political contributor to war criminal George W. Bush.

ELEANOR JOSEPH

- Held high-ranking positions at Via Transportation for 7 years. Via is an “israeli” start-up company which provides services to the zionist entity.



ASAHI POMPEY ‘94

Executive Committee Member

- Global Head of Corporate Engagement at Goldman Sachs & Head of the Goldman Sachs Foundation. **Goldman Sachs has been the single largest contributor globally of war bonds to the “israeli” government**, amounting to over \$7 billion, between Oct. 2023 & Feb. 2025.

JAKY JOSEPH '06

- The Vice President of Investment Banking at **Goldman Sachs**.
- Worked at the Bank of America, which provided \$3.6 billion in war bonds to "israel."



SUJATHA A. SRINIVASAN '01



- The Principal Global Head of Investment Management and Finance Risk at Vanguard.

Vanguard "... is the largest institutional investor in Caterpillar (9.8%), Chevron (8.9%) and Palantir (9.1%), and the second largest in Lockheed Martin (9.2%) and Israeli weapons manufacturer Elbit Systems (2 percent)" (Al Jazeera). The company did not respond to UN experts' call to stop sending arms to "israel" in 2024.

Vanguard also has \$53 million invested in fossil fuels.

- Was global co-head of market risk for **Goldman Sachs'** Global Markets Division. Prior to that, it financed settler violence in the West Bank through the Hebron Fund.

2nd only to Goldman Sachs

GAURAV SETH '98

Executive Committee Member

- Serves as the Managing Director & Head of Capital Solutions at Warburg Pincus, a private equity firm which prides itself on being "**an active investor in Israeli companies.**"

These companies include Claroty, a cybersecurity startup based in "israel." Claroty runs an intelligence unit for the IOF.

- Was a partner at **Goldman Sachs**. He gives at least \$10,000 annually to the United Jewish Appeal-Federation of Jewish Philanthropies of New York, a Zionist organization which has sent over \$300 million to "israel."



Sources/For More

Information:



(updated link)

DEMAND DIVESTMENT!