STATEMENT OF SOLIDARITY
HARVARD COLLEGE

As members of the Harvard College community who have engaged with the prison-industrial complex (PIC) as a moral, civic, and scholarly concern, we wish to share our concerns about the role of Harvard University in perpetuating the PIC. We are writing this statement as a collective call to action for the Harvard College community to take a stand against the PIC.

We believe that Harvard University has an obligation to address the harms caused by the PIC and to take steps towards divestment. We recognize that Harvard University has invested in companies that benefit from the PIC, and we believe that this investment aligns with a system that perpetuates racial andeconomic injustice.

We urge members of the Harvard College community to take action by signing the petition to divest from companies that benefit from the PIC. We also encourage members to participate in public demonstrations and to engage in conversations with administrators and faculty about the role of Harvard University in perpetuating the PIC.

We hope that this statement will help students learn how they can become involved in the fight against the PIC and that through collective action, we can create a more just and equitable society.

Written by Harvard College signers of the HPDC petition to divest from the prison-industrial complex, February 2019

The Harvard Prison Divestment Campaign
October 2019
The Harvard-To-Prison Pipeline

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A huge thank you and shout out to Caroline Filice Smith for designing this beautiful report, especially in a time crunch, and to Sarah Kantrowitz for her design input and advice. We could not have created such a wonderful research product without your time and talent.
The Harvard Prison Divestment Campaign is a reparatory justice initiative that seeks to sever Harvard’s financial ties to the prison-industrial complex (PIC). We are a group of committed students and community leaders who, following the guidance of formerly incarcerated and presently incarcerated organizers, seek the abolition of prisons and the carceral state. In this report we take a deep dive into the definition and scope of the PIC, outline Harvard’s financial entanglements with its structures based on available information, and elevate the efficacy and urgency of divestment.

**What We Know**

This report demonstrates that Harvard, has at least $3 million worth of holdings in the PIC across a variety of sectors. We also highlight the devastating effects of the businesses in each of these sectors, including but extending far beyond private prison operators. We show how Harvard can and must be the first university to divest fully from the prison-industrial complex.

**We Demand that Harvard:**

1. Publicly disclose and release endowment holdings in all funds with stock in companies whose existence depends on the prison-industrial complex.
2. Provide an authenticated copy of endowment holdings to the Harvard community in the interests of transparency, prior to divestment and regularly thereafter.
3. Apportion a significant percentage of divested funds towards companies, organizations, and initiatives in Cambridge and Boston that are led by people directly impacted by the prison-industrial complex. Establish an accountability structure for the appropriate redistribution of funds, with timed mandates and oversight accorded to people and communities who have been the central victims of mass incarceration.
4. Launch a cross-school, campus-wide initiative to research and teach creative ways to eliminate structural social harms that do not rely on prisons and police. Develop funded academic projects (e.g. scholarships, centers, institutes, departments, and concentrations) that employ formerly incarcerated people, organizers, and scholars. End discrimination against and create opportunities for current and formerly incarcerated persons.

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1 The carceral state is popularly conceived as a punitive form of governance. That is, a nation-state that relies, most often (though not exclusively) on punishment through confinement, surveillance and other systems of discipline and control of racialized, classed and gendered subjects.
Left

A breakdown of the $3 million Harvard has invested in the prison-industrial complex. See Section 2.1.
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What is the Prison-Industrial Complex?
We follow educator and organizer Rachel Herzing’s definition of the prison-industrial complex as “the overlapping interests of government and industry that use surveillance, policing, and imprisonment as solutions to what are, in actuality, economic, social, and political ‘problems.’” In the US, it is a system that has ensnared almost 2.3 million people in 1,719 state prisons, 109 federal prisons, 1,772 juvenile correctional facilities, 3,163 local jails, and 80 Indian Country jails as well as in military prisons, immigration detention facilities, civil commitment centers, state psychiatric hospitals, and prisons in the U.S. territories. It also holds an additional 4.5 million people under correctional control on probation or parole.

Despite the popular misunderstanding, the prison-industrial complex does not only include private prison operators like CoreCivic, GEO Group, and G4S. Rather, it encompasses a slew of state and non-state entities including federal, state, and local governments; weapons manufacturers; bail bondsmen; analytics and surveillance technology manufacturers; financiers; pharmaceutical corporations; telecommunications companies; and police and guard unions. Notably, the prison industrial complex also includes actors involved in the persecution of migrants, including Immigration and Customs Enforcement, Customs Border Patrol, and the National Guard.
follow the dollar
(how harvard profits from, and relies upon, the prison-industrial complex)

**Prisons**
a state government makes a contract with a private prison corporation to build and operate a prison

**Contracts**
this prison contract then generates many more contracts with a slew of state and non-state entities, including:

- bondsmen
- analytics companies
- surveillance tech manufacturers
- financiers
- weapons manufacturers
- pharmaceutical corporations
- telecommunications companies
- police and guard unions

**Shareholders**
investors in these companies profit from rising stock values e.g. the Harvard Endowment.

**Profits**
this money then gets used to finance Harvard's operations, including:

- campus buildings
- student events
- salaries
- stipends
- scholarships
- & more investments
"the best prison is the one that doesn't exist."

- Jarrett M. Drake
The Harvard Prison Divestment Campaign is an abolitionist group seeking to rid the world of cages and police. Though abolishing the prison-industrial complex will not happen overnight, a world without prisons is possible. But in order to manifest this world, we must first end our culture of punishment and violence and instead, build a society rooted in transformative justice and care.

Despite some well-intentioned calls for more “humane” prisons and more “community” policing, a world that uses cages and police to fix social issues will never be just and can never fully heal the problems it creates. As activist Angela Y. Davis explained over three decades ago, “Prisons do not disappear problems, they disappear human beings. Homelessness, unemployment, drug addiction, mental illness, and illiteracy are only a few of the problems that disappear from public view when the human beings contending with them are relegated to cages.”

Despite the fact that prisons exacerbate, rather than alleviate, social problems, our culture’s punitive mindset has rendered many people unable to even imagine a world without prisons. As racial capitalism and mass incarceration have developed, the world has become reliant on prisons to stimulate its broken economy, create jobs, and superficially address social problems. Powerful governments breathe out prisons and powerful actors, like the President and Fellows of Harvard, breathe in profits—all at the expense of Black, brown, and poor people.

The Harvard Prison Divestment Campaign’s call for divestment from the prison-industrial complex is motivated by an unapologetic vision for abolition. That is, we organize and agitate for a world without human caging, confinement and surveillance—for an end to all carceral institutions and punitive mentalities and measures that uphold and justify our current, devastatingly unjust, system of social control. Principally, we take aim at racial capitalism. We believe that by investing in education, mental health resources, and community resources, we can create a world where no one is incarcerated or policed for the color of their skin or the crimes they allegedly commit.

Why Abolition? a vision for a just future

5 You might ask: “But what about rapists? What about murderers?” The prison-industrial complex does not help to curb rape, assault, or any other violent crime. Those who are curious can find more resources at the African-American Intellectual Historical Society (AAIHS)’s blog Black Perspectives: https://www.aaihs.org/prison-abolition-syllabus-2-0/.
based care rather than incarceration, we will create a better, more sustainable, and more just world.

There is ample evidence, including some advanced by scholars at Harvard, that policing and incarceration are institutions made by and for white supremacy. In the United States, prisons confine poor Black and brown people and compound the gendered and ableist violence faced by women, Trans, queer and disabled people of color. Prisons are engines for violence against people facing gender oppression—particularly incarcerated women, genderqueer, and Trans people. Thus, it is unsurprising that prison abolition has been principally advanced by Black feminists, incarcerated women, and queers.

In our original petition, which was circulated and signed by thousands of Harvard affiliates, we trace the continuation of a violence that is indisputably anti-Black and rooted in slavery. Harvard continues to profit from the caging and forced labor of Black people through its investments in the prison-industrial complex, through which the legacies of slavery persist. After the Civil War, the 13th Amendment's abolition of slavery "except as punishment for a crime" facilitated efforts by Southern elites to preserve slavery—through the passage of the Black Codes, convict leasing programs, and Jim Crow-era laws—that would eventually evolve into the modern prison system. The fight for the abolition of slavery lives on in the fight for the abolition of prisons today.

It’s Not Just About Private Prisons

In the United States, prisons appear in many iterations, from youth facilities to immigrant detention centers, to federal penitentiaries. We believe that #AllCagesAreConnected. Therefore, our demands to divest extend well beyond cutting ties to the private prison industry. We acknowledge and applaud student divestment movements at other universities and colleges that have successfully divested from private prisons.

The growth of private prison operators such as GEO group and CoreCivic is inextricably tied to the massive growth of immigrant detention, to cite one issue in the public light. Moreover, the historical traces and anti-Black lineage of convict leasing to the private prison industry and the blatant exploitation of incarcerated people today is undeniable. However, we problematize the position that private prison operators are exceptional in their profiteering and cruelty. Those who operate and expand publicly run prisons and youth facilities are equally culpable.

We are abolitionists because abolition is the only way. Abolition is a radical liberatory framework, a strategy and a vision necessary for racial justice, gender justice, climate justice and disability justice. Our world is in need of profound transformation. Abolition is the process of imagining the world necessary to make prisons obsolete and bringing that world into being. We refuse to struggle for anything less.

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8 see: "Angela Davis: Freed by the People." The Lia and William Poorvu Gallery, Schlesinger Library, Harvard University.
10 Angela Davis explained the connection between the institution of slavery and the prison-industrial complex in Chapter 2 of her book, Are Prisons Obsolete?
11 #AllCagesAreConnected is an abolitionist campaign run by Boston-based group Deeper Than Water. Learn more about their campaign at https://deeperthannotwater.org.
Veritas
noun. Harvard’s version of the truth which doesn’t include disclosing
Harvard, Slavery, and Eugenics
the continuance of a violent past

Scholars and activists have traced the development and expansion of mass incarceration and mass criminalization to the historical origins and objectives of chattel slavery as a means of forced labor, social control, and subjugation. Subsequently, these same purposes were advanced through convict leasing, the Black Codes, Jim Crow, and now, the modern prison-industrial complex.¹ Both institutions were born out of punishment and violence, both have served as weapons of social, psychological, and civic control, and both have victimized Black people.

Since its founding in 1636, Harvard has been complicit in and benefitted from the institution of slavery: and through its investments, it continues to perpetuate and profit from the legacies of slavery reflected in and maintained by the prison-industrial complex. In order to address and disrupt the enduring entanglements between Harvard and the institution of slavery, we must understand and grapple with Harvard's violent and anti-Black history.

Harvard, Slavery, and Slave Trade:
Like many American universities founded in the nation's early history, slavery played a vital role in Harvard's existence and rise to prominence during the 17th to early 19th centuries.² Slavery was legal in Massachusetts until shortly after the American Revolution, and it was commonplace for Harvard faculty and leadership to own enslaved people.³ Among these figures were presidents Increase Mather and Benjamin Wadsworth. During this period, there were four enslaved people living and working at Wadsworth House: Bilhah, Venus, Titus, and Juba.⁴

These patterns of slave ownership at Harvard did not go without objection. Resistance among enslaved people and public conversations in Massachusetts, particularly among Harvard intellectuals, challenged the morality and legal implications of slavery.⁵ However, colonial leaders, many of them trained at Harvard, simply responded by intensifying restrictions for enslaved people.⁶

³ Ibid.
⁶ Ibid.
1636./ Harvard is founded

1726./ Benjamin Wadsworth purchases Venus, the first of four slaves to live at Wadsworth House

1838./ Harvard President shuts down a debate on the abolition of slavery

1860./ Louis Agassiz, Harvard’s leading scientist, pens On the Origin of Species

1863./ Lawrence Lowell, who advocated for eugenics and opposed black students living in the Yard, is named as president of Harvard.

1906./ Buck v. Bell Former Overseer and Harvard law professor, Oliver Wendell Holmes Jr. pens Supreme Court decision enshrining eugenic sterilization in law.

1927./ President Drew Faust unveils plaque dedicated to those people enslaved outside Langdell Hall.

2019./ President Lawrence Bacow refuses to divest from the prison-industrial complex.

2019./ Harvard and Divestment
In 1783, enslaved people in Massachusetts were emancipated. However, this did not end Harvard’s ties to the peculiar institution. During the 19th century, people who made their profits from the slave trade and related cotton trade like Israel Thorndike, James Perkins, Peter C. Brooks, Benjamin Bussey, and Abbot Lawrence were among Harvard’s biggest private donors. In fact, the combined donations from these five slave profiteers alone made up 50 percent of the individual donations to the university between 1800 and 1850.

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Harvard’s leading scientist at the time, Louis Agassiz, was central to the development and proliferation of racial eugenics. Much of Agassiz’s research and teachings at Harvard sought to lend “scientific” credibility to the fiction of the biological superiority of the white race. Agassiz’s Diversity of the Origin of the Human Races, which argues that Black people were not of the same species as white people, was frequently
used to justify slavery in the years leading up to the Civil War. Agassiz used polygenism to explain what he viewed as the biological inferiority of Black people. Writing about what he called the “negro disposition,” Agassiz wrote that Black people had a “peculiar apathy, a peculiar indifference to the advantages afforded by a civilized society.”

Important to Agassiz’s legacy of scientific racism are the photographs he used as “evidence” for his claims. Today, Harvard is facing a lawsuit from Tamara Lanier, a direct descendant of an enslaved person named Renty whom Agassiz photographed as part of his anthropological studies of Black people. The photograph, now in the Peabody Museum, is central to the agenda of reparative justice that the Harvard Prison Divestment Campaign seeks to advance. Not only are these types of photographs part of the violent legacy of dehumanization that Black people experienced during captivity, but they are still charged with a similar kind of violence as they remain in the hands of the Peabody Museum, which makes a profit from these images meant to prove racial inferiority.

The age of eugenics at Harvard stretches long past Agassiz’s time at the

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university and into the Jim Crow Era of the 20th century. Harvard President Charles W. Eliot was famously anti-immigration, maintaining that immigration was a threat to the purity of the white race. Eliot’s eugenicist agenda also included a call for the sterilization of people who were “feebleminded,” disabled, or “criminalistic.” While Eliot’s overt calls for sterilization and other eugenicist practices may seem extreme now, they were not out of sync with the university’s culture at the time. As early as 1894, Harvard graduates had founded a eugenics organization called the Immigration Restriction League.

Edward M. East, a Harvard professor, became famous for his virulent anti-miscegenation views based on the idea that “the negro is inferior to the white.” Eliot’s successor, A. Lawrence Lowell was also a vociferous advocate for eugenics and prohibited black students from living on Harvard Yard during his tenure. Another professor, Frank W. Taussig, in his book Principles of Economics, wrote “the human race could be immensely improved in quality, and its capacity for happy living immensely increased, if those of poor physical and mental endowment were prevented from multiplying. Certain types of criminals and paupers breed only their kind, and society has a right and a duty to protect its members from the repeated burden of maintaining and guarding such parasites.”

A Call to Action
In recalling the history of Harvard University, we have demonstrated that the promise of the abolition of slavery has not yet been fulfilled. Our campaign is a continuation of the abolitionist fight. By demanding Harvard divest from the prison-industrial complex, we are calling the university to account not only for its present position, but also to answer for its past failures.
Harvard has ostensibly apologized for its complicity in perpetuating slavery. Under the Presidency of Drew Faust, Harvard formed a group of faculty historians to more thoroughly uncover other ways in which Harvard may have been complicit in slavery in the past. Faust also wrote an article in the Harvard Crimson in which she claimed that “in more fully acknowledging our history, Harvard must do its part to undermine the legacies of race and slavery that continue to divide our nation.” But Harvard cannot claim to interrogate its historic complicity in slavery while upholding white supremacy in the present day. The University cannot legitimately commemorate the memories of enslaved people on this campus while its endowment supports the incarceration and degradation of Black people and communities. It cannot assert that it is confronting the past, while it is so blind to its racism right now? Harvard’s apology for its legacy of slavery is vacuous unless it makes decisions that actively manifest a commitment to dismantling the systems of oppression that are remnants of slavery and white supremacy.

It needs to do more than tack a commemorative plaque onto a building. It needs to do more than talk about its ugly past. It needs to restore and repair, to confront the ugliness of its actions in this contemporary moment. It needs to hold itself accountable for its past through real action. Harvard needs to put its money where its mouth is and divest from the prison-industrial complex now.

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The Numbers

The $3 million invested in the prison-industrial complex, from the 1% of the endowment we know about.

The $18,000 Myth

On Thursday April 18th, Harvard President Lawrence Bacow told two organizers with the Harvard Prison Divestment Campaign that the University’s endowment holds roughly $18,000 worth of investments in companies connected to the prison-industrial complex.

Bacow’s statement is significant for a number of reasons. First, it marks the first time that any Harvard president admitted that Harvard is invested in prisons at all. Second, Bacow remained steadfast in his opposition to divestment of even such a minuscule amount. This is an institution whose yearly budget is greater than the state budget of Delaware and recently forgoed an $186,000 gift from Jeffrey Epstein, who used his position of power to perpetuate grave harm against children. Lastly and most importantly, our research shows that Bacow’s stated numbers are false.

The Harvard Prison Divestment Campaign’s research shows that the university’s investments into the prison-industrial complex total at the very least close to $3 million. Even this number barely scratches the surface of the University’s actual holdings. Below we explain our methodology¹ for determining which companies meet the criteria for the prison-industrial complex before outlining our research process into the endowment to make connections with the named companies.

The Harvard Endowment

To understand how the Harvard endowment is connected to these core companies of the prison-industrial complex requires a basic understanding of what an endowment is. According to its most recent report, the Harvard Management Company (HMC)—which is the non-profit organization responsible for managing the university’s endowment—stated that the endowment was valued at $39.2 billion² as of June 30, 2018. You may hear or read on occasion that Harvard has “$40 billion in the bank.” That’s actually untrue. The 2018 HMC annual report states as much: just 3% of that $39.2 billion, or roughly $1.2 billion, is held in cash.

The first and most basic demand we have of the university is to disclose the specifications of its private portfolio.

¹ Using the definition of the prison-industrial complex provided in Section 1.1, we then identified, read, and fact-checked a range of publications listing specific companies whose business models rely heavily on human caging, control, and confinement. See the top sources we used to identify our list of target companies at the end of this report.

² Harvard’s Endowment is $39.2 Billion

We Know About the $425 Million that is Publicly Invested

And the $1.2 Billion Held in Cash

We Know Nothing About the Remaining $38.775 Billion
The Harvard-to-Prison Pipeline Report

1% Public Holdings  $425 Million

$3 Million of which is invested in the PIC
*If taken as a representative sample of the 96% of the endowment which remains private, then Harvard potentially has **$291 million invested in the PIC**

3% Cash  $1.2 Billion

96% Private Holdings  $38.775 Billion

The remaining $38 billion is invested into a range of financial entities. In general, these entities fall into two large categories: public (or exchangeable) holdings and private (generally non-exchangeable) holdings. To the best of our estimation using the most recent available data, we approximate that Harvard invests just $474.6 million (1%) of the endowment into public holdings and a staggering $37.5 billion (96%) into private holdings.

We have more questions than answers about the 96% of the endowment invested in private holdings; these asset classes are relatively unregulated (compared to public assets) and frustratingly obscure. Our frustration, we note, is shared by Kat Taylor, a Harvard alumnus and former member of the Harvard Board of Overseers who resigned her seat in March 2018 to protest the endowment’s opacity. Thus, the first and most basic demand we have of the university is to disclose the specifications of its private portfolio. While the 2018 HMC annual report provides percentage allocations into these various asset classes, specific firms and funds remain undisclosed.

Opponents to disclosure often argue that Harvard’s status as a private university should shield it from such a demand. However, this opposition occludes two salient factors. First, Harvard and every other technically private, non-profit institution of higher education in the U.S. receive billions of dollars in public funding every year. The Internal Revenue Service classifies Harvard and its private peers as “public charities” for a reason: they receive direct taxpayer subsidies from local, state, and federal governments. Each and every U.S. taxpayer helps to fund Harvard. Second, Harvard’s particularly troublesome history with its endowment, recounted in Section 1.3, demands transparency. In its past, the university has invested in and benefited directly from the transatlantic slave trade, South African apartheid, and the crisis in Darfur. If the university wants to hold the trust of its faculty, staff, students, donors, and neighbors, then it must produce its receipts.

What the university does disclose about its endowment, in accordance with federal law, is its public holdings, which are also known as securities. The connections we have identified between the endowment and the prison-industrial complex so far come exclusively from the university’s public portfolio holdings, which, as noted above, amount only to $474.6 million, or 1%, of the endowment. The public portfolio, which is disclosed via quarterly filings with the U.S. Securities and Exchange Commission, is available through the commission’s EDGAR database. As reflected in the most recent filing from February 8, 2019, the endowment’s public portfolio includes a mixture of direct stock investments into a few companies (e.g., Facebook, Microsoft, Google, and Apple), investments in exchange-traded funds (ETF’s), and investments in gold.

While the university asserts that it does not hold direct stock in prison companies, this statement is technically true, but misleading. Harvard only directly invests in eight corporations: the aforementioned four tech giants plus Aduro
Biotech, Magenta Therapeutics, Neon Therapeutics, and T. Rowe Price. Combined, Harvard pours $283 million into these companies, roughly 60% of its public portfolio. It devotes 2% of the portfolio to gold shares, apportioning the remaining $178 million (or 38%) to exchange-traded funds (ETFs).

Several of Harvard’s ETF investments include companies profiting from the prison-industrial complex. Our calculations show this figure to approximate close to $3 million. After combining all of these ETF portfolio data into one large data set, we simply cross-checked this listing against a targeted list of roughly 100 prison-industrial complex companies.

President Bacow’s peculiar reference to Harvard investing only $18,000 in private prisons (which again, are only a small part of the prison-industrial complex) simply does not fit the facts. Based on our calculations from the mere 1% of the endowment that is publicly disclosed, Harvard has invested approximately $3 million in some of the companies most complicit in the prison-industrial complex.

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**Based on our calculations from the mere 1% of the endowment that is publicly disclosed, Harvard has invested approximately $3 million in some of the companies most complicit in the prison-industrial complex.**
The Harvard Prison Divestment Campaign has demanded divestment from the prison-industrial complex since the beginning—not just divestment from private prisons. On April 18, 2019, President Lawrence Bacow side-stepped the larger question about Harvard’s propagation of the prison-industrial complex and directed his focus on only private prisons. Harvard is invested in private prisons, but these investments make up only a fraction of the 3 million dollars we know is invested in the larger prison-industrial complex. And while the abuses by private prison operators often attract the most media attention, they make up only a fraction of the misery inflicted on people by the prison-industrial complex.

Harvard is invested in private prisons, but these investments make up only a fraction of the 3 million dollars we know is invested in the larger prison-industrial complex.

Bail Bonds
Take the example of Mr. Brown. He has been arrested and he has no money to post his bail. He can call a family member but they likely don’t have the funds either. The median bail amount represents 8 months of income for the average defendant. Though he has not been convicted of a crime, the effects of his arrest can be catastrophic. In addition to being separated from his loved ones, Mr. Brown will likely lose his job and, if he is a renter, his housing. In order to avoid these disastrous repercussions, Mr. Brown will likely have no choice but to go into debt to a bondsman, a company that will pay his bond in exchange for a substantial percentage of the bail amount.

While bail bonds companies often pretend to be “mom and pop shops,” multinational insurance companies dominate the industry, underwriting each bond in exchange for a share of the profit extracted from people like Mr. Brown. Trapping people like Mr. Brown in debt has become incredibly lucrative. The bail bond industry currently runs around $2 billion of revenue per year. According to the ACLU, only nine bail insurance companies in the United States reap the vast majority of these profits. Harvard currently invests
the story of Mr. Brown
(as told through Harvard's investment in the prison-industrial complex)
in at least two of these nine companies — Tokio Marine and Fairfax Financial Holdings Limited — through the Vanguard FTSE Developed Markets ETF.

The May 2017 report, “Selling Off Our Freedom: How insurance corporations have taken over our bail system,” outlines the consequences of the shockingly exploitative industry:

Just over two decades ago, most people arrested for felonies were released without having to pay bail. But today, millions of people must pay bail in order to avoid detention in jail while their case is underway, though they are still innocent in the eyes of the law. If they cannot pay the amount set for their bail, they remain in jail for their inability to pay. Many plead guilty regardless of the case against them and suffer the long-running consequences of convictions in order to be released.

To come up with the money for release, far too many people and their families are lured into exploitative arrangements with bail bond corporations that typically charge a nonrefundable fee of 10 percent of the full bail amount. Many are trapped in a cycle of debt and fees related to their payments, and even people whose charges are dropped or who are determined to be innocent do not get their money back.

At any given time, 70% of the people caged in jail have not been convicted of any crime. They are legally innocent, but they are still vulnerable to exploitation by predatory companies like Fairfax and Tokio Marine while they await their trial.

Telecommunications
Let us return to Mr. Brown. Now a prisoner, Mr. Brown needs to call his daughter for her 9th birthday. Because the state has caged Mr. Brown, he cannot celebrate his daughter’s birthday with her in person. Prison is no place for a little girl, especially on her birthday. So, he calls her, like any loving father would.

But phone calls aren’t free in prison. In fact, private, for-profit phone companies charge prisoners to speak to their own loved ones. CenturyLink is one of these companies. It charges $3.75 for a 15-minute phone call in Alabama. For those found to be innocent, the debt owed to bail bonds companies can be a long-lasting burden. But for those who are convicted, Tokio Marine and Fairfax are only the first of a long line of predatory companies that will profiteer from their incarceration.

Mr. Brown, that 15 minutes might cost him 15 hours of work, where prisoners work for as little as 25 cents per hour.

CenturyLink is the third largest telecommunication provider in the United States and a corrections telecom provider. It strikes contracts with ten different states to charge prisoners for phone calls by the minute in addition to other fees and taxes. CenturyLink promises hefty commissions to the Alabama Department of Corrections in order to win contracts. The Prison Policy Initiative (PPI) noted in their 2012 report:

Prison phone companies are awarded these monopolies through bidding processes in which they submit contract proposals to the state prison systems; in all but eight states, these contracts include promises to pay “commissions”—in effect, kickbacks—to states, in either the form of a percentage of revenue, a fixed up-front payment, or a combination of the two. Thus, state prison systems have no incentive to select the telephone company that offers the lowest rates; rather, correctional departments have an incentive to reap the most profit by selecting the telephone company that provides the highest commission.³

In 2018 alone, CenturyLink provided $3,912,675.63 in kickbacks to the state of Alabama. In order to maintain profitability and keep Alabama DOC happy, CenturyLink raises the price of phone calls to exorbitant rates. These telecom companies know that incarcerated people are a captive market and they have no choice, but to use the overpriced services to keep in touch with their loved ones and their lawyers.⁴ According to some estimates, this captive market provides some $1.2 billion in profits to prison phone providers. As an investor in CenturyLink through the iShare Core S&P 500 ETF, Harvard—like Alabama DOC—shares in the profits extracted from incarcerated people and their families. Through the same ETF, Harvard also invests in Unisys, a private global tech company based in Pennsylvania that also provides prisoner phone services to prisons and jails.

Money-Transfer
Having cornered the market in for-profit calls from prisons, many telecoms have joined financial services companies to profit from prison-based payment systems. They arrange for hidden profits in third-party payment systems such as Western Union. Often, the prisoners and their loved ones cannot afford to have bank accounts so they rely on services like Western Union and MoneyGram to transport money. For a $25 payment to a telecoms company, Western Union charges an atrocious $10 to $12. And then Western Union shares some of these fees with the telecoms providers in order to evade FCC regulations that otherwise attempted to prevent this exploitation. The Harvard endowment is invested in Western Union through the iShares Core S&P 500 ETF.

Prison Labor
In order to keep up with the debt and fees piled up by bail bonds, telecom, and financial service industries, Mr. Brown likely has to find a job in the severely underpaid prison labor industry. Prison labor is unregulated and, as a result, reliable information about the

⁴ PPI released a 2019 February report, which can be found here: https://www.prisonpolicy.org/phones/state_of_phone_justice.html
major users of prison labor can be difficult to obtain.

The National Corrections Industry Association (NCIA) is an international nonprofit association of companies in the correctional industry. It is the group that monitors the Prison Industry Enhancement Certification Program (PIECP). Prisons that want to use prison labor can sometimes do so under this program. But given that the NCIA board of directors are usually prison industry officials and leaders, the NCIA is essentially charged with monitoring itself. NorthStar Assets, which advocates for socially responsible investing, explains the complex relationship between NCIA and prison labor:

The National Corrections Industry Association (NCIA) has a publicly available listing of its Corporate Members...Although the relationships between these companies and the NCIA are not disclosed, we assume there is a mutually beneficial relationship between each company and prison labor. Some companies may benefit directly by hiring inmates to make products or provide services (or hiring subcontractors who do so), others may be providing supplies to prison labor industries for inmates to use to create products, and others on this list appear to be companies dedicated solely to providing products to prisons themselves (officer clothing and weapons, inmate bedding, inmate recreational materials, etc.).

The PIECP requires that prisoners be paid the "prevailing wage" or the wages that a non-incarcerated worker would make for the same job in the same region. But supplier companies easily circumvent these regulations through various schemes. For example, the
company can employ the inmates as “trainees” instead of “employees” and pay a lower wage.

And this is only if the prisoner is in the PIECP program at all. Only about 5,000 prisoners work under the PIECP. In comparison, 1.37 million prisoners work in state prisons external to the PIECP and 16,891 in federal prisons.

Furthermore, prisoner labor programs, both in and out of the PIECP, have drastic payroll deductions, which force prisoners to pay for their own “room and board” and other legal obligations. A PIECP laborer could earn as little as $1.45 an hour. Non-PIECP laborers in state and federal prisons could earn as little as $0.04 an hour. Mr. Brown, even if he is lucky enough to be a PIECP laborer, is working for pittance wages.

While Mr. Brown may not make much from his employment, this web of modern-day slavery and exploitation of prisoners is very profitable for employers. Three companies in particular, Avery Dennison, 3M, and Lincoln Electric, stand out as Corporate Members in the NCIA. The notable WorthRises Report, a report written for investors who want to avoid investing in the prison-industrial complex, also names Avery Dennison and Lincoln Electric as companies that prop up the prison-industrial complex through the use of prison labor. Harvard is invested in Avery Dennison through the iShares Core S&P 500 ETF, in 3M through the iShares Core S&P 500 ETF and the Vanguard Dividend Appreciation ETF, and in Lincoln Electric through the iShares Core S&P Mid-Cap ETF.

Death-Management
And what if he is injured on the job? Factory labor can be dangerous, which brings us back to Mr. Brown. One of Lincoln Electric’s machines crush Mr. Brown’s hands when he is assembling a welding tool part. His fingers are swollen and badly crooked. For weeks, he had been asking the correction officers (CO) to see a doctor to get treatment. They ignored him for weeks and then finally took him to a hospital — a mere five minute drive from his cell. The doctor informed him that he had two fractured fingers among other injuries, and he would need to tape his fingers daily so they could heal properly and take painkillers as needed. His doctor gave him a roll of tape so he could do this himself. When he returned to the prison, the COs took his tape and threw it away in front of him, without giving a reason. Mr. Brown went to the prison clinic that next day. They sent him away with no tape and no medication, dismissing his complaint as nothing. Mr. Brown filed complaint after complaint, but every day is a battle for him to get basic health care.

Private healthcare companies such as Universal Health Services and the Centene Corporation strike contracts with state departments of corrections with the promises of cutting costs of healthcare and delivering kickbacks to the state. Reporting on correctional healthcare providers reveals a crisis level shortage of staff inside facilities, patterns of delayed and inadequate care, and contracts that disincentivize companies from sending incarcerated people to hospitals for treatment. With profit as the largest incentive and

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the humanity of the prisoners on the backburner, these private healthcare “providers” rack up many complaints about their neglectful practices.

One of the biggest costs for these companies is the salaries for doctors and nurses, so companies like Centene seek to minimize such costs by keeping prisons understaffed. Therefore incarcerated people can’t get access to medical professionals on the inside and are routinely denied access to hospitals on the outside. Over half a million incarcerated people are under the care of for-profit correctional health care every day. While companies earn billions from striking up attractive contracts, incarcerated people are left with substandard care, sometimes resulting in life-threatening emergencies and death. In 2016, for example, a subsidiary/joint venture of the Centene Corporation, Centurion was sued in three different wrongful death suits. One prisoner died of a brain hemorrhage because they were refused adequate medical care. Various class actions have been brought on behalf of prisoners with Hepatitis C who cannot get treatment for it. MHM Services, another subsidiary of Centene, has starved and neglected its patients—or in other cases, medicated patients against their will.

**Food & Commissary**
Prisoners’ health is often worsened by the substandard food provision services inside prisons. Mr. Brown used to have a job working in the prison kitchen. In his time there, he sees rat corpses, maggots, expired and rotten food, even when it came freshly unloaded off the truck, a stench he describes as unbelievable. The food is inedible and unsanitary. Mr. Brown’s account of his kitchen facility echoes national trends. The growing privatization of food services in prisons and jails has decreased the quality and quantity of food offered in correctional facilities.

Many states now outsource their kitchen operation—staffing, equipment, and food preparation—to companies like Summit Food Service and Compass Group Plc. Summit Food is no exception to the complaints regarding lack of food quality and reports of starvation.

And because the food is so inedible, and the kitchen so unsanitary, Mr. Brown only eats in the Chow Hall a few times a week. He survives on an almost daily diet of off-brand ramen noodles. Mr. Brown purchases his noodle “meals” from the commissary, which is run by groups like Summit, Compass, and Sodexo. Commissary contracts are also very lucrative, with some state contracts reportedly as high as $160 million. Commissary prices are exorbitantly high, up to 5 times the retail price on the outside. Prison commissaries are a $1.6 billion industry annually, while states

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The money that Harvard pockets from companies like Providence is the result of threatening to send poor people back to jail.
get millions in kickbacks. Harvard also profits through their investments in Sodexo and in TKC Holdings, the parent company of the commissary company the Keefe Group, via the Vanguard FTSE Developed Markets ETF.

**Probation**

If Mr. Brown were ever to finish his sentence, his nightmarish experience with the mass incarceration system would not end there. Over 4.5 million people in the United States were on probation in 2016. Likely, he would have to undergo probation, where the state surveils his every move and he must submit to the power of his parole officer—otherwise, risk getting sent back to the cage. To facilitate this surveillance, companies like Constellation Software and Providence Service Group help. These tech companies provide corrections technology, like an algorithm that attempts to predict the likelihood that people will commit crime in the future. These algorithms have an air of sophistication, but they amount to little more than sophistry. One corrections officer described this algorithm as a “giant corrections pinball machine.” Ellora Israni, Harvard Law School Class of 2019 and former Facebook software engineer, warns of an algorithm called COMPAS: “States trust that even if they cannot themselves unpack proprietary algorithms, computers will be less biased than even the most well-meaning humans. But shifting the sentencing responsibility to a computer does not necessarily eliminate bias; it delegates and often compounds it.”

Providence is a probation company with an “offender-funded” business model. This is a industry-term meaning that it charges parolees monthly to be supervised. People pay the state for their own surveillance and Providence and its shareholders make a pretty profit. Providence charges ‘supervision fees.’ When probationers cannot pay these fines and fees, Providence notifies the state so the probationers are sent back to prison.

It is not uncommon that Providence charges higher fees than the probationers earn in actual income. One Human Rights Watch report tells the story of a Georgia man: “Thomas Barrett pled guilty to stealing a can of beer from a convenience store and was fined US$200. He was ultimately jailed for failing to pay over a thousand dollars in fees to his probation company, even though his entire income—money he earned by selling his own blood plasma—was less than what he was being charged in monthly probation fees.”

Another Georgia man, 64-year-old, Vietnam War veteran Van Houston had 24 months of probation for a DUI. With his fees to the court and to Providence, his monthly payments totaled $216, which came out to more than a third of his income. Over the course of 24 years, he would owe more than 10 percent of his entire annual income to Providence.

In 2015, the civil rights group Equal Justice Under Law sued Providence for sending people back to jail despite a Supreme Court ruling that it is illegal to incarcerate someone for not being able to afford to pay these fees. Providence “even refused to let destitute probationers complete their required community service hours without first

So the more TASERs the police buy to assault children, the better returns Harvard makes.

In 2011, filed a class action lawsuit against Providence alleging the extortion of fees out of probationers using falsified drug tests and sexual harassment.

The New Yorker covered the story of one mother who was $13 short on her “supervision” fees. She had to beg her family and friends for money in an attempt to scrounge up the dollars before the 5pm deadline—otherwise, she would be sent back to jail over a mere $13. These are the type of stories that shareholders like Harvard prop up by investing in companies that profit from this exploitation. Harvard is invested in Constellation Software through the iShares Core S&P 500 ETF and in Providence Service Corp through the iShares Core S&P Small-Cap ETF. The money that Harvard pockets from companies like Providence is the result of threatening to send poor people back to jail.

For example, in recent years, there have been calls for the police to use TASERs instead of guns, as a well-intentioned but deeply naive solution to police brutality. Although Axon, its seller, claim TASERs are safe and non-lethal, studies suggest that Axon is not to be trusted and that giving police officers an additional weapon doesn’t actually reduce police gun violence.

Despite this evidence, Axon is heavily expanding. And Harvard is invested in Axon through the iShares Core S&P Small-Cap ETF. So as Axon increases quarterly growth and attracts new customers, Harvard pockets returns on its investment. Harvard profits whenever Axon sells a TASER. For example, the increased presence of police officers in schools means that police officers are TASERing and assaulting students. So the more TASERs the police buy to assault children, the better returns Harvard makes.

And when it comes to gun violence, we can find blood on President Bacow and the Corporation’s hands. Harvard is invested in the iShares Core S&P Small-Cap ETF, so the endowment money is invested in both Sturm Ruger & Co and Vista Outdoor. Sturm Ruger provides

paying a community service fee[...](11) In


Weaponry

And even if Mr. Brown were to surpass the exploitative probationary system of surveillance and micro-control, he would still likely face a lifetime of police brutality, a leading cause of death for Black men in the United States. In all likelihood, Mr. Brown is Black, given the racism that the criminal legal system is built upon. And Harvard profits off of police brutality as well. All the ways that the police abuse, maim, and threaten their mostly Black victims, provides sources of cash inflow for various actors in the prison-industrial complex and that money ends up in the pockets of institutional investors like Harvard.
guns and Vista Outdoor provides the ammunition. Harvard is invested in the Vanguard FTSE Developed Markets ETF, which includes BAE Systems. BAE also provides services to the police and national security agencies. For example, BAE won a lucrative $600 million contract\(^\text{17}\) to provide laser-guided rockets to the US Navy.

Sometimes, police brutality can be expensive for the city, who can face a hefty settlement expense or litigation costs when the victims sue. But thanks to banks like Goldman Sachs and Bank of America, both of which are included in the iShares Core S&P 500 ETF, conjured up Police Brutality Bond. Just as it sounds, cities sell municipal bonds in order to cover police brutality-related costs. According to this report from Action Center on Race & the Economy (ACRE),\(^\text{18}\) the city of Chicago, in the years 2008 to 2017, borrowed $709.3 million to cover police brutality settlements. In this time period, the investors earned $1 billion in interest, costing the taxpayers $1.71 billion total. ACRE explains,

> While legal system assumes that hefty financial consequences for police violence serve as a deterrent to abusive policing, this does not appear to be the case. Instead, settlements and judgments—including those a city or county can’t pay without going into debt—appear to be an acceptable cost of the business of policing for cities and counties across the country.\(^\text{19}\)

### Private Prison Operators

President of Harvard University Lawrence Bacow has stated that Harvard only has $18,000 invested in private prison operators. As we noted in Section 21, our analysis indicates that this figure is wrong. His estimate includes that Harvard is invested in private prison operators such as CoreCivic, GEO Group, G4S, Mitie Group Plc, and Serco. He and the Harvard Management Company forget that Sodexo is also a private prison operator—a curious mistake for people who are supposedly amongst the best financial asset managers in the world.

**Construction**

Bacow’s focus on private prisons and repeated refusal to discuss the larger
prison-industrial complex illustrates his lack of understanding of the scale of the problem at hand. Private prisons are relatively small players in the industry, yet are popular enough for construction contractors to bid on those lucrative contracts. Companies like Ferrovial SA and Hochtief jump at the chance to construct a prison. One reporter describes Turner Construction, a subsidiary of Hochtief:

Despite prisons and jails not being their core business, they are still virtually omnipresent in the sector. Turner did construction management for a 6,000-bed facility in Bunker Hill, Indiana, participated in an $800 million overhaul of several state prisons in Pennsylvania in 2009, led work on jail construction in Forsyth County, Georgia ($100 million), Fort Bend County, Texas ($75 million), Johnson City, Kansas ($50 million), Kenton County, Ohio ($41 million), as well as on two jails custom-built for Corrections Corporation of America in Georgia’s Wheeler and Coffee counties at an estimated total cost of $80 million.

Despite all of this booming prison-construction business, should a shareholder, direct or indirect, demand to pull out of such profiteering, Turner would only lose 3 percent of its yearly revenue.

Banks
Like everything under global capitalism, things cost money. Private prison companies need big lines of credits with banks in order to get the capital to literally get a prison up off the ground and running. Policy center In The Public Interest released a report in November 2016 called “The Banks That Finance Private Prison Companies,” and named six banks as the largest bank financiers of CoreCivic and GEO Group’s debts: Bank of America, JPMorgan Chase, BNP Paribas, SunTrust, U.S. Bancorp, and Wells Fargo.

Harvard is invested in all six, through the iShares Core S&P 500 ETF and in the BNP Paribas through the Vanguard FTSE Developed Markets ETC. Of course, these banks made news when JP Morgan decided to no longer finance private prisons in March of 2019 and the others soon followed. These banks’ decisions to divest exemplifies how simple a procedure it can be—if Jamie Dimon, the CEO of the largest bank in the world, can do it, surely President Bacow can take our demands seriously too.
According to a report published by the Action Center on Race & the Economy, Bank of America, BNP Paribas, SunTrust, U.S. Bancorp, and Wells Fargo had “(1) extended revolving credit to [CoreCivic] and GEO Group, and (2) provided the two companies with term loans, and (3) underwritten the two companies’ bonds.” Lauren Brooke-Eisen, the author of *Inside Private Prisons: An American Dilemma in the Age of Mass Incarceration* and also a senior fellow at NYU Law’s Brennan Center for Justice, explained that private prisons became Real Estate Investment Trusts (REITs) in 2013 and as a tax consequence, they rely on banks for quick and large influxes of cash flow. So banks like Bank of America extended such lines of credit to CoreCivic and GEO Group, scraped up their easy money, and passed it along to investors like Harvard. Even though these banks have now divested from extending credit to private prison operators, it speaks volumes that they did so for many years without any concern from the Harvard President nor its Fellows.

**Analytics & Surveillance**

Investments in companies supplying prisons with surveillance technology are a significant part of Harvard’s holdings in the prison-industrial complex. Amazon, for example, provides facial recognition technology, which aids ICE in their relentless detention of immigrants in prisons, commonly run by CoreCivic and GEO Group. Now, this technology can detect the emotion of fear in people’s faces. Harvard is invested in Amazon through the iShares Core S&P 500 ETF.

Amazon, along with companies like Gemalto and Unisys, provide the IT infrastructure for the government to track and keep databases on immigrants. “These technologies expand the reach of immigration enforcement by enabling ICE to accumulate, query, and mine large amounts of biographic, biometric, and personal data for the purposes of identifying, monitoring, and targeting immigrants for deportation and removal,” according to the American Friends Service Committee (AFSC).

These big-swinger companies include Gemalto and Unisys, both in which Harvard is invested, through the Vanguard FTSE Developed Markets ETF for Gemalto and iShares Core S&P Small-Cap ETF for Unisys. Companies like the NEC Corporation, in the Vanguard FTSE Developed Markets ETF, track immigrants’ biometric information. The Smith Group, also in the Vanguard FTSE Developed Markets ETF, provides x-ray technology and vehicle inspection technology to the Customs and Border Protection. NICE Systems, in the same ETF, is using technology built to militarize Israel’s illegal segregation barrier to also control the US-Mexico border. Even infamous Sheriff Joe Arpaio of Arizona was a client of NICE Systems. Weapons manufacturers like General Dynamics, in the iShares Core S&P Small-Cap ETF, provide manpower to aid in the militarization of the US border. The AFSC describes Unisys:

In 2016, CBP awarded Unisys a three year $229.7 million contract to implement biometric checks at U.S. ports of entry and exit in order to confirm the arrival and departure from the United States of all travelers. In response to President
Trump’s 2018 Executive Order 13780, “Protecting the Nation from Foreign Terrorist Entry into the United States,” the Biometric Entry-Exit project awarded to Unisys was expedited. Unisys was accordingly awarded an additional contract to implement systems that would allow for supplementing documents such as passports with biometric information for travelers entering and exiting the United States.30

In this way, Harvard is a benefactor in Trump’s crackdown on undocumented and documented immigrants. The world is witnessing the horrors of ICE and the United States government in terrorizing migrants and separating families indiscriminately. Little do most people know, these horrors are very profitable for investors like Harvard, where people work very hard to keep its image squeaky clean in the public eye. Keeping databases on people in order to track them before deportation requires technology and Harvard invests in those tech companies in the name of expanding the $40 billion endowment to supposedly fund Harvard students’ education.

And it is not just oppressed people within the United States borders who are feeling the surveillance state’s grip on Harvard’s investments. Companies like Harris Corporation and L3, who are planning to merge to create a gargantuan global weapons company, provide surveillance technology and weapons to Israel’s army. For example, in 2012 the Israeli army used Merkava tanks that had L3 engines to attack Palestinians in Gaza. The 2012 attack killed 101 civilians, 33 of which were children, according to the RAND Corporation.31 Another Israeli attack in 2014 using Merkava tanks killed 1,462 civilians, 551 of whom were children. Harvard made money from the sales of these weapons. Harvard is invested in Harris and L3 through the iShares Core S&P 500 ETF. Motorola also provides technology to the Israeli army and is included in the iShares Core S&P 500 ETF. In August of 2019, AeroVironment,32 of the iShares Core S&P Small-Cap ETF, won a $45 million contract from the U.S. Army Security Force Assistance Brigades to provide “Tactical Unmanned Aircraft Systems.” AeroVironment also builds drones, which is a tool that militaries use to execute civilians and commit other war crimes.

It’s hard to believe that an institution like Harvard, with its sterling reputation, profits off of these wrongdoings in the world. But they do.

It doesn’t have to be this way. The Corporation, under the guidance of Bill Lee, the Chairperson of the Corporation Committee on Shareholder Responsibility, and President Lawrence Bacow, both have the power to direct the Harvard Management Company to change its investments and divest.

For us, divestment and reinvestment are tactics in the service of a long term game of abolition, which is the process of redefining safety away from police and prisons and moving systems of relating to one another into new.
Reflections on the Human Costs of Incarceration
from those impacted by Harvard’s investment in the prison-industrial complex

"Letter to Harvard"
Ron L. is currently incarcerated at the Massachusetts Correctional Institute at Norfolk.

"Truth"
James K. is currently incarcerated at the Massachusetts Correctional Institute at Norfolk.

"Dear Ma, I'm Sorry."
Ashley Lipscomb is a MDiv student at Harvard Divinity School.
Office of the President
Harvard University
Massachusetts Hall
Cambridge, MA 02138 USA

Letter to Harvard University,

I am currently serving a life sentence without the possibility of parole. The only way I will ever leave prison is a commutation by the governor. To survive and keep my mental sanity, I've had to find a purpose - a reason to keep on living behind these walls. I've found that purpose and reason in my fellow incarcerated brothers, most of whom will return to prison again.

One of the things I preach to all young brothers that I come across is the value of education. It doesn't matter if you are finishing your High School education or aiming toward a college degree, completing your educational goals is the key. It's a fact that people with Bachelor's degrees, two year college degrees, and those continuing their education are not the ones being incarcerated at staggering levels. When it was communicated to me that Harvard University funds itself with the help of profits made from incarcerated students and people like myself I was shocked. How is it that an institution of higher learning and such a renowned reputation could be profiting off the backs of the incarcerated? It seems to me that institutions like Harvard should be investing their educational resources inside prisons with a focus toward education and rehabilitation instead of profiting from those individuals behind prison walls.

In 2010 I earned my Bachelor's of Science Degree from Boston University, obtaining this degree behind the walls of Norfolk prison. Boston University is not profiting off the backs of the incarcerated. No, they are investing their resources and time in the EDUCATION AND REHABILITATION of incarcerated people in Massachusetts. As an incarcerated person who only wants to see rehabilitated people returning to our communities, I am appalled and hurt by the actions of Harvard University. I find it hard to fathom that the powers that be at Harvard are satisfied and overall content with this stance toward incarcerated people? Harvard University should divest immediately in every single one of its business ventures that profit off the backs of incarcerated people anywhere in the U.S. and the World. Harvard University should be a model for the positive benefits that education will provide and stand for human well-being, not human wealth seeking!

Sincerely,

Ron L.
Truth,

Today is canteen day. Later this morning I will be called to stand in line to receive a plastic bag filled with items that I ordered last week. Inside the bag will be toothpaste, razors, a bag of coffee, and some packets of oatmeal. When I review my receipt, I will be reminded that I could have bought each of these items for at least 10 percent less money at most grocery stores and that the prices in the canteen have gone up each year of my incarceration, but pay rates for prisoners have remained unchanged for nearly 30 years. I will also think about how 14 percent of all canteen sales will be funneled back into the Department of Corrections’ account.

After lunch I will call my mother. The 20 minute phone call will cost me more than $2.50. After I hang up the phone, I will consider how the majority of the fee from my calls will flow back to the DOC and how they will use that money to pay the salaries of correctional officers.

I also have a medical appointment today. I twisted my ankle yesterday when I stepped out of the shower. Like people on the outside, I will be charged a co-pay for my visit. Unlike people on the outside, I will have no choice in where I go for treatment, and the co-pay will be equal to two times the average daily pay for a prisoner.

This evening, I will send an email to my sister using the prison’s secure messaging system. The message will cost me 25¢ to send, as it will cost for my sister to respond. A private equity firm in Houston will collect all the money from each incoming and outgoing message.

My prison sentence has been strategically monetized by corporate America. Large companies have discovered a way to nickel and dime many of my daily activities. It seems that every time I turn around, another company is profiting off my incarceration.

Over the last two decades, the Massachusetts Department of Correction, like most state and federal prison systems, has outsourced basic activities like canteen sales, telephone service, and medical care to third-party vendors. Many of these vendors are public companies that are required to maximize profits for the benefit of their shareholders. While most businesses have their greed checked by their customers’ needs, prisoners are a customer base that can go nowhere else. Corporations who prey on incarcerated people are able to focus on squeezing as much as they can out of prisoners and prisoner’s families.
If you examine the modern prison in America today, you will find the results of a Wall Street experiment that has sought to combine the forced labor strategies of slavery with the economic vice grip of company towns. Like the residents of both the plantation and company town, I am a resident who has no choice and no voice.

The motto of Harvard University is Veritas, or truth. My favorite definition of truth is "sincerity in action, character, and utterance." Since the school was founded on the land John Harvard donated, Harvard University has aspired to serve as both an educational and moral beacon. Harvard has experienced its shortcomings. Edward Holyoke, who served as the school’s president in the 1700’s owned slaves. While William Stoughton, for whom Stoughton Hall is named, sent 19 women to their executions during the Salem Witch Trials.

Truth is not easy. It would have been difficult for Holyoke to turn his back on slavery, but it would have been the right thing to do. It would have been unpopular for Stoughton to have acquitted the innocent women of Salem accused of witchcraft, but again, it would have been the right thing to do. I urge Harvard to do the right thing and show sincerity in action, character, and utterance by ending its relationships with all companies profiting from the Prison Industrial Complex.

Years from now, people will look back on today and view much of the corporate actions inside of prisons in much the same way we see slavery and witch trials. When these future people ask in the future days how people back then could have been so cruel and biased and shortsighted, will they be speaking of Harvard University and its administration? In all truth I certainly hope not.

In the Struggle,

James K.
Dear Ma, I’m Sorry

Dear Ma,

Do you remember the day I surprised you with my acceptance letter to Harvard Divinity School? You opened a copy of the letter and screamed immediately. Jumping up and down you created your own sing-songy chant “Harvard, Harvard! I got a Ivy League, I got a Ivy League!” There was a combination of screaming and laughing that made that surprise worth it. I am humbled to know that I could do that for you. I am aware that your story is mine, which is why you celebrated jubilantly, and that my story is yours. There is no way I could have known that the place I was entering into is complicit in our story. For that, I’m sorry. I know you are going to say that I do not need to apologize because in your eyes I’m perfect. But honestly, now that I attend Harvard University my story is complicit with a system that would choose to dehumanize you instead of treating your disease.

We recently had a conversation about the conditions of the women’s facility where you were incarcerated last year. Although, penal institutions intend to “reform,” as sociologist Kaiy Stern notes in her book Voices from American Prisons they actually “deform.” The “house of correction” where you are “housed” is designed to ensure that recidivism rates never decline and the revolving door continues to turn. I write “house of correction” in quotes because this euphemistic language is problematic and dangerous. How can this oppressive institution become home and also “correct” behavior? The language is traumatic and a prison can never be home; thus can it be expected of someone like yourself suffering from a substance use disorder to have your “behavior” corrected by inadequate treatment programs? Currently, the “opioid epidemic” has brought awareness to addiction, but we both know, that is because of those who are affected by the said “epidemic” have the “right” color. Unfortunately, you do not. I’m sure, from your experience, you can testify that the Prison Industrial Complex (PIC) does not “house correction,” it dehumanizes. For example, you described the conditions you were living in that included a run-down facility with “holes that allow the animals to come in and live.” You told me that you lived with animals. My mother lived with animals.

Therefore, I grieve for you, and I stand with you.

Harvard University, however, does not stand with you. Harvard University invests in that experience. Harvard University continues to invest in corporations that profit from prisons like CoreCivic, GeoGroup, Sodexo, the 3M Company, which uses prison labor in China to manufacture its packaging supplies; and
Axon, which sells surveillance technology and weaponry to prisons. Privately owned prisons have persons of incarceration working for little to no pay which is unsettlingly familiar and feels a lot like slavery. Therefore, “Harvard is funding itself through the exploitation of incarcerated people, [our] families, and communities—and helping to perpetuate the American institution of slavery in spirit and in practice.” Not only are they complicit in supporting the PIC, but they are also complicit in the way you have been devalued.

A group of fellow Harvard students met with President Bacow to demand divestment; he said, “One thing you have to understand about me is that I don’t respond to demands, I respond to reason.” During a different interview about why Harvard could not divest from fossil fuel, Bacow disclosed that he believes that Harvard’s endowment should not be used “as an instrument of social policy” and he thinks “there are far more effective ways for us to influence social policy, public policy, as well, through our research, our scholarship, through our actions and through our teaching.” Bacow believes that social policy can be affected by “our actions.” I don’t know about you Ma, but those “actions” should include divestment.

I sit and wonder how the video of you reading my acceptance letter would be different if we knew then what we know now. Would you have insisted that I rethink this decision? Or would charge me to walk on this campus and make them listen? I believe it would be the latter. You are my mother and I refuse to allow this system to forget your existence and deem you unworthy of fundamental human rights. I apologize for what my presence here at Harvard means for your story, and I pray that Harvard University will, someday, see you as I see you. I pray that Harvard University would own the harm they have caused you, and divest from companies that invest in your previous “enslavement.”

Love Always,

Your favorite daughter (I don’t care what my sisters say)
Ashley
A Time-Tested Form of Political Action

During the course of our campaign, we have been asked why we are pursuing divestment rather than other forms of political action. The answer is simple. Divestment is a time-tested form of political action. While consumer boycotts have been around since the 18th century and contributed to the British abolition of the slave trade and the movement for civil rights in America, divestment, which is an investor boycott, gained political currency during the global struggle against apartheid South Africa. In the 1980s, activists forced states, municipalities, corporations, and universities to stop doing business with apartheid South Africa and divest from all South African companies. Though Harvard itself failed to fully divest, the global divestment campaign is credited with helping pressure the white minority government into holding the country’s first democratic elections and thereby ending apartheid.

Harvard itself has acknowledged the effectiveness and ethical merit of divestment through its public comments and past actions. In 1989, the university divested from the tobacco industry in 1989, and in 2005 and 2006, Harvard divested from certain companies involved in oil production in Sudan during the genocide.

Arguments for divestment are primarily moral in nature (i.e. that it is unethical to profit from industries built on injustice and immiseration). But there are strong arguments for the strategic efficacy of divestment in effecting radical political change. In the anti-apartheid struggle, divestment successfully indicted those who participated and collaborated with the apartheid state. By the late 1980s, the apartheid government, once seen as an important U.S. ally in the Cold War, was widely regarded as a pariah state, while Nelson Mandela, once designated a terrorist, had become a global icon for peace and social justice.

Stigmatization of the industry often has indirect economic effects on targeted companies. In response to escalating pressure from organizers with the Corporate Backers of Hate campaign, JPMorgan Chase announced in March 2019 that it would no longer bank the private prison industry.
Wells Fargo, Bank of America, BNP Paribas, Suntrust, and Fifth Third Bancorp quickly followed\(^6\) suit. Because the private prison industry depends heavily on borrowed money to survive, divestment has had significant impact on the private prison industry. After JP Morgan’s announcement, \textit{GEO Group stock declined} 16\%.\(^7\)

Divestment also aims to impose direct economic costs on the targeted industries. While some have questioned the efficacy of divesting from stocks, the rise of investing through mutual funds and exchange-traded funds (ETFs) is fundamentally shaping how change can be affected through investments. By refusing to invest in funds that include corporations in the prison-industrial complex, Harvard - as a significant institutional investor - can force the investment industry to end its vulgar dependency on incarceration.

This shift would deprive the prison industry of capital secured through the issuance of new shares and discourage the founding of new companies or ventures geared towards profiteering from prisons.


In the summer of 2019, a year after our campaign was formed, prison divestment news abounded in the media. In quick succession, SunTrust, Bank of America, BNP Paribas, and Fifth Third Bancorp joined JP Morgan Chase and Wells Fargo pledging to no longer finance private prison companies. The New York State Senate passed Senate Bill 5433, which would prohibit state-chartered banks from “investing in and providing financing to private prisons.” And at summer’s end, the state of California banned private prisons altogether. It was clear that momentum was gathering for prison divestment.

We greeted this news with mixed emotions. On the one hand, we were overjoyed for our fellow organizers around the country. We knew that each new high-profile divestment decision would not only move us closer to the horizon of abolition, but also strengthened our one case for divestment. Divestment is not only a moral necessity, but eminently possible and financially feasible for even the most profit-hungry institutions. On the other hand, we knew that Harvard can be especially unyielding, even in the face of overwhelming evidence and withering public condemnation. We *don’t run with the pack*, Harvard likes to boast, even if the pack is running away from moral disaster. Case in point: Harvard has the ignominous distinction of being the very last university to divest from companies doing business with the apartheid regime in South Africa.

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Not only did the University only partially divest from apartheid SA, but it did so when the gesture was all but meaningless. The fight had been fought and won. Harvard simply realized it would not be prudent to go down in history as supporters of Hendrik Verwoerd and P.W. Botha.

And while times have changed and university presidents have come and gone, this brand of moral neglect seems to be an indelible feature of the institution. Harvard President Bacow demonstrated this when he low-balled Harvard’s investments in the prison-industrial
complex to HPDC organizers in April 2019. In Section 2.1, we have shown how this figure, presented by Bacow, is false and misleading. But we noted at the time that logic could have taken President Bacow in one of two directions: this is so low, we may as well divest; or, this is so low, there is no need to divest.

We know which direction he chose as there have been no good-faith efforts to engage our demands. Instead, his actions suggest that Harvard believes it has a right to profit from caging Black, Brown, and poor people.

Knowing that we would continue facing this type of resistance from Harvard leadership — a kind of narcissism that admits no flaws and permits no criticism - we consulted with a team of investors to investigate two of Harvard’s three claims about the impossibility of divestment. Those truth claims, in summary, are:

**Those truth claims, in summary, are:**

1. Divestment would politicize an endowment that is not political and cannot sustain politicization;
2. Divestment would threaten the institution financially; and,
3. Divestment of funds that are managed externally and consist of instruments whose composite funds are fluid (funds of funds) is unfeasible.

This first claim can be easily demolished by Harvard’s own past words and actions. Harvard is - after all - signatory to the United Nations’ Principles for Responsible Investment, which holds that fiduciary decisions be made with consideration given to pressing issues of social, environmental, and corporate governance. And Harvard has acknowledged that the political valence of some of its investments merit divestment. In addition to its partial divestment from apartheid, it divested in from the tobacco industry in 1989; and in 2005 and 2006, Harvard divested from certain companies involved in oil production in Sudan during the genocide. To claim now that its investment portfolio is not political and should not be subject to political considerations is dishonest at best.

However, assessing the second and third claims we knew would require more financial expertise than we ourselves possess. Fortunately, we reached out to a national network of responsible investment experts for opinion. Additionally, we consulted with several people who have experience with large investment portfolios about the validity of Harvard’s claims. Although, from our position we see no compatibility between abolition and the structures of financial capitalism, we entertain their challenges to the stated points for the sake of addressing the fallacies of these claims on their own terms. We also consulted with several people who have experience with large investment portfolios about the validity of Harvard’s claims. According to these investors, the news for Harvard is not good. The second and third claims about divestment’s feasibility and its potential to bring on economic insecurity simply do not hold up. **What follows is a summation of their findings:**

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The Feasibility of Re-structuring the Endowment

Early on in our consultation with the racial justice investors, one of them told us in no uncertain terms:

“It’s unfortunate that Harvard continues to give obsolete arguments for why the endowment can’t be restructured. The truth is that universities can ethically restructure their endowments and many have, Harvard really should be a leader in this movement rather than being so far behind the curve.”

So what would it take to ethically re-structure Harvard’s endowment so that it no longer includes investments in the prison-industrial complex?

As we have detailed, the complex is immense and far-reaching. It encompasses innumerable industries and shaped fundamentally contemporary society. As such, it can seem daunting to consider divesting from all companies that benefit from human caging. But there are ways to sever its major limbs, stem its profitability, and clear the path towards abolition. Doing so involves identifying companies of foremost concern, which we have provided above, and slating them for divestment.

Feasibility is also a matter of cost. Here there is also reassuring news. These responsible investment experts stress that divestment screens can be managed and rebalanced to prevent a decrease in performance. Indeed, analysis of the aggregated evidence of 2,200 empirical studies found that responsible investment perform just as well as traditional investments. Other studies back these findings. A TIAA analysis of leading socially responsible investing equity indices in 2017 found no statistical difference in return compared to broad market benchmarks, while another study comparing screened socially responsible investment with conventional indices found that responsible investing does not result in lower returns. Far from being a drain on performance, in fact, experts say that avoiding harmful industries is sound risk management.

The decisions of large banks like JPMorgan Chase to cut ties with CoreCivic and GEO Group partly reflected their determination that the private prison sector had become too risky. Private prison stocks swung wildly between the Obama and Trump administrations, and future legal changes would bring more volatility and risk. Overall, leading research suggests that responsible business practices and SRI are linked to better financial performance. That’s why smart investors are paying new attention to social and environmental issues. That includes a wave of big investors (now totalling $6 trillion in assets) that have divested from risky oil companies.

And while the investment industry is thick with technical and legal complexities that might seem to be obstacles to divestment, Harvard with its immense resources can draw on the expertise of its neighbors. As one racial justice investor put it, “socially responsible investing (SRI) is everywhere in the industry right now, and Boston is the world capital.” Harvard need only cross the street to find the expertise necessary to execute a plan for divestment.

What's more, the size of Harvard's portfolio allows it significant power in making what the investment industry at large might be considered the unconventional demands. Having led so many innovations in modern nonprofit endowment management, Harvard is well positioned to convene peers, service providers, and other actors in order to bring new innovations. “External fund managers and investment consultants can be directed to do things,” one investor said, “And funds of funds can be screened. These are not unthinkable steps.” In fact, they are becoming more and more commonplace.

The Process of Divestment
The plan to divest, therefore, begins with a strategic divestment plan or process. First, Harvard, directly or more likely via the HMC, would approach its fund managers. These are internal (HMC) money managers or external shops that manage funds on behalf of the university. Harvard would first instruct its managers to locate problematic investments - guided by a list of companies of concern determined in collaboration with the Harvard Prison Divestment Campaign. Managers would be instructed to report to Harvard on those investments so that the university can review and publish them annually. Once the extent of Harvard's investments is established, fund managers would proceed with divestment — proceeding carefully but expeditiously on a “best efforts” basis. Fund managers would execute Harvard's overall instruction to divest in good faith, and each year report on progress — this includes disclosing any divestments that were not achieved along with a reason and a plan of action or intention for the following year.

For mutual funds and other co-mingled vehicles where Harvard is a minority investor and cannot dictate screening, Harvard must make and report on best efforts to find alternative funds/vehicles. In this, Harvard can work with consultants and gather peers who might similarly want to invest in such products. Harvard can help convene a market for new pooled products that screen out companies profiting from the prison industrial complex. This would be a gradual process, but considering Harvard's position, it would not take very long to embark on the first steps.

Moreover, this process would occur in the name and with the express goal of transparency. As the asset owner, Harvard has the right and the power to insist on transparency from its fund managers, and to pass that transparency on to its grateful community in the form of public reporting. This reporting process would take place on at least an annual basis, ensuring that companies of concern do not creep back into Harvard's indirect investments and that companies that become newly entangled in the prison-industrial complex are adequately divested from.

While we seek to avoid the stock and bonds of companies that profit from the PIC, companies, to be clear, are just one asset class of concern. But we also seek to avoid involvement via venture capital, private equity, and other asset classes. Divestment of these assets would be largely similar to the process
outlined above, in which Harvard iteratively instructs fund managers of their divestment expectations, receives and reviews annual reports on their progress, course-corrects each year where necessary, and publishes information to ensure transparency and accountability to the broader community.

The above is not a prescription. It is the institution’s obligation and prerogative to pursue divestment in good faith and in keeping, to the best of its ability, to the full scope of its obligations, opportunities, and constraints. Rather, our purpose in laying out a blueprint for divestment is to dispel the myths that it is impossible. We hope that Harvard’s reticence will soon yield to courage and that it will trust in its ability to divest.

“A wall is just a wall and nothing more at all. IT CAN BE BROKEN DOWN.”

- Assata Shakur
DIVEST - REINVEST
FREE THE PEOPLE
FREE THE LAND
Repair and Reinvest

reinvestment is an opening to the path to reparative justice.¹

At the start of Black History Month two years ago, the Black Student Union at California State University, Los Angeles, asked the school to divest from then-private prison contractor Wells Fargo. The BSU also demanded that the money be reinvested into funding the recruitment of black prospective students to the campus, developing a living-learning residence community for black students, and implementing mandatory coursework beyond the white-western canon, and race and ethnicity studies for the entire student body.

This focus was critical. In addition to divestment, reinvestment is critical for uplifting communities that have been harmed by systems of oppression. We need reinvestment to build the liberatory, supportive communities where each of us can thrive. For example, as communities rally to close jails and prisons, local governments² sell so-called “modernized prisons” plans to build essentially the same monuments to violence that historically led to community devastation. Prison profiteers sell ankle monitors as “more humane” alternatives, all while expanding the tendrils of who is under state surveillance.

Our demands, therefore, are explicitly twofold. We demand that Harvard disclose and divest, but we also demand that it reinvest in the communities that have borne the burden and violence of incarceration, enslavement, policing and control since the founding of this school in 1636.

Our calls for and commitment to reinvestment have led to the birth of our “Just Reinvestment Fund.”³ Through the Just Reinvestment Fund, we called on alumni to stop donating to Harvard until it takes meaningful steps toward these demands, instead redistributing its wealth to local organizations, including the Boston Ujima Project,⁴ that are working toward building wealth for black, brown, and poor communities.

We demand that Harvard disclose and divest, but we also demand that it reinvest in the communities that have borne the burden and violence of incarceration, enslavement, policing and control since the founding of this school in 1636.

¹ A version of this chapter was originally published in The Nation.
² Lau, Maya. "In landmark move, L.A. County will replace Men's Central Jail with mental health hospital for inmates." The Los Angeles Times, Feb 13, 2019.
In Boston, the Ujima Project, a recipient of money raised through the Just Reinvestment Fund, is practicing in real time what a self-determined “community economy” looks like. Part of the Ujima Project’s work includes showing the marked difference between representative democracy and deep democracy: In the former, a local government builds a park and then, in order to get buy-in, asks the community to vote on whether the benches should be painted red or blue. In contrast, deep democracy engages the community at the start, asking: Do you even want a park? If so, what would you like to be included in a park? If not, what should go there instead?

By formulating these questions and engaging neighbors to answer them—through community-wide assemblies, workshops, and creative mechanisms to facilitate voting—Ujima embodies the process of building new decision-making structures—the scaffolding of a people’s economy. Alongside more than 450 voting and solidarity members rooted in Boston’s black, brown, and working-class neighborhoods, the Ujima Project aims to model an economy that can begin to heal generations of structural racism, and make way for a future where all community members can not only survive but thrive in the city they call home.

Many communities, like the one that has formed around the Ujima Project in Boston, are building out systems of self-governing cooperative economics that allow us to practice our politics in real time, building community land trusts, worker coops, and time banks where relational co-building occurs daily. In doing so, they are seizing their right to self-determination, acknowledging the often-devalued labor of marginalized people, and redefining “wealth” outside of exploitation.

These new, non-exploitative, and democratic economic systems will hold together the world without prisons, without borders, and without violence—but they need support. For centuries, the most powerful figures in our economy have systematically benefitted from, and then divested from, the communities built by black, brown, poor, and working-class people.

Oppression bars communities from resources to facilitate the dreaming needed to contemplate liberated futures. For us, divestment and reinvestment are tactics in service of a long-game vision of abolition, which is the process of redefining safety away from police and prisons, but also moving into new systems of relationship with one another.

The creation of the Just Reinvestment fund recognizes that the journey to reinvestment is as important as the destination. For reinvestment to accurately reflect relationships on the ground, it has to be locally based, democratically self-governed, and rooted in community values and mutual aid. The processes appropriate for any given community will need to be determined collaboratively—and those decisions can be made only through deep relationships. We thus ask that Harvard work with and hear the voices of communities that its investments in the prison-industrial-complex have
harmed. Instead of gentrifying these communities, its vast resources can be used to empower them.

Typically, our system of wealth distribution reproduces hierarchy. Most philanthropists set charitable priorities based on personal interest. Neither is the current system of tax distribution designed to help those most in need: the government increased spending on criminalization to $180 billion per year in this country, rather than allocating sufficient funding for social investments in housing, education, and health care.

Yes, we are calling for Harvard University to reinvest and for alumni and donors to engage in this work. This university has gained power through stolen wealth, but it can act as an agent of the ethical and civic leadership it claims to espouse by repairing the harm it has profited from through allocating resources for the work that heals the core of the intergenerational exploitation it has perpetuated.

We have inherited a society in which we bear witness to the unaddressed harms every day—the disrepair of our environment, disrepair of an economy based in violence, disrepair of our relationships with each other and with ourselves.

Reinvestment is an opening to the path to reparative justice. As such, a reinvestment conversation cannot be disconnected from reparations. Many people, including presidential candidates, struggle to understand reparations, despite the fact that black and indigenous communities have been demanding and explaining it for centuries. What politicians often miss is that reinvestment as reparatory justice is not just about moving money; it requires redesigning our whole society’s relationship to resources.

As young people, we see that the world is at a turning point. We can heal our relationships with ourselves only as we heal our relationships with each other—and that cannot happen when we are resourcing our separation with walls, borders, and systems of control and domination. Through reinvestment, we are choosing to turn toward non-exploitation and the liberation of all people.
Harvard’s Legacy
Harvard can be a leader in the fight to end the prison-industrial complex. While peer universities like Columbia\(^1\) and Georgetown\(^2\) have already moved away from investing in private prisons, Harvard would be the first university to divest from prisons (private and public), youth facilities, immigrant detention and a broad range of companies that help expand the role of these violent institutions in our society. The scale of Harvard’s holdings and its reputation as an important institutional investor could affect a historic change in higher education and beyond. 

Recently, Harvard has acknowledged its historical culpability in upholding and profiting from the system of slavery. However, beyond a commemorative plaque, the university has done little to substantively address slavery’s pernicious legacies and continued to inflict harm on the descendants of enslaved people (as we have thoroughly noted in Section 1.3). In recent months, scandals involving admissions and the high profile crimes of donors like Jeffrey Epstein and the Sackler family have reignited abiding doubts about whether Harvard is committed to the common good. Divestment from the prison-industrial complex and reinvestment in the communities most impacted by its violence would signal that Harvard is committed to more than just self-preservation by taking a concrete step to address its historical failures.

We have laid out in this report in detail the scope and horror of the prison industrial complex, the scale and specifics of Harvard’s entanglement with it, the feasibility of divesting from it, and the necessity of reinvesting to repair harm done. In writing this report, we - as students - have dedicated our time, labor, expertise, and imagination to the vision of a more just and liberated world. We have done for Harvard what the institution should have long ago done for itself.

**We demand Harvard disclose, divest, and reinvest.**

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\(^1\) Chan, Wilfred. “Columbia becomes first U.S. university to divest from prisons.” CNN, June 24, 2015.

PRISONS DO NOT DISAPPEAR
SOCIAL PROBLEMS THEY DISAPPEAR
HUMANBEINGS
Section 1.1 — The Prison Industrial Complex

Section 1.2 — Why Abolition

Section 1.3 — Harvard, Slavery, and Eugenics
Section 2.2 — Industry Profiles


Section 4.1 — The Efficacy of Divestment


Section 4.2 — A Plan for Divestment


Section 4.3 — Repair and Reinvestment


Section 5.1 — Conclusion


Appendix:

Section 2.1, The Numbers:
Using the definition of the prison-industrial complex provided in Chapter 1, we identified, read, and fact-checked a range of publications listing specific companies whose business models rely heavily on human caging, control, and confinement. See the top sources we used to identify our list of target companies below:

Investigate
http://investigate.afsc.org/prisons
(maintained by the American Friends Service Committee)

The Prison Industrial Complex: Mapping Private Sector Players
https://worthrises.org/resources
(published by Worth Rises)

U.S. For-Profit Privatized Correctional Services
https://www.prisonlegalnews.org/media/publications/Other%20privatized_1.pdf
(compiled by Prison Legal News)

Prison Labor in the United States: An Investor Perspective
https://northstarasset.com/creating-change/prison-labor/
(published by NorthStar Asset Management)

Police Brutality Bonds: How Wall Street Profits from Police Violence
https://www.acrecampaigns.org/pbb
(published by the Action Center on Race & the Economy (ACRE))

The Banks That Finance Private Prison Companies
https://www.inthepublicinterest.org/report-the-banks-that-finance-private-prison-companies/
(published by In The Public Interest)

For Better or For Profit: How the Bail Bonding Industry Stands in the Way of Fair and Effective Pretrial Justice
http://www.justicepolicy.org/research/4388
(published by the Justice Policy Institute)

Who’s Behind ICE? The Tech and Data Companies Fueling Deportations
(published jointly by Mijente, the National Immigration Project, and the Immigrant Defense Project.)