

Report of the Ad Hoc Committee on Investments and Responsibility

February 17, 2025

I. Charge, Composition, and Activities of the Committee

In May 2024, the Solidarity Referendum from the Bowdoin Student Government was passed by a supermajority of Bowdoin students who participated in the vote. This referendum (Exhibit A) asked the College to take a public stand against Israel's actions in Gaza, to disclose the exposure of the College's endowment to arms manufacturing, to commit to the elimination of future investments in that sector, and to form an independent committee to oversee social responsibility in the College's investments. Following the vote, President Zaki, a group of trustees, and Bowdoin's chief investment officer met with students and heard a range of viewpoints on these issues. The Board of Trustees continued to engage in conversation during the summer. In September 2024 [President Zaki formed the Ad Hoc Committee](#) (Exhibit B) on Investments and Responsibility (ACIR). The ACIR included two students, two members of the faculty, two staff, and two trustees. The committee was formed as a result and in the context of the Solidarity Referendum, but ACIR's mission was broader. It was not charged with addressing the requests outlined in the referendum. Instead, the ACIR's mandate was to develop recommendations to the Board of Trustees about how Bowdoin should respond to calls for change in the College's investment strategies, about how these strategies should be communicated, and about how Bowdoin should respond to future specific requests regarding the endowment.

The committee included the following community members:

Mary Hogan Preusse '90, trustee, chair of ACIR

Niles Bryant, senior vice president and chief investment officer, *ex officio*

Paul Franco, Barry N. Wish Professor of Government and Social Studies

Bertrand García-Moreno '81, trustee

Matt Orlando, senior vice president for finance and administration & treasurer, *ex officio*

Khush Patel '27

Arlenys Soler '25

Mary Lou Zeeman, R. Wells Johnson Professor of Mathematics

The ACIR was charged with developing a set of considerations and principles to guide the College's response when questions emerge at the intersection between the College's mission and its investment practices. The ACIR was to engage actively with the Bowdoin community to

understand different perspectives on this issue. It was also to consult with members of our community who have experience and expertise in such matters. The committee was also tasked with reviewing past practices and approaches at Bowdoin, including responses to earlier calls for change to the College's investment practices, and with considering whether these past practices are still applicable or if new conditions and circumstances require different approaches.

The committee began its deliberations in September 2024, shortly after President Zaki announced the formation of the ACIR. During the following months, the committee met approximately fifteen times—in person when possible and on Zoom. The breadth and depth of the work undertaken by ACIR is illustrated by its activities in the fall and winter of this academic year:

- It examined the endowment: its history, its purpose, its management, and its role in supporting the mission of the College;
- To the extent that was possible, given how the endowment is managed, it looked into the endowment's exposure to named arms manufacturers;
- It conducted extensive meetings with Bowdoin students, faculty, and staff: ten meetings on campus and one on Zoom. The ACIR listened to feedback in the early meetings and modified its meeting style to accommodate a wide range of voices and to maximize committee attendance in each session;
- The entire Bowdoin community was invited to meet with the ACIR. In total it met with approximately fifty-six students and sixty-eight faculty and staff members. An email account and drop-off boxes in Hawthorne-Longfellow Library and Smith Union were created for the community to share feedback without attribution. The ACIR reviewed all those submissions;
- It traveled off-site to meet with a leading consultant and investment advisor to institutions like Bowdoin to learn about the principles of divestment governance;
- It sought legal advice on the practicalities and lawfulness of potential investment modifications;
- It reviewed the policies and responses to calls for divestment at peer institutions in response to the war in Gaza;
- It conducted an in-depth analysis of archival documents related to the research, discussion, and conclusion of earlier calls for divestment at the College;
- It reviewed the College's statement of Investment Policies and Objectives;
- It interviewed stakeholders across the Bowdoin community who were involved in earlier divestment considerations;
- It reflected on the feedback received at the listening sessions, especially the importance of free speech on campus about the events of Israel and Palestine and the desire for transparency regarding the endowment.

Throughout the ACIR's deliberations, it referred regularly to the Offer of the College, to the commitment to the common good, to the Bowdoin Solidarity Referendum, and to the president's memo regarding the establishment of the committee.

II. Role of the Endowment

The overarching [mission](#) (Exhibit C) of the College is to educate its students:

“It is the mission of the College to engage students of uncommon promise in an intense full-time education of their minds, exploration of their creative faculties, and development of their social and leadership abilities in a four-year course of study and residence that concludes with a baccalaureate degree in the liberal arts.”

Underlying the mission statement,

“Two guiding ideas suffuse Bowdoin's mission. The first, from the College of the eighteenth and nineteenth centuries, defines education in terms of a social vision. ‘Literary institutions are founded and endowed for the common good, and not for the private advantage of those who resort to them . . . but that their mental powers may be cultivated and improved for the benefit of society’ (President Joseph McKeen's inaugural address, 1802); ‘To lose yourself in generous enthusiasms and cooperate with others for common ends . . . ; this is the offer of the College’ (President William DeWitt Hyde, 1903). The second idea stresses the formation of a complete individual for a world in flux: there is an intrinsic value in a liberal arts education of breadth and depth, beyond the acquisition of specific knowledge, that will enable a thinking person ‘to be at home in all lands and all ages’ (President Hyde).”

The foremost objective of the endowment is to support the College's overarching mission in education. More specifically, the endowment is invested to generate a stream of earnings to support current operations that will remain stable or grow in inflation-adjusted terms over the long term. Successfully achieving this objective over the long run, as Bowdoin has, comes with the intended advantages of enabling need-blind admissions and no-loan financial aid, attracting best-in-class faculty through well-resourced academic support, and otherwise supporting nearly every aspect of a Bowdoin student's educational experience.

The ACIR was mindful of the generations of alumni, family, and friends who created endowed funds for Bowdoin College underpinned by a contractual guarantee that their gifts would be managed and invested prudently to further the educational mission. Among the hundreds of signed endowment terms in the College's files, there are no explicit donor instructions that the gift be invested using practices that would advance a position on social or political questions. Each of these transactions involved entrusting the College to manage the money in a way that maximizes the benefit for both current and future students.

Another important aspect of the educational mission of the College is to create and maintain an environment in which all topics can be discussed openly and respectfully, where ideas can be challenged and analyzed, and where differing viewpoints can coexist and be understood and appreciated. In this atmosphere, students can be encouraged to cultivate their talents, question their assumptions, and identify their values. The goal is to help students prepare for a rewarding life of

their choosing, in which they can use their talents and their passions to promote the common good as they see fit. It is the ACIR's view that, apart from the practical difficulties of divestment described in Section III below, using the endowment as an advocacy tool for a specific political position may run counter to maintaining this atmosphere.

During the listening sessions, community members noted repeatedly that ongoing work will be required to ensure and to maintain a supportive environment where difficult discussions are possible, including those about Israel and Palestine, about events unfolding within the US, and about how they impact the well-being of the College community. The ACIR agrees that all members of the College community have an important role to play in facilitating such discussions. Community members also invoked repeatedly the idea of inclusive excellence to support the referendum's call for divestment from certain companies, citing specifically the phrase about "leveraging resources to disrupt inequities." The ACIR has concluded that divestment is not an option, but notes that a primary resource used by the College to disrupt inequities is the income generated by the endowment. It is what enables Bowdoin's need-blind admission policy, provides laptops to all students, supports paid internship programs, etc. The greater the support received from the endowment, the greater the disruption.

III. Structure and Management of the Endowment

The members of the ACIR represented a wide range of backgrounds and differing levels of familiarity with endowments; therefore, the ACIR spent a considerable amount of time working to better understand the history, purpose, and management of Bowdoin's endowment. The endowment exists solely to provide financial support for the College in perpetuity. Bowdoin's endowment was established in 1794 with a \$1,000 gift from James Bowdoin III. In the 230 years since its founding, Bowdoin's endowment has grown to \$2.6 billion, through both the prudent management of its investments and the generosity of our donors. Notably, Bowdoin's investment performance has been among the highest of any large college or university over the past five, ten, and twenty years as of June 30, 2024. In its deliberations, the ACIR was mindful that any recommendation to adjust an investment approach that has worked so well would need to be considered very carefully.

Bowdoin's Investment Committee is a subcommittee of the Board of Trustees. This committee is entrusted with the oversight of the College's endowment and is responsible for investment policies. The Investment Committee comprises the president of the College, members of the Board of Trustees or non-trustee investment experts, and one Bowdoin faculty representative. The Investment Committee is supported by the chief investment officer and senior vice president for investments at the College and the staff of the investment office. Investment office staff are charged with managing the endowment on a day-to-day basis, recommending investment managers for inclusion in the portfolio, and monitoring all aspects of the College's relationships with these managers. The Investment Committee oversees the work of the investment office and monitors portfolio performance, asset allocation, risk, and liquidity. All new fund commitments require the approval of the Investment Committee.

The endowment is invested exclusively through third-party investment firms that employ a wide range of strategies, including ones focused on stocks, bonds, venture capital, and real estate. The move to an external manager model dates from the mid-1990s. This is noteworthy because the management of the endowment today differs greatly from earlier periods—including the time of efforts for divestment in South Africa—when the endowment held stocks and bonds through separately managed accounts and therefore had greater control over the specific company and geographic holdings in the portfolio. Today, the portfolio is diversified, global, and has a long-term orientation. The endowment does not own, select, or manage individual securities or companies directly. “Stock picking” responsibility and discretion rests entirely with this highly curated group of investment management firms. These managers, not the College, are responsible for voting public proxies of the underlying companies. Bowdoin’s capital is commingled with that of other institutional investors (e.g., colleges, foundations, museums, pensions, and health systems) in fund structures organized by the external manager. Portfolio customization within a fund is not an option for Bowdoin, owing both to the structures through which it invests and its relatively small size within these funds. Separately managed accounts are not offered by the vast majority of the managers with whom the endowment invests today. Moreover, Bowdoin is on average less than 2 percent of the total capital base of the commingled funds in which it invests, limiting its influence. Attempts to override the fund manager would result in Bowdoin’s expulsion from the fund, as they are a violation of the spirit and letter of the agreements governing the endowment’s participation. Customization also runs counter to Bowdoin’s successful approach of empowering outstanding direct investors with discretionary capital.

The staff of the investment office are responsible for the selection of the managers. The Investment Committee is also involved in this process. The selection of fund managers is extremely time-consuming and rigorous. Staff spend months and sometimes years underwriting potential managers, examining not just the investment track records, but also the people, strategy, alignment, integrity, practices, and reputations behind these firms. The ACIR was impressed with the highly conscientious approach the investment office takes to choosing managers, particularly the importance the investment team places on personal and business ethics before proceeding with an investment. Ultimately, fewer than 1 percent of the firms that seek to do business with the College’s endowment are added to the portfolio.

Although invested as a single pool, the Bowdoin endowment is composed of over 1,900 individual endowed funds, over 90 percent of which are donor-restricted to fund particular programs (e.g., financial aid, professorships, athletics, etc.). For context, over the past fifty years the endowment has provided over \$1.3 billion of direct financial support to the College. The endowment wires cash monthly to the treasurer’s office according to a spending formula approved annually by the Board of Trustees. For fiscal year 2025, the endowment transfers \$10.4 million monthly to the College. Like most colleges and universities, Bowdoin’s endowment pays out approximately 5 percent of its total asset base annually to support the College. The only inflows to the endowment consist of gifts and gains on investments. Tuition payments, government grants, and other flows into the College never reach the endowment. Because tuition and fees do not come close to covering the total cost of a Bowdoin education, over 50 percent of the College’s total operating budget and 78 percent of the financial aid budget are covered by the monthly cash contributions

from the endowment—a higher level of endowment dependence than almost any other higher education institution in America.

Governance of the endowment falls under three main rubrics: (1) common law, (2) Maine law, and (3) Bowdoin-specific guidelines.

- According to well-established common law principles, the people and groups overseeing the endowment are fiduciaries to the College, meaning they owe a duty of care and loyalty in dispensing their duties.
- The endowment must also be managed in accordance with Maine laws, including the Maine Uniform Prudent Management of Institutional Funds Act (UPMIFA).
- Bowdoin has adopted a Statement of Investment Policies and Objectives that governs specifically how the endowment is managed.

The ACIR engaged outside counsel to assist with the interpretation of these standards. The clear unifying thread that runs through all of them is the paramount importance of economic and financial considerations imposed on those entrusted with stewarding Bowdoin's endowment. Nowhere in these guidelines is there permission for the endowment to be used as a tool for public policy advocacy if such advocacy could have detrimental financial consequences for the institution.

Given this background, the ACIR thinks it is important to directly address the call for greater endowment transparency that arose in many of the discussions and listening sessions. This report and future engagement should be used to provide the Bowdoin community with improved transparency on the endowment's role, its structure, and its management. Providing granular portfolio-focused transparency is more challenging. Given the outsourced nature of the College's investment approach, the investment office does not have real-time or complete transparency on the underlying holdings within a fund. The ACIR was repeatedly reminded that the endowment differs greatly from a brokerage account that many may be more familiar with. The frequency and depth of reporting varies widely by fund and strategy. The managers' specific company holdings and their relative sizes often change dramatically, given the active portfolio management approaches many firms employ. Even if this information were readily available, according to investment staff and consultants with whom the ACIR spoke, such data have limited utility in assessing a manager's long-term skill and contribution to Bowdoin's endowment performance.

It is important to emphasize that legal realities constrain what can and cannot be disclosed publicly. When the College invests in a fund, the legal documents governing its relationship with the fund manager impose strict confidentiality requirements, including those relating to specific underlying investments the manager may hold. The Investment Committee and investment staff are subject to confidentiality restrictions, including prohibitions on disclosing the identities of specific fund managers. Investing is a highly competitive undertaking; the managers' intellectual property is valuable, making these limitations understandable and commonplace.

Aware of these limitations, the ACIR nonetheless made a one-time request of the investment office to provide a rough estimate of the endowment's exposure to the ten publicly traded defense and

aerospace companies listed in the student referendum. The investment office stressed to the ACIR the complicating factors discussed above — notably the fact that the College makes no direct investments in securities and that some managers trade with high frequency, making it virtually impossible to precisely measure company-level exposures, particularly over time.

The investment office, in compliance with its disclosure policies and legal obligations, performed a one-time analysis to estimate the College’s underlying holdings in those companies as of the end of 2024. The investment office estimated that the exposure of the endowment to those ten companies, through its managers, is less than eight hundredths of one percent of the total \$2.6 billion endowment value. The investment office also noted that these holdings are not only negligible relative to the size of the Bowdoin endowment, they are miniscule relative to the size of these ten companies. As measured by market capitalization, which is the total dollar market value of a company’s outstanding shares of stock, Bowdoin’s holdings represent less than three ten thousandths of one percent. The ACIR concluded that the estimated financial exposure to these companies is de minimis. Private exposure to defense-related companies is more difficult to quantify given different reporting standards by private fund managers, and the nascent and evolving nature of many private company business models.¹

The preceding paragraph points to a larger consideration: in a global economy, where multinational companies engage in a vast variety of enterprises and investments are made by third-party managers, Bowdoin’s investment decisions will have no practical impact on world events. This point is generally conceded even by supporters of divestment, but they argue that such decisions could have an important symbolic value. While this may be true, the ACIR believes that the symbolic value of divestment is outweighed by the very tangible negative impact it might have on the endowment’s ability to fund the educational opportunities described in Section II above.

IV. Recommendations

- 1. The ACIR recommends to the Board of Trustees that the College maintain its current investment practices** and continue to empower the Investment Committee and the Investments Office to prioritize economic considerations in the selection of the funds that manage the College’s endowment. The endowment exists solely to provide financial support for the College across generations. It should not be used as a tool for the advocacy of public policy. Interventions in the management of the endowment that are rooted in moral or political considerations should be exceedingly rare and restricted to those cases where there is near-universal consensus among Bowdoin’s community of stakeholders. Given that the selection of specific companies, sectors, and countries for investment are decisions that are delegated to outside third-party investment management firms, the College’s ability to effectuate most actions is very limited. Nevertheless, if such actions are

¹ The ACIR explored the reasons that Bowdoin was able to track and publicly share its exposure to fossil-fuel-focused funds, but cannot do so for other strategies. The answer is that fossil-fuel-focused funds are specialized funds exclusively focused on this sector, so tallying that exposure was straightforward. The vast majority of Bowdoin’s portfolio is composed of generalist firms that look across many sectors instead of the dedicated sector focus of these fossil-fuel strategies, making look-thru company and sector exposures much more challenging.

pursued, they should be taken only where the financial trade-offs are identifiable, measurable, and limited.

2. **The ACIR recommends against creating an additional committee to oversee social responsibility as it relates to the endowment**, believing that the Investment Committee is best suited to evaluate all dimensions of investment decision-making, including elements of social responsibility. The authority over guidelines for investment should be retained exclusively by the Investment Committee and, where appropriate, the larger Board of Trustees. Given this recommendation, the ACIR further recommends that the ACIR not serve as a standing committee and that it be dissolved after the Board of Trustees has considered and made decisions on the ACIR's recommendations. However, the ACIR recognizes the president and/or the Board of Trustees, at their sole discretion, may from time to time establish a new ad hoc committee to examine and offer opinions or recommendations on local, state, national or global issues and how they might intersect with the financial assets of the endowment, as the College has done in previous moments.
3. **The ACIR recommends greater transparency around the College's financial model and the role of the endowment to ensure the College's academic mission.** The purpose, structure, and management of the endowment, as well as its essential role in supporting the College's operations, should be clarified for all stakeholders. The ACIR recommends the College develop and share educational materials with the Bowdoin community that elucidate these topics. There is understandable curiosity around specific investments and strategies within the endowment, but given the confidentiality restrictions and the endowment's outsourced manager model, transparency along these lines is ill-advised and is, in many cases, simply not possible.

The charge to the ACIR was to develop a set of general considerations and principles to bring to bear on questions emerging at the intersection of the College's mission and its investment practices. Nevertheless, it is important to also address the student referendum on the war in Gaza that led to the creation of the committee. Based on the findings of this committee and on extensive deliberations, the ACIR recommends against the requests in the referendum that relate to divestment. Given Bowdoin's model of investment through third-party managers, it is virtually impossible for the College to select specific companies for investment or divestment; to attempt to do so would jeopardize the relationships with the high-performing managers upon which the long-term financial health of the College depends. Further, there is not universal consensus among Bowdoin's community of stakeholders on a position to take in response to the war in Gaza. In this respect, as well as in the way the endowment is currently managed, the ACIR believes that the case of Gaza differs significantly from the earlier divestment cases of South Africa and Darfur.

To recap the key points supporting our recommendations: The central mission of the College is to provide the best possible education for our students in as free and open an intellectual environment as possible. Advancing this mission promotes the common good by equipping students with the knowledge, skills, and capacity for ethical judgment needed to be responsible citizens and thoughtful leaders. Any action taken with respect to the endowment must be consistent with this

core educational mission of the College. This means, first, that the endowment should not be used to endorse specific positions on controversial issues of morality and politics. As a liberal arts college, Bowdoin seeks to provide an open environment in which these issues can be vigorously debated and in which all viewpoints can be voiced without discrimination. In addition to this matter of fundamental principle, there are serious practical obstacles to using the endowment as a tool for social and political messaging. These practical obstacles have been laid out in detail above, but the main takeaway is that imposing restrictions on the investment of the endowment, which is conducted exclusively through third-party managers, would have a significant adverse impact on investment returns and thereby undermine the College's ability to provide the best possible education for its students, without regard for their ability to pay.

The ACIR is grateful to the College's many stakeholders for their passion, their eloquence, and their willingness to take part in the committee's work. Students, faculty, staff, and alumni took time to share their perspectives with the committee, and these diverse perspectives were essential to the committee's deliberations and ultimately to the conclusions reached. The committee also acknowledges the careful work that went into writing the referendum, which respectfully called for change. The thoughtful dedication and passion shown throughout this process reflect the best of Bowdoin's values. The ACIR is also thankful to the staff of the investment office for their partnership in this effort. The committee was not only satisfied but also impressed by how thoughtful, intentional, and consistent with the College's values the team's work in selecting managers is. The ACIR's recommendation for increased transparency about the role of the endowment in support of the College's core mission reinforces these values.

It is the ACIR's hope that the Bowdoin community will interpret the conclusions and recommendations of this committee as an endorsement of the idea that there is no better way for Bowdoin to affect global change than by helping all of its students fulfill the educational promise offered by the College. It is with a sense of pride about the Bowdoin community's demonstrated commitment to the common good that the committee concludes its work by encouraging all the College's stakeholders to continue to seek opportunities to advocate for change and to remain committed to free and open dialogue about the many difficult and complex issues that face our world today.

Bowdoin Solidarity Referendum

On college campuses across the United States, thousands of students are calling on their institutions to confront their complicity in the Israeli government’s brutal and ongoing assault on Gaza, which UN experts have characterized as a “[genocide in the making](#).” In solidarity with the Palestinian people and with our peers across the country, we request the following:

1. As students of an institution committed to the pursuit of knowledge and the Common Good, **we implore Bowdoin to take a public, institutional stand against the Israeli government’s [ongoing scholasticide in Gaza](#)**. The Israeli government’s bombardment and siege of Gaza has killed scores of educators, academics, parents, and students, including [over 13,000 children](#). With [80 percent](#) of school buildings and every [university](#) either severely damaged or destroyed, the infrastructure necessary for learning in Gaza has been obliterated, robbing [over 625,000](#) Gazan students of their right to an education.
2. In 2023, Bowdoin disclosed its investment [exposure to fossil fuel-focused funds](#). In keeping with this precedent and in the spirit of transparency, **we request that Bowdoin disclose its exposure—both direct and indirect—to arms manufacturing across its entire portfolio.**
3. **We request that Bowdoin, in selecting future funds, commit to not investing in defense-focused funds and funds with significant holdings (over 33 percent) in the following corporations**, whose weapons have directly facilitated the mass killing of Palestinians: BAE Systems, Boeing, Elbit Systems, General Dynamics, L3Harris Technologies, Leonardo, Lockheed Martin, Northrop Grumman, RTX (Raytheon), and ThyssenKrupp.
4. **We ask that the Board of Trustees reinstate an independent committee comprising students, faculty, and staff to oversee social responsibility in the College’s investments.** Established in the wake of student activism to end the College’s complicity in apartheid in South Africa, [social responsibility committees](#) contributed to Bowdoin’s divestment in 1987. In once again establishing a social responsibility committee, we can help ensure that Bowdoin upholds its commitment to the Common Good—in theory and in practice.

September 05, 2024 | Bowdoin News

A New Ad Hoc Committee

Dear students, faculty, and staff,

In May, a Bowdoin Student Government referendum that passed by a vote of the student body raised questions about how Bowdoin should respond to calls for change in college investment strategies and communications about those strategies. Following a series of meetings that I had with students ahead of the vote, a group of trustees, Senior Vice President for Investments Niles Bryant, and I met with students holding a range of views. We listened, and told the students that we would consider these matters in greater detail over the summer. Since then, the board has continued our conversations about these issues. The board is committed to broadening engagement with the community on this topic. I have formed an ad hoc committee made up of trustees, faculty, staff, and students that is charged with making recommendations to our trustees.

Of course, the committee will be having these conversations in the context of this referendum. But rather than asking them to render a position on a particular issue, I have invited the committee to focus on developing a set of considerations and principles that we can turn to when analyzing questions that emerge at the intersection of the College's mission and its investment practices. The committee will present their recommendations to the board, which, under the bylaws of the College, is responsible for establishing investment policy.

The committee's charge includes engaging with the Bowdoin community to gain as full an understanding as possible of the perspectives on these questions and to consult with those who have experience and expertise in such matters. The committee will also review past practices and approaches at Bowdoin, including responses to previous calls for change to our investments and communication about our investments. The committee will consider whether these past practices remain applicable or if new conditions and circumstances require different approaches.

I anticipate that the committee's work will be completed by the end of the fall semester, but I will defer to the committee if they need additional time. The committee's recommendations and the board's response will be shared with the Bowdoin community.

I am grateful to the following individuals for their willingness to serve on this committee:

Mary Hogan Preusse '90, trustee, chair
Niles Bryant, senior vice president and chief investment officer, *ex officio*
Paul Franco, Barry N. Wish Professor of Government and Social Studies
Bertrand García-Moreno '81, trustee
Matt Orlando, senior vice president for finance and administration & treasurer, *ex officio*
Khush Patel '27
Arlenys Soler '25
Mary Lou Zeeman, R. Wells Johnson Professor of Mathematics

All my best wishes,

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The Mission of the College

It is the mission of the College to engage students of uncommon promise in an intense full-time education of their minds, exploration of their creative faculties, and development of their social and leadership abilities in a four-year course of study and residence that concludes with a baccalaureate degree in the liberal arts.

Two guiding ideas suffuse Bowdoin's mission. The first, from the College of the eighteenth and nineteenth centuries, defines education in terms of a social vision. "Literary institutions are founded and endowed for the common good, and not for the private advantage of those who resort to them . . . but that their mental powers may be cultivated and improved for the benefit of society" (President Joseph McKeen's inaugural address, 1802); "To lose yourself in generous enthusiasms and cooperate with others for common ends . . . ; this is the offer of the College" (President William DeWitt Hyde, 1903). The second idea stresses the formation of a complete individual for a world in flux: there is an intrinsic value in a liberal arts education of breadth and depth, beyond the acquisition of specific knowledge, that will enable a thinking person "to be at home in all lands and all ages" (President Hyde).

At the root of this mission is selection. First, and regardless of their wealth, Bowdoin selects students of varied gifts; diverse social, geographic, and racial backgrounds; and exceptional qualities of mind and character. Developed in association with one another, these gifts will enable them to become leaders in many fields of endeavor. Second, it recruits faculty members of high intellectual ability and scholarly accomplishment who have a passion for education, both of undergraduates and of themselves, as lifelong creators and pursuers of knowledge.