

Massachusetts Institute of Technology

Black Students Union

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Contact: Political Action Committee

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P R E S S R E L E A S E

Letter to 2008 US Presidential Candidates

(Cambridge, MA) Black student organizations at the Massachusetts Institute of Technology^[1] have sent a letter to the 2008 US presidential candidates seeking their policy prescriptions on three issues that “are eroding the social, economic, and ethical fabric of the United States”, namely, (i) school funding being a function of property taxes and test score rankings, (ii) shares in American prisons being traded on our nation’s stock exchanges, and (iii) the disproportionate loss of homes by lower-income Americans due to the actions of sub-prime mortgage lenders. (Please see below).

MIT is the leading academic institution, internationally, in the fields of science and technology. Its founder, William Barton Rogers, almost one hundred and fifty years ago stated that his objective, in establishing the institute, was to develop minds that not only studied what was, but envisioned what could be, what ought to be, and transformed visionary ideals into reality for the betterment of mankind.

In that spirit, and with the entire country - and indeed the world - focusing so intently on the 2008 presidential race, a number of MIT students have identified issues of critical importance to the nation, and are attempting to motivate the candidates *and* the nation to act creatively to resolve these issues, which these students think are in dire need of attention from the candidates. Addressing these issues, these students feel, will not only deliver to the nation the “change” for which it has so long hungered, but will, in the process, strengthen the social and economic underpinnings of the state, and elevate the ethical standards of the nation to the level that true greatness demands.

[1] Alpha Phi Alpha (Rho Nu Chapter); Black Graduate Students Association; Black Students Association; Black Women’s Alliance; Caribbean Club; Chocolate City; National Society of Black Engineers (MIT Chapter).

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

BLACK STUDENTS UNION

LETTER TO 2008 PRESIDENTIAL CANDIDATES

January 17, 2008

Dear (Name of Candidate):

As black students at MIT, we believe that we have two sacred duties while here: (i) to approach our intellectual development with a commitment to excellence, and (ii) to use insights gained at this institution to make the communities from which we come stronger, and the nation in which we live, better.

With this in mind, and with the 2008 presidential election less than one year away, we ask that, as a matter of urgency, you address the nation on three issues that are eroding the social, economic, and ethical fabric of the United States. We refer to:

- ✓ low property appraisal school districts, and academically struggling public schools, receiving less government funding for education than high property appraisal school districts and academically strong schools;
- ✓ shares in American prisons being traded on our nation's stock exchanges;
- ✓ low-income Americans nation-wide facing the trauma of losing their homes due to the actions of sub-prime mortgage brokers, while the latter escape legal consequences.

We would appreciate your (i) explaining to the nation how these troubling and complex realities came into being, and (ii) publicly presenting specific policy prescriptions and proposals to address the human devastation these realities have left, and continue to leave, in their wake.

Public School Funding: A sound education is the most reliable path out of poverty and despair. Yet property taxes constitute an important component of the funds that are available to elementary schools and high schools in several states. This means that school districts with high property values have greater financial reserves from which to fund the education of children who reside in that district than school districts in which property values are depressed.

The importance of property taxes in schools' funding formula, in our view, only serves to exacerbate current socio-economic inequities.

The co-existence of superb public schooling in wealthy suburbs and devastatingly non-functioning public school systems for the rest of the country is indefensible and un-American.

In addition, the federal government has concluded that one of the best ways to boost school performance is to provide higher levels of funding to those schools with high test scores, and lower levels of funding those schools with lower test scores. This, in theory, is supposed to motivate academically weaker schools to improve their performance in an attempt to increase their levels of federal funding.

The real effect is that children most in need of enriched educational opportunities end up the least likely to be exposed to them.

We are concerned that both policies place children of lower socio-economic status at a disadvantage.

We would appreciate your publicly sharing your position on (i) the relationship between school funding and property taxes, (ii) academically strong schools receiving more federal funding than academically weaker schools, (iii) whether you think that these policies should be changed, and if so, how.

Prisons as Profit Centers: The American prison population, which was 320,000 in 1980, has since skyrocketed to two million.

Half of these prisoners are African-American.

The explosion in the prison population has been caused, not by an explosion in murders, stabbings, or shootings, but primarily by more non-violent drug users being sent to prison, since 1980, than ever before.

Twelve percent of Americans who commit non-violent drug offenses are African-American. Yet seventy percent of those Americans who are actually imprisoned for non-violent drug offenses are African-American. This statistical inconsistency is a cause for concern.

Another cause for concern is the fact that shares in prisons are now traded on America's stock exchanges. This means that corporations running prisons as money-making ventures *need* to have a steady stream of persons being sent to prison.

A prison sentence should represent a means of punishment and rehabilitation.

A prison sentence for one person should not represent an opportunity for wealth creation by any other person.

Indeed, individuals or corporations benefiting financially as a result of their fellow-citizens being sent to prison (i) is socially and ethically corrosive, (ii) poses serious dangers to the American body politic. It is our view that the continued trading of prison shares on our stock exchanges will do great harm to who we are as a people. We ask that you be kind enough to indicate your position on this matter and, more specifically, indicate whether you would call for an immediate prohibition on the sale of prison shares on America's stock exchanges.

Lower Income Home Losses: The average American finds home mortgage agreements complex and intimidating. The less educated and the less financially secure the mortgage applicant, the more challenging the language, terms, and implications of these agreements tend to seem. As a result, the current sub-prime mortgage crisis has had a disproportionate impact on lower income Americans. Within that group, African-Americans and Latinos have been particularly hard hit.

For many low-income Americans, their home is the most valuable, and indeed often their *only*, asset of substantial value - attained only as a result of hard work and great sacrifice. When these individuals' homes are lost, all is, in essence, lost.

In response to the massive loss of sub-prime related foreclosures nation-wide, some have advocated a federal program to assist lower-income home owners, who have been tricked out of their homes, to recover their property. Others have advocated criminal charges being brought against both the mortgage companies involved *as well as* the specific brokers who encouraged these agreements.

We would appreciate your identifying (i) the safeguards that should have been in place to prevent low-income persons from being tricked out of their homes, and (ii) what policies you would propose to help victims of the sub-prime mortgage crisis recover their homes, and to ensure that culpable mortgage companies *and* brokers will face punitive action.

We thank you for your attention to these matters and look forward to your reply.

Alpha Phi Alpha (Rho Nu chapter)

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Black Women's Alliance

Caribbean Club

Chocolate City

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