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Time For Houghton Mifflin to Divest Hitler's Blood Money - Again

Adolf Hitler's autobiographical manifesto *Mein Kampf* details a twisted world view, including a blueprint for his "Final Solution", the methodical slaughter of six million Jews.

Boston-based publisher Houghton Mifflin Harcourt purchased the U.S. rights to *Mein Kampf* in 1979 for \$37,254, an investment that appeared to pay off until a US News & World Report article sixteen years ago disclosed the ghoulish profit source. Since being "outed", Houghton has donated its profits from the disgraceful tome to Jewish and Holocaust-related charities including the Anti-Defamation League, Facing History and Ourselves, and the Gerda and Kurt Klein Foundation.

However, in a recent shift in company policy, Houghton management has attempted to re-direct its blood money to charities with no connection to the Holocaust, such as Boston's Museum of Fine Arts and the Boston Children's Museum. Houghton CEO Linda Zecher explained her desire to "expand the reach of these funds to organizations that help shape the wider cultural and societal dialogue" in a Boston Globe op-ed. With blinding clarity, the Children's Museum refused Houghton's donation of *Mein Kampf* profits. The MFA has yet to act.

Houghton's attempt to re-allocate its Hitler blood money obfuscates history and belittles the Holocaust. From a moral perspective, responsible companies shun profiteering from the sales of hate-related goods, but if Houghton feels compelled to publish this reprehensible text, it is only right that its profits fund Holocaust-related charities. Using these funds to curry favor in some other way is detestable, and the controversy couldn't be more poorly-timed. *Mein Kampf* has quietly climbed best-seller lists, from Turkey in recent years to 2016 Germany, where in January an annotated edition was published legally for the first time since 1945, and sold out within hours on Amazon's German site. Academic study of *Mein Kampf* is certainly legitimate, although historical studies alone cannot account for the increasing sales the genocidal tome is generating. Nationalist and far-right politics are on the rise in Europe, and according to the FBI, 62% of all anti-religious hate crimes in the United States are anti-Semitic.

We call on Houghton management to reverse course, and donate its *Mein Kampf* profits to Holocaust-related charities, should they locate willing recipients. Failing this, Houghton should disgorge itself of the publishing rights rather than retain earnings so tainted. We call on all Houghton stakeholders - students and readers of all stripes, school teachers, employees, Board members, shareholders, vendors, and customers to also support this recommendation.

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Mr. Trafton is managing partner of FlowPoint Capital Partners, a Boston-based investment manager with a short position in Houghton Mifflin common stock.