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## Preserving Hamilton's Endowment: A Pragmatic Approach to Sustainability

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The college recently celebrated the success of its Because Hamilton campaign, a fundraising effort that raised about \$411 million from 16,349 donors. These funds have been earmarked for various purposes, including the endowment of new professorships, support for summer internships, and maintenance of the need-blind admissions policy, crucial to Hamilton's mission since 2010. Over half of our students rely on financial aid, and the college's commitment to meeting 100 percent of demonstrated need underscores the importance of preserving and maximizing its endowment (see the Hamilton College website).

Hamilton's overarching mission is to provide students with the highest quality education and prepare them for lives of meaning, purpose, and active citizenship. To serve this mission effectively, it is imperative that the college take a strategic approach to managing its substantial endowment.

*While addressing climate change is crucial, focusing solely on the fossil fuel industry oversimplifies a complex issue.*

Divestment from companies that profit from fossil fuels is a recurring issue on college campuses and Hamilton College is no different. The Student Assembly proposed that the Hamilton Board of Trustees divest in 2013 and 2021; both requests were rejected. It is not the most effective or practical means of addressing sustainability concerns. Divestment presents challenges in terms of financial impact. There must be willing buyers for the shares that

are sold. This is a complex process and will not necessarily cause significant financial consequences for the targeted companies. Hamilton can make a stronger impact by contributing directly to the green energy transition. A solution to sustainability could be the college investing more in renewable energy sources, such as solar panels, on campus. We have ample land resources – the most acres per student among NESCAC colleges – and are therefore well-suited to solar. This would be a proactive step in reducing our carbon footprint.

The argument about divestment also contains a moral quandary. While addressing climate change is crucial, focusing solely on the fossil fuel industry oversimplifies a complex issue. The root problem lies with consumers driving the huge demand for affordable energy. Addressing this requires a broader societal effort and lifestyle changes. Scrutinizing the moral and environmental significance of all the investments in Hamilton's endowment raises the issue of where to draw the line. Managing investments responsibly is vital, but attempting to achieve absolute moral purity is not practical.

Other prestigious institutions like Swarthmore, which also highlight their duties to prioritize educational leadership, financial accessibility, and facilities that support students and faculty, have refrained from divesting in fossil fuels (Swarthmore website).

Hamilton should adopt a pragmatic approach to managing its endowment while advancing its sustainability goals. Rather than divestment, it can explore renewable energy projects, which are more tangible and have a more significant direct impact on sustainability. Divestment is merely a moral action which fails to effectively address climate change, delivering

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## Experience at AHI's WAPONS

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This summer, I had the pleasure to participate in the Alexander Hamilton Institute's Washington Program on National Security (WAPONS), led by AHI Senior Fellow Dr. Juliana Pilon. During our week and a half in D.C., the fourteen of us met with experts in various fields. We focused on a wide range of topics at the forefront of national security discussions, including digital infrastructure for the financial sectors and its implications for national security, technology and security in a geopolitical context, the Senate and defense funding, and North Korea's use of hybrid warfare against the United States, to name a few. Yet despite these practical, comprehensive offerings, what I took away from WAPONS was more profound and personal than our fascinating lessons about national security.

One example came early in the week, during the question-and-answer part of our meeting with Mike Gonzalez, a senior fellow at the Heritage Foundation. During the Q&A, a student asked Mr. Gonzalez what advice he had, given the tumultuous times we live in. He suggested that when you encounter something you feel passionate about, or that is especially compelling to you, think of it as God whispering in your ear that you should do it. Initially I didn't think much of this advice, but I found it meant a lot more later in the week.

A few days after our session with Mr. Gonzalez, we met with Yang Jianli, a Chinese dissident and human rights activist. Dr. Yang described his participation in the famous protest at Tiananmen Square in 1989, fleeing to the United States immediately afterward, then returning in 2002, when he was arrested and imprisoned until 2007. He also recounted a very recent story. On the Tiananmen anniversary just a few days before we

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HAMILTON'S ENDOWMENT *cont.*

nothing but short-term emotional gratification. In contrast, Hamilton has the opportunity to become a green model for other institutions.

EXPERIENCE AT AHI'S WAPONS *cont.*

met, a woman in Beijing climbed a skyscraper, waved an American flag, and dropped pamphlets with the Declaration of Independence. The story further captivated us. In every other presentation, students were fidgeting, looking at their hands, or taking notes. When Dr. Yang spoke, all of us were mesmerized for the entire 40-minute talk.

I felt a reawakened passion, last experienced in my childhood enthusiasm for fighter jets after watching the Blue Angels and Thunderbirds fly over my neighborhood. Now, with the Chinese

dissident's emotionally powerful history, I felt a new, passionate draw to serve the country whose values many others can only dream of being able to live under in their homelands. If others without America's freedoms are (as Yang showed us) prepared to die to obtain them, I feel the least I can do is work to maintain those principles so they remain not just an aspiration for others, but a vibrant reality, as they are or should be for us. After speaking together, a few of my fellow students shared that feeling. One has just become a newly commissioned Army intelligence officer.

After hearing Mike Gonzalez's advice and Yang Jianli's moving stories thanks to the unrivaled opportunities to encounter such perspectives that Dr. Robert Paquette's AHI and Dr. Pilon's WAPONS offered us, I have come to believe it's my calling, as cheesy as it may sound, to serve my country and fly for the military. I'll take that as a whisper.

claims solely on the merits, rather than muddling their argument with subjective interpretations of Mr. Solomon's thoughts and motives.

All too often, contemporary society rewards political actors who impute imagined motives—whether racist, sexist, or otherwise ugly—onto other people, as well as actors who seek to invalidate others' viewpoints based on their personal histories. We fear that Hamilton College's curricula and classroom environment—as well as those of many other similar institutions—often contribute to, rather than mitigate against, these disturbing trends.

The Alexander Hamilton Institute, a non-profit founded by current and former Hamilton College professors, and on whose Board of Directors we all serve, was founded on the simple notion that our community can do better. We are devoted to fostering good-faith dialogue about serious topics. Our mission is rooted in the belief that intellectual diversity and the free exchange of ideas are essential for a thriving academic community. We aim to offer a forum where all voices can be heard, where debates are conducted with respect and rigor, and where integrity is of the utmost importance.

We invite all members of the Hamilton College community to join us in this endeavor. Our community has the opportunity, and indeed the responsibility, to set an example for robust intellectual engagement. This means not shying away from controversial discussions, which can be a catalyst for growth and progress. It means communicating one's thoughts clearly and forthrightly. Perhaps most essentially, it means listening, deeply and earnestly, to others, even when you disagree—indeed, especially when you disagree.

These principles are not simply in the air. Our society arrived at them, imperfectly and unevenly, through centuries of struggle. They have undergirded our collective pursuit of knowledge and understanding since the Enlightenment, but they vanish if we do not uphold them. It takes sustained effort on all our parts to keep them alive. We will do our small part. We hope that you will join us.

# In Defense of Solomon

DEAN W. BALL ('14)

GUEST WRITER & AHI BOARD MEMBER

Signed by ROBERT HAMILL ('84), HOWARD MORGAN ('84), and DR. ROBERT PAQUETTE

Dear Hamilton College community,

In May, *The Spectator* published an unsigned letter by three Hamilton students recounting an exchange they had with David Solomon '84, Chairman of Hamilton College's Board of Trustees and CEO of Goldman Sachs. The exchange was focused on climate change in the context both of the Hamilton College endowment's investment policies and more broadly as a global challenge. Excerpts from the letter were quoted in an August 11 *New York* magazine profile of Solomon, and soon after the letter was referenced by Bloomberg and other national outlets.

None of us took part in the exchange. But we are concerned that this anonymous letter hinges on motives imputed to Mr. Solomon that are not supported by the evidence provided. For example, the authors assert that "we believe [Mr. Solomon] never would have assumed we were all on financial aid if we were the group of white male students in suits talking to him twenty

minutes prior," even though by their own account, Mr. Solomon asserted that 80 percent of the Hamilton student body receives financial aid (*New York*, 8/14/23). They similarly accuse Mr. Solomon of exhibiting "extremely racist and sexist undertones" without providing clear evidence to support this claim.

This style of reasoning falls short of the standards for rigorous debate and clear communication to which all members of the Hamilton community should aspire.

We applaud students for discussing important matters of public policy with college leaders—be they faculty, administrators, or trustees. But it is crucial that such discussions be grounded in fact, reason, and, above all else, good faith on all sides. The authors argue that "Solomon's opinions are not just words—his sentiments hold real weight and power" (*New York*, 8/14/23). We agree completely. We wish that the authors had taken this seriously and engaged with his

## ENQUIRY

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### NOTE FROM THE EDITOR

At its heart, *Enquiry* publishes to tell a story. We print opinionated articles covering just about anything, including art, politics, economics, and issues relevant to life on the Hill. We ask that submissions be well-written and sincere. The publication strives to encourage intellectual diversity and opposes narrow-mindedness. The articles do not have to align with the beliefs of myself or other *Enquiry* writers, but should promote diverse discussion among the student body here on the Hill. Our goal for this publication is to push for a future where every voice is welcome in open dialogue (*The Spectator* LTE 9/14).

## CONTINUE THE CONVERSATION

1. What are your thoughts on the ongoing conflict in the Middle East?
2. Does New York have a migrant crisis?

*Enquiry* accepts articles of 500 to 800 words at [theahi@hamilton.edu](mailto:theahi@hamilton.edu). Please be aware that we do not accept anonymous submissions.