# DA- Endowments- TOC- Nirmal

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### 1NC- SV

#### Donations to colleges growing at rapid rate – survey of 983 colleges proves

**Lederman 16** [Doug Lederman (editor, co-founder of Inside Higher Ed), "In Giving to Colleges, the One Percenters Gain," Inside Higher Ed, 1/27/2016] AZ

The Council for Aid to Education's study is one of a handful of annual reports (along with today's on endowments, last week's on state support for higher education, and some others) that provide a baseline sense of t he state of higher education finances. The survey drew fund-raising information from 983 institutions, and it extrapolates from those results to estimate total giving **for** 3,900 colleges and universities. The 7.6 percent rise revealed for 2015 by the council's survey, which followed a 10.8 percent gain from 2013 to 2014, was driven largely by giving from individuals (alumni and not), which increased sharply. Donations from foundations and corporations, meanwhile, were either modest or flat, as seen in the table below. Continuing a trend of recent years, the amount of money donated by alumni rose sharply, by 10.2 percent, to $10.85 billion, but the proportion of alumni who contributed fell to 8.4 percent, from 8.6 percent. (It was 11.7 percent in 2007.) Ann E. Kaplan, who directs the survey, attributed the decline mostly to the fact that digital and other technologies are helping colleges track down more alumni. "Participation will only increase if the number of donors rises more than the number of located alumni," Kaplan said in a news release. "This is unlikely in a technological age in which individuals may have multiple means of contact that make them easy to locate. Finding an address is much simpler than cultivating a relationship that leads to a contribution." Giving by nonalumni individuals (donors, parents, etc.) rose by more than any other category, 23.1 percent. Donations for current operations (as opposed to capital purposes) rose by 13.1 percent in fiscal 2015, while funds for endowments, facilities and other purposes were flat. The study attributes the latter result to the fact that there was a huge -- 23.3 percent -- rise the previous year (fiscal 2014) in gifts to restricted endowments, which is the largest category of capital purposes. That kind of donation tends to track the stock market, which was stronger in 2014 than in 2015.

#### Free speech decreases endowments- two links:

#### 1. Administrators need the ability to regulate speech to maintain donations

**Press and Student Nation ‘16** [ALEX PRESS is a PhD student in sociology based in Boston. STUDENTNATION First-person accounts from student activists, organizers and journalists reporting on youth-oriented movements for social justice, economic equality and tolerance. “Silence on Campus: Contingent Work and Free Speech.” The Nation. February 17, 2016. https://www.thenation.com/article/silence-on-campus-contingent-work-and-free-speech/ ]

﻿Corporatization creates a dilemma for higher education: College, unlike most businesses, serves a social function—the production and transfer of knowledge—the achievement of which requires an environment of intellectual freedom that can conflict with profit margins, as some actors central to the model, such as donors, may take issue with controversial speech. In the past, tenure resolved some of this tension—once professors gain tenure, they’re walled off from these pressures, at least theoretically. With the erosion of tenure and a slack academic job market, free speech disappears as professors become increasingly disposable. As Steven Vallas, a sociologist at Northeastern University who researches the changing nature of work, argues, a professor’s right to speak freely presumes a foundation of job stability. “If you have an expansion of the adjunct, precarious professoriate, than you really are eroding the proportion of people who can speak their mind.” In contrast to claims that censorious students are the central threat to the ability of college to serve as a marketplace of ideas, the silencing of speech that comes with a sense of one’s disposability appears much more powerful. Conceding the difficulty of capturing the preemptive stifling of debate that comes with disposable worker status, we can take the severity of repercussions visited upon those who don’t censor themselves as indicative of the problem. Take the case of Steven Salaita, an indigenous studies scholar whose offer of a position at the University of Illinois at Urbana–Champaign was rescinded after he tweeted critically about Israel’s 2014 attack on Gaza. A violation of academic freedom that resulted in a rare formal censure from the AAUP, for Salaita, administrative censorship is no secret. “For the uninitiated, the levels of vitriol and retribution that attend criticism of Israel can be stunning,” he writes, referencing a report authored by the Center for Constitutional Rights and Palestine Legal that details hundreds of reported acts of suppression of pro-Palestine advocacy in under two years. Salaita sued the University of Illinois for violating his rights. While he settled out of court for $875,000, discovery findings from his lawsuit reveal the likelihood of donor influence on the decision to fire him, with the chancellor communicating with donors about Salaita’s tweets and his possible dismissal. As Salaita’s case demonstrates, the extent of donor pressure goes a long way to explain why administrations might choose to silence speech, explains William Robinson, a professor at the University of California–Santa Barbara. In 2009, Robinson caught the attention of outside organizations that then pressured UCSB administrators to charge him with violating the university’s academic code of conduct, according to Robinson’s account of the incident, as well as details published by his supporters. Explaining the role financial needs play in decisions to censor faculty in public higher education, Robinson argues, “As public funding is cut, the administration becomes more reliant on private donors. These donors then use that leverage, threatening to withdraw donations if an administration doesn’t act.” The problem is worsening as public funds for higher education are drying up across the country, according to a recent report by the Center on Budget and Policy Priorities. As this money dwindles, administrations turn to wealthy donors, creating the conditions under which prestigious donors can sway administrator’s decisions on how to respond to controversial faculty, if those faculty can get hired in the first place.

#### 2. Protests and Free speech isolate older donors

**Hartocollis 8/4 [**Anemona Hartocollis, writer for NYT: August 4, 2016(“College Students Protest, Alumni’s Fondness Fades and Checks Shrink” New York Times Available at <http://www.nytimes.com/2016/08/05/us/college-protests-alumni-donations.html?_r=0> ]

Scott MacConnell cherishes the memory of his years at Amherst College, where he discovered his future métier as a theatrical designer. But protests on campus over cultural and racial sensitivities last year soured his feelings. Now Mr. MacConnell, who graduated in 1960, is expressing his discontent through his wallet. In June, he cut the college out of his will. “As an alumnus of the college, I feel that I have been lied to, patronized and basically dismissed as an old, white bigot who is insensitive to the needs and feelings of the current college community,” Mr. MacConnell, 77, wrote in a letter to the college’s alumni fund in December, when he first warned that he was reducing his support to the college to a token $5. A backlash from alumni is an unexpected aftershock of the campus disruptions of the last academic year. Although fund-raisers are still gauging the extent of the effect on philanthropy, some colleges — particularly small, elite liberal arts institutions — have reported a decline in donations, accompanied by a laundry list of g5. Alumni from a range of generations say they are baffled by today’s college culture. Among their laments: Students are too wrapped up in racial and identity politics. They are allowed to take too many frivolous courses. They have repudiated the heroes and traditions of the past by judging them by today’s standards rather than in the context of their times. Fraternities are being unfairly maligned, and men are being demonized by sexual assault investigations. And university administrations have been too meek in addressing protesters whose messages have seemed to fly in the face of free speech. Scott C. Johnston, who graduated from Yale in 1982, said he was on campus last fall when activists tried to shut down a free speech conference, “because apparently they missed irony class that day.” He recalled the Yale student who was videotaped screaming at a professor, Nicholas Christakis, that he had failed “to create a place of comfort and home” for students in his capacity as the head of a residential college. A rally at New Haven Superior Court demanding justice for Corey Menafee, an African-American dining hall worker at Yale’s Calhoun College who was charged with breaking a window pane that depicted black slaves carrying cotton. Credit Peter Hvizdak/New Haven Register, via Associated Press “I don’t think anything has damaged Yale’s brand quite like that,” said Mr. Johnston, a founder of an internet start-up and a former hedge fund manager. “This is not your daddy’s liberalism.” “The worst part,” he continued, “is that campus administrators are wilting before the activists like flowers.” Yale College’s alumni fund was flat between this year and last, according to Karen Peart, a university spokeswoman. Among about 35 small, selective liberal arts colleges belonging to the fund-raising organization Staff, or Sharing the Annual Fund Fundamentals, that recently reported their initial annual fund results for the 2016 fiscal year, 29 percent were behind 2015 in dollars, and 64 percent were behind in donors, according to a steering committee member, Scott Kleinheksel of Claremont McKenna College in California. His school, which was also the site of protests, had a decline in donor participation but a rise in giving. At Amherst, the amount of money given by alumni dropped 6.5 percent for the fiscal year that ended June 30, and participation in the alumni fund dropped 1.9 percentage points, to 50.6 percent, the lowest participation rate since 1975, when the college began admitting women, according to the college. The amount raised from big donors decreased significantly. Some of the decline was because of a falloff after two large reunion gifts last year, according to Pete Mackey, a spokesman for Amherst. At Princeton, where protesters unsuccessfully demanded the removal of Woodrow Wilson’s name from university buildings and programs, undergraduate alumni donations dropped 6.6 percent from a record high the year before, and participation dropped 1.9 percentage points, according to the university’s website. A Princeton spokesman, John Cramer, said there was no evidence the drop was connected to campus protests.

#### Endowments benefit disadvantaged students the most- they increase funds

**AAU 9** [Association of American Universities, "MYTHS ABOUT COLLEGE AND UNIVERSITY ENDOWMENTS," January 2009]

MYTH: Universities are not using enough of their endowments to make college accessible and affordable for low- and middle-income students. The cost of a college education is much higher for all students than the tuition prices charged by institutions. For college and universities with sizable endowments, the difference is subsidized by earnings from their endowments. The extensive aid colleges and universities extend to students from low- and middle-income families, which often covers tuition, books and living expenses, helps ensure that a top-quality education remains a path to the American dream. Many institutions with significant endowments are making this dream possible by converting loans to grants and by making college free for thousands of low- and moderate-income students (students from families with incomes below $40,000, and in some cases below $60,000 or $70,000 a year). Some of these institutions are: the University of North Carolina at Chapel Hill; Emory University; Vanderbilt University; the University of Washington; Stanford University; the University of Maryland at College Park; Princeton University; the University of Florida; Yale University; the University of Pennsylvania; Indiana University; Harvard University; Texas A&M University; Columbia University; and the University of Virginia. At these and many other institutions, financial aid is not just for low-income students. Middle income students are also offered significant financial support to help make college affordable, including grant aid to help reduce post-graduation debt. In addition to financial aid, universities conduct a variety of outreach programs to attract low-income applicants. These extensive outreach efforts include sending school representatives to low-income communities, paying for low-income high school students to visit the campus, and waiving application fees.

#### This turns and outweighs the case:

#### 1. Prerequisite- students need to have the capability to enter educational institutions if they want to have a chance in involvement in activism and others

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### 1NC- Warming

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#### Endowments are key to education quality

**ACE 14** ["Understanding College and University Endowments," American Council on Education, 2014]

An endowment is an aggregation of assets invested by a college or university to support its educational mission in perpetuity. An institution’s endowment actually comprises hundreds or thousands of individual endowments. An endowment allows donors to transfer their private dollars to public purposes with the assurance that their gifts will serve these purposes for as long as the institution continues to exist. An endowment represents a compact between a donor and an institution. It links past, current, and future generations. It also allows an institution to make commitments far into the future, knowing that resources to meet those commitments will continue to be available. Endowments serve institutions and the public by: • Providing stability. College and university revenues fluctuate over time with changes in enrollment (tuition), donor interest (gifts), and public (largely state and federal) support. Although endowment earnings also vary with changes in financial markets and investment strategies, most institutions follow prudent guidelines (spending rates) to buffer economic fluctuations that are intended to produce a relatively stable stream of income. Since endowment principal is not spent, the interest generated by endowment earnings supports institutional priorities year after year. This kind of stability is especially important for activities that cannot readily be started and stopped, or for which fluctuating levels of support could be costly or debilitating. Endowments frequently support student aid, faculty positions, innovative academic programs, medical research, and libraries. • Leveraging other sources of revenue. In recent years, as the economy has been severely stressed, institutions have dramatically increased their own student aid expenditures, and endowments have enabled institutions to respond more fully to changing demographics and families’ financial need. It is not surprising that the colleges and universities with the largest endowments are also the ones most likely to offer needblind admission (admitting students without regard to financial circumstances and then providing enough financial aid to enable those admitted to attend). An endowment also allows a college or university to provide a higher level of quality or service at a lower price than would otherwise be possible. This has been especially important in recent years, particularly for publicly supported institutions that have experienced significant cuts in state support. Without endowments or other private gifts, institutions would have had to cut back even further on their programs, levy even greater increases in their prices to students, and/or obtain additional public funding to maintain current programs at current prices. Encouraging innovation and flexibility. An endowment enables faculty and students to conduct innovative research, explore new academic fields, apply new technologies, and develop new teaching methods even if funding is not readily available from other sources, including tuition, gifts, or grants. Such innovation and flexibility has led to entirely new programs and to important discoveries in science, medicine, education, and other fields. • Allowing a longer time horizon. Unlike gifts expended upon receipt, an endowed gift keeps giving over time. Endowed institutions can plan strategically to use a more reliable stream of earnings to strengthen and enhance the quality of their programs, even if many years will be required to achieve some of their goals. By making endowed gifts, alumni and others take responsibility for ensuring the long-term well-being of colleges and universities; their gifts help enable future generations of students to benefit from a higher quality of education and allow these institutions to make even greater contributions to the public good

#### At the systemic impact level- this turns and outweighs the case

#### 1. Prerequisite- students need to have the capability to enter educational institutions if they want to have a chance in involvement in activism and others

#### 2. Timeframe of education- having access to an education provides better outcomes for the future compared to short term goals of activism

#### High quality training and research at colleges is key to solve climate change

**Snibbe 15** [Kris Snibbe, "Colleges have ‘special’ role in fighting climate change," Harvard Gazette, 3/17/2015] AZ

In an address to faculty and students at Tsinghua University today, Harvard President Drew Faust argued forcefully that universities have a unique and critical role to play in combating climate change. She opened her remarks by recalling her last visit to Tsinghua in 2008. “There is a proverb that the best time to plant a tree is 20 years ago — and the second-best time is now,” Faust told the audience of about 250 Chinese students, faculty, and journalists. “When I first visited Tsinghua seven years ago … I planted a tree with [former Tsinghua] President Gu [Binglin] in the Friendship Garden … I am glad the Tsinghua-Harvard tree stands as a symbol of the many relationships across our two universities, relationships which continue to grow and thrive,” she said. “More than ever, it is as a testament to the possibilities that, by working together, we offer the world. That is why I want to spend a few minutes today talking about the special role universities like ours play in addressing climate change.” Faust’s speech marked the culmination of a series of events in Beijing at which climate change was a central topic. At a gathering of alumni, faculty, and friends on Sunday, she looked on as Ali Malkawi, professor of architectural technology at the Harvard Graduate School of Design (GSD) and founding director of the Harvard Center for Green Buildings and Cities, explained his efforts to reduce the carbon footprint of large human-made structures and systems, from individual buildings to whole cities. On Monday, Faust and Chinese President Xi Jinping, meeting at the Great Hall of the People, discussed governmental and academic efforts to address the threat of climate change. Faust used the opportunity to highlight the important work being undertaken by faculty and students at Harvard and at institutions across the globe such as Tsinghua to develop substantive technological and policy solutions to this global challenge and to urge continued faculty collaborations. “Last November, President Xi and President Obama made a joint announcement on climate change, pledging to limit the greenhouse gas emissions of China and the United States over the next several decades,” Faust said. “It is a landmark accord, setting ambitious goals for the world’s two largest carbon-emitting countries and establishing a marker that presidents Xi and Obama hope will inspire other countries to do the same. “We could not have predicted such a shared commitment seven [years] or even one year ago between these two leaders — both, in fact, our alumni — one a Tsinghua graduate in chemical engineering and the humanities and the other a graduate of Harvard Law School,” she continued. “And yet our two institutions had already sown the seeds of this agreement decades ago by educating leaders who can turn months of discussion into an international milestone, and by collaborating for more than 20 years on the climate analyses that made the agreement possible. In other words, by doing the things universities are uniquely designed to do.” Calling the recent agreement a “defining moment … worthy of celebration,” and giving China credit for building the world’s largest wind-power capacity as well as the second-largest capacity in solar energy, Faust nonetheless said that these efforts represent “only a beginning” of what needs to be done. “Industry, education, agriculture, business, finance, individual citizens — all are necessary participants in what must become an energy and environmental revolution, a new paradigm that will improve public health, care for the planet, and put both of our nations on the path toward a prosperous, low-carbon economy,” she argued. “Universities are especially good at ‘thinking different,’ ” Faust said in her prepared text, quoting an expression often used by Apple founder Steve Jobs. “To every generation falls a daunting task. This is our task: to ‘think different’ about how we inhabit the Earth. Where better to meet this challenge than in Boston and Beijing? How better to meet it than by unlocking and harnessing new knowledge, building political and cultural understanding, promoting dialogue, and sharing solutions? Who better to meet it than you, the most extraordinary students — imaginative, curious, daring. The challenge we face demands three great necessities.” Faust made the case that the three great necessities of creating partnerships, undertaking research, and training students to ask and answer the big questions ultimately will yield substantive solutions to this global challenge.

#### Global warming definitively causes extinction

**Sharp and Kennedy 14** – (Associate Professor Robert (Bob) A. Sharp is the UAE National Defense College Associate Dean for Academic Programs and College Quality Assurance Advisor. He previously served as Assistant Professor of Strategic Security Studies at the College of International Security Affairs (CISA) in the U.S. National Defense University (NDU), Washington D.C. and then as Associate Professor at the Near East South Asia (NESA) Center for Strategic Studies, collocated with NDU. Most recently at NESA, he focused on security sector reform in Yemen and Lebanon, and also supported regional security engagement events into Afghanistan, Turkey, Egypt, Palestine and Qatar; Edward Kennedy is a renewable energy and climate change specialist who has worked for the World Bank and the Spanish Electric Utility ENDESA on carbon policy and markets; 8/22/14, “Climate Change and Implications for National Security,” International Policy Digest, <http://intpolicydigest.org/2014/08/22/climate-change-implications-national-security/>)

Our planet is 4.5 billion years old. If that whole time was to be reflected on a single one-year calendar then the dinosaurs died off sometime late in the afternoon of December 27th and modern humans emerged 200,000 years ago, or at around lunchtime on December 28th. Therefore, human life on earth is very recent. Sometime on December 28th humans made the first fires – wood fires – neutral in the carbon balance. Now reflect on those most recent 200,000 years again on a single one-year calendar and you might be surprised to learn that the industrial revolution began only a few hours ago during the middle of the afternoon on December 31st, 250 years ago, coinciding with the discovery of underground carbon fuels. Over the 250 years carbon fuels have enabled tremendous technological advances including a population growth from about 800 million then to 7.5 billion today and the consequent demand to extract even more carbon. This has occurred during a handful of generations, which is hardly noticeable on our imaginary one-year calendar. The release of this carbon – however – is changing our climate at such a rapid rate that it threatens our survival and presence on earth. It defies imagination that so much damage has been done in such a relatively short time. The implications of climate change is the single most significant threat to life on earth and, put simply, we are not doing enough to rectify the damage. This relatively very recent ability to change our climate is an inconvenient truth; the science is sound. We know of the complex set of interrelated national and global security risks that are a result of global warming and the velocity at which climate change is occurring. We worry it may already be too late. Climate change writ large has informed few, interested some, confused many, and polarized politics. It has already led to an increase in natural disasters including but not limited to droughts, storms, floods, fires etc. The year 2012 was among the 10 warmest years on record according to an American Meteorological Society (AMS) report. Research suggests that climate change is already affecting human displacement; reportedly 36 million people were displaced in 2008 alone because of sudden natural disasters. Figures for 2010 and 2011 paint a grimmer picture of people displaced because of rising sea levels, heat and storms. Climate change affects all natural systems. It impacts temperature and consequently it affects water and weather patterns. It contributes to desertification, deforestation and acidification of the oceans. Changes in weather patterns may mean droughts in one area and floods in another. Counter-intuitively, perhaps, sea levels rise but perennial river water supplies are reduced because glaciers are retreating. As glaciers and polar ice caps melt, there is an albedo effect, which is a double whammy of less temperature regulation because of less surface area of ice present. This means that less absorption occurs and also there is less reflection of the sun’s light. A potentially critical wild card could be runaway climate change due to the release of methane from melting tundra. Worldwide permafrost soils contain about 1,700 Giga Tons of carbon, which is about four times more than all the carbon released through human activity thus far. The planet has already adapted itself to dramatic climate change including a wide range of distinct geologic periods and multiple extinctions, and at a pace that it can be managed. It is human intervention that has accelerated the pace dramatically: An increased surface temperature, coupled with more severe weather and changes in water distribution will create uneven threats to our agricultural systems and will foster and support the spread of insect borne diseases like Malaria, Dengue and the West Nile virus. Rising sea levels will increasingly threaten our coastal population and infrastructure centers and with more than 3.5 billion people – half the planet – depending on the ocean for their primary source of food, ocean acidification may dangerously undercut critical natural food systems which would result in reduced rations. Climate change also carries significant inertia. Even if emissions were completely halted today, temperature increases would continue for some time. Thus the impact is not only to the environment, water, coastal homes, agriculture and fisheries as mentioned, but also would lead to conflict and thus impact national security. Resource wars are inevitable as countries respond, adapt and compete for the shrinking set of those available resources. These wars have arguably already started and will continue in the future because climate change will force countries to act for national survival; the so-called Climate Wars. As early as 2003 Greenpeace alluded to a report which it claimed was commissioned by the Pentagon titled: An Abrupt Climate Change Scenario and Its Implications for U.S. National Security. It painted a picture of a world in turmoil because global warming had accelerated. The scenario outlined was both abrupt and alarming. The report offered recommendations but backed away from declaring climate change an immediate problem, concluding that it would actually be more incremental and measured; as such it would be an irritant, not a shock for national security systems. In 2006 the Center for Naval Analyses (CNA) – Institute of Public Research – convened a board of 11 senior retired generals and admirals to assess National Security and the Threat to Climate Change. Their initial report was published in April 2007 and made no mention of the potential acceleration of climate change. The team found that climate change was a serious threat to national security and that it was: “most likely to happen in regions of the world that are already fertile ground for extremism.” The team made recommendations from their analysis of regional impacts which suggested the following. Europe would experience some fracturing because of border migration. Africa would need more stability and humanitarian operations provided by the United States. The Middle East would experience a “loss of food and water security (which) will increase pressure to emigrate across borders.” Asia would suffer from “threats to water and the spread of infectious disease. ” In 2009 the CIA opened a Center on Climate Change and National Security to coordinate across the intelligence community and to focus policy. In May 2014, CNA again convened a Military Advisory Board but this time to assess National Security and the Accelerating Risk of Climate Change. The report concludes that climate change is no longer a future threat but occurring right now and the authors appeal to the security community, the entire government and the American people to not only build resilience against projected climate change impacts but to form agreements to stabilize climate change and also to integrate climate change across all strategy and planning. The calm of the 2007 report is replaced by a tone of anxiety concerning the future coupled with calls for public discourse and debate because “time and tide wait for no man.” The report notes a key distinction between resilience (mitigating the impact of climate change) and agreements (ways to stabilize climate change) and states that: Actions by the United States and the international community have been insufficient to adapt to the challenges associated with projected climate change. Strengthening resilience to climate impacts already locked into the system is critical, but this will reduce long-term risk only if improvements in resilience are accompanied by actionable agreements on ways to stabilize climate change. The 9/11 Report framed the terrorist attacks as less of a failure of intelligence than a failure of imagination. Greenpeace’s 2003 account of the Pentagon’s alleged report describes a coming climate Armageddon which to readers was unimaginable and hence the report was not really taken seriously. It described: A world thrown into turmoil by drought, floods, typhoons. Whole countries rendered uninhabitable. The capital of the Netherlands submerged. The borders of the U.S. and Australia patrolled by armies firing into waves of starving boat people desperate to find a new home. Fishing boats armed with cannon to drive off competitors. Demands for access to water and farmland backed up with nuclear weapons. The CNA and Greenpeace/Pentagon reports are both mirrored by similar analysis by the World Bank which highlighted not only the physical manifestations of climate change, but also the significant human impacts that threaten to unravel decades of economic development, which will ultimately foster conflict. Climate change is the quintessential “Tragedy of the Commons,” where the cumulative impact of many individual actions (carbon emission in this case) is not seen as linked to the marginal gains available to each individual action and not seen as cause and effect. It is simultaneously huge, yet amorphous and nearly invisible from day to day. It is occurring very fast in geologic time terms, but in human time it is (was) slow and incremental. Among environmental problems, it is uniquely global. With our planet and culture figuratively and literally honeycombed with a reliance on fossil fuels, we face systemic challenges in changing the reliance across multiple layers of consumption, investment patterns, and political decisions; it will be hard to fix!

### 1NC- Competitiveness

#### Donations to colleges growing at rapid rate – survey of 983 colleges proves

**Lederman 16** [Doug Lederman (editor, co-founder of Inside Higher Ed), "In Giving to Colleges, the One Percenters Gain," Inside Higher Ed, 1/27/2016] AZ

The Council for Aid to Education's study is one of a handful of annual reports (along with today's on endowments, last week's on state support for higher education, and some others) that provide a baseline sense of t he state of higher education finances. The survey drew fund-raising information from 983 institutions, and it extrapolates from those results to estimate total giving **for** 3,900 colleges and universities. The 7.6 percent rise revealed for 2015 by the council's survey, which followed a 10.8 percent gain from 2013 to 2014, was driven largely by giving from individuals (alumni and not), which increased sharply. Donations from foundations and corporations, meanwhile, were either modest or flat, as seen in the table below. Continuing a trend of recent years, the amount of money donated by alumni rose sharply, by 10.2 percent, to $10.85 billion, but the proportion of alumni who contributed fell to 8.4 percent, from 8.6 percent. (It was 11.7 percent in 2007.) Ann E. Kaplan, who directs the survey, attributed the decline mostly to the fact that digital and other technologies are helping colleges track down more alumni. "Participation will only increase if the number of donors rises more than the number of located alumni," Kaplan said in a news release. "This is unlikely in a technological age in which individuals may have multiple means of contact that make them easy to locate. Finding an address is much simpler than cultivating a relationship that leads to a contribution." Giving by nonalumni individuals (donors, parents, etc.) rose by more than any other category, 23.1 percent. Donations for current operations (as opposed to capital purposes) rose by 13.1 percent in fiscal 2015, while funds for endowments, facilities and other purposes were flat. The study attributes the latter result to the fact that there was a huge -- 23.3 percent -- rise the previous year (fiscal 2014) in gifts to restricted endowments, which is the largest category of capital purposes. That kind of donation tends to track the stock market, which was stronger in 2014 than in 2015.

#### Free speech decreases endowments- two links:

#### 1. Administrators need the ability to regulate speech to maintain donations

**Press and Student Nation ‘16** [ALEX PRESS is a PhD student in sociology based in Boston. STUDENTNATION First-person accounts from student activists, organizers and journalists reporting on youth-oriented movements for social justice, economic equality and tolerance. “Silence on Campus: Contingent Work and Free Speech.” The Nation. February 17, 2016. https://www.thenation.com/article/silence-on-campus-contingent-work-and-free-speech/ ]

﻿Corporatization creates a dilemma for higher education: College, unlike most businesses, serves a social function—the production and transfer of knowledge—the achievement of which requires an environment of intellectual freedom that can conflict with profit margins, as some actors central to the model, such as donors, may take issue with controversial speech. In the past, tenure resolved some of this tension—once professors gain tenure, they’re walled off from these pressures, at least theoretically. With the erosion of tenure and a slack academic job market, free speech disappears as professors become increasingly disposable. As Steven Vallas, a sociologist at Northeastern University who researches the changing nature of work, argues, a professor’s right to speak freely presumes a foundation of job stability. “If you have an expansion of the adjunct, precarious professoriate, than you really are eroding the proportion of people who can speak their mind.” In contrast to claims that censorious students are the central threat to the ability of college to serve as a marketplace of ideas, the silencing of speech that comes with a sense of one’s disposability appears much more powerful. Conceding the difficulty of capturing the preemptive stifling of debate that comes with disposable worker status, we can take the severity of repercussions visited upon those who don’t censor themselves as indicative of the problem. Take the case of Steven Salaita, an indigenous studies scholar whose offer of a position at the University of Illinois at Urbana–Champaign was rescinded after he tweeted critically about Israel’s 2014 attack on Gaza. A violation of academic freedom that resulted in a rare formal censure from the AAUP, for Salaita, administrative censorship is no secret. “For the uninitiated, the levels of vitriol and retribution that attend criticism of Israel can be stunning,” he writes, referencing a report authored by the Center for Constitutional Rights and Palestine Legal that details hundreds of reported acts of suppression of pro-Palestine advocacy in under two years. Salaita sued the University of Illinois for violating his rights. While he settled out of court for $875,000, discovery findings from his lawsuit reveal the likelihood of donor influence on the decision to fire him, with the chancellor communicating with donors about Salaita’s tweets and his possible dismissal. As Salaita’s case demonstrates, the extent of donor pressure goes a long way to explain why administrations might choose to silence speech, explains William Robinson, a professor at the University of California–Santa Barbara. In 2009, Robinson caught the attention of outside organizations that then pressured UCSB administrators to charge him with violating the university’s academic code of conduct, according to Robinson’s account of the incident, as well as details published by his supporters. Explaining the role financial needs play in decisions to censor faculty in public higher education, Robinson argues, “As public funding is cut, the administration becomes more reliant on private donors. These donors then use that leverage, threatening to withdraw donations if an administration doesn’t act.” The problem is worsening as public funds for higher education are drying up across the country, according to a recent report by the Center on Budget and Policy Priorities. As this money dwindles, administrations turn to wealthy donors, creating the conditions under which prestigious donors can sway administrator’s decisions on how to respond to controversial faculty, if those faculty can get hired in the first place.

#### 2. Protests and Free speech isolate older donors

**Hartocollis 8/4 [**Anemona Hartocollis, writer for NYT: August 4, 2016(“College Students Protest, Alumni’s Fondness Fades and Checks Shrink” New York Times Available at <http://www.nytimes.com/2016/08/05/us/college-protests-alumni-donations.html?_r=0> ]

Scott MacConnell cherishes the memory of his years at Amherst College, where he discovered his future métier as a theatrical designer. But protests on campus over cultural and racial sensitivities last year soured his feelings. Now Mr. MacConnell, who graduated in 1960, is expressing his discontent through his wallet. In June, he cut the college out of his will. “As an alumnus of the college, I feel that I have been lied to, patronized and basically dismissed as an old, white bigot who is insensitive to the needs and feelings of the current college community,” Mr. MacConnell, 77, wrote in a letter to the college’s alumni fund in December, when he first warned that he was reducing his support to the college to a token $5. A backlash from alumni is an unexpected aftershock of the campus disruptions of the last academic year. Although fund-raisers are still gauging the extent of the effect on philanthropy, some colleges — particularly small, elite liberal arts institutions — have reported a decline in donations, accompanied by a laundry list of g5. Alumni from a range of generations say they are baffled by today’s college culture. Among their laments: Students are too wrapped up in racial and identity politics. They are allowed to take too many frivolous courses. They have repudiated the heroes and traditions of the past by judging them by today’s standards rather than in the context of their times. Fraternities are being unfairly maligned, and men are being demonized by sexual assault investigations. And university administrations have been too meek in addressing protesters whose messages have seemed to fly in the face of free speech. Scott C. Johnston, who graduated from Yale in 1982, said he was on campus last fall when activists tried to shut down a free speech conference, “because apparently they missed irony class that day.” He recalled the Yale student who was videotaped screaming at a professor, Nicholas Christakis, that he had failed “to create a place of comfort and home” for students in his capacity as the head of a residential college. A rally at New Haven Superior Court demanding justice for Corey Menafee, an African-American dining hall worker at Yale’s Calhoun College who was charged with breaking a window pane that depicted black slaves carrying cotton. Credit Peter Hvizdak/New Haven Register, via Associated Press “I don’t think anything has damaged Yale’s brand quite like that,” said Mr. Johnston, a founder of an internet start-up and a former hedge fund manager. “This is not your daddy’s liberalism.” “The worst part,” he continued, “is that campus administrators are wilting before the activists like flowers.” Yale College’s alumni fund was flat between this year and last, according to Karen Peart, a university spokeswoman. Among about 35 small, selective liberal arts colleges belonging to the fund-raising organization Staff, or Sharing the Annual Fund Fundamentals, that recently reported their initial annual fund results for the 2016 fiscal year, 29 percent were behind 2015 in dollars, and 64 percent were behind in donors, according to a steering committee member, Scott Kleinheksel of Claremont McKenna College in California. His school, which was also the site of protests, had a decline in donor participation but a rise in giving. At Amherst, the amount of money given by alumni dropped 6.5 percent for the fiscal year that ended June 30, and participation in the alumni fund dropped 1.9 percentage points, to 50.6 percent, the lowest participation rate since 1975, when the college began admitting women, according to the college. The amount raised from big donors decreased significantly. Some of the decline was because of a falloff after two large reunion gifts last year, according to Pete Mackey, a spokesman for Amherst. At Princeton, where protesters unsuccessfully demanded the removal of Woodrow Wilson’s name from university buildings and programs, undergraduate alumni donations dropped 6.6 percent from a record high the year before, and participation dropped 1.9 percentage points, according to the university’s website. A Princeton spokesman, John Cramer, said there was no evidence the drop was connected to campus protests.

#### Endowment funds are key to US competitiveness – ensures college quality

**Leigh 14** [Steven R. Leigh (dean of CU-Boulder’s College of Arts and Sciences), "Endowments and the future of higher education," UColorado Boulder, March 2014] AZ

These broad trends point directly to the need for CU-Boulder’s College of Arts and Sciences to increase endowment funding across the college. Endowments drive improvements in the quality of an institution and reflect alums, donors and supporters who recognize the importance of research universities in the 21st century. Endowed professorships are the first and most important component of increasing our academic quality. Named chairs recognize significant faculty achievements and help the university support faculty salary and research. CU-Boulder professors are among the most productive in the nation and are heavily recruited by competitors, including Harvard, Yale, Stanford, Cornell, Berkeley, Illinois, UC Irvine and many others. Often, these competitors offer our faculty endowed professorships, conferring prestige and research support. CU must provide its faculty with comparable support to be competitive. A second major area for endowments is student scholarships and, for graduate students, fellowships. A stable source of income that helps pay tuition is the most direct and effective way to offset the costs of education. Endowed scholarships are also effective recruiting tools for admitting the nation’s best to CU. Our dynamic programs, departments and majors are attracting more and more applicants, including the best in the nation. Like faculty support, endowed scholarships and fellowships confer prestige and, most importantly, allow students to focus entirely on academics without balancing jobs and worrying about future loan repayments. Finally, endowment funding for programs greatly enriches the institution, providing capabilities that are difficult to attain when tuition revenue provides the majority of funding. Institutions funded mainly by tuition must make sure that expenditures directly benefit students, which sometimes limits options for innovation and risk-taking. Programmatic funding enables faculty and students to take risks in their research and creative work. For example, in my own field, this might involve traveling to an unexplored region to prospect for human fossils or archaeological sites. Support for high-risk projects allows our faculty and students to develop new areas of knowledge, benefitting society by broadening the capacity of the institution to innovate. The future of higher education, including CU’s future, depends to a large degree on how successfully we can build major endowments. Ultimately, U.S. competitiveness and leadership in the global knowledge economy depends on this as well. For alums, donors and supporters, endowments indelibly affirm the importance of higher education and enduringly preserve its viability and vitality.

#### At the systemic impact level- this turns and outweighs the case

#### 1. Prerequisite- students need to have the capability to enter educational institutions if they want to have a chance in involvement in activism and others

#### 2. Timeframe of education- having access to an education provides better outcomes for the future compared to short term goals of activism

#### US leadership prevents great power war and existential governance crises

**Brooks, Ikenberry, and Wohlforth ’13** (Stephen, Associate Professor of Government at Dartmouth College, John Ikenberry is the Albert G. Milbank Professor of Politics and International Affairs at Princeton University in the Department of Politics and the Woodrow Wilson School of Public and International Affairs, William C. Wohlforth is the Daniel Webster Professor in the Department of Government at Dartmouth College “Don’t Come Home America: The Case Against Retrenchment,” International Security, Vol. 37, No. 3 (Winter 2012/13), pp. 7–51)

A core premise of deep engagement is that it prevents the emergence of a far more dangerous global security environment. For one thing, as noted above, the United States’ overseas presence gives it the leverage to restrain partners from taking provocative action. Perhaps more important, its core alliance commitments also deter states with aspirations to regional hegemony from contemplating expansion and make its partners more secure, reducing their incentive to adopt solutions to their security problems that threaten others and thus stoke security dilemmas. The contention that engaged U.S. power dampens the baleful effects of anarchy is consistent with influential variants of realist theory. Indeed, arguably the scariest portrayal of the war-prone world that would emerge absent the “American Pacifier” is provided in the works of John Mearsheimer, who forecasts dangerous multipolar regions replete with security competition, arms races, nuclear proliferation and associated preventive war temptations, regional rivalries, and even runs at regional hegemony and full-scale great power war. 72 How do retrenchment advocates, the bulk of whom are realists, discount this benefit? Their arguments are complicated, but two capture most of the variation: (1) U.S. security guarantees are not necessary to prevent dangerous rivalries and conflict in Eurasia; or (2) prevention of rivalry and conflict in Eurasia is not a U.S. interest. Each response is connected to a different theory or set of theories, which makes sense given that the whole debate hinges on a complex future counterfactual (what would happen to Eurasia’s security setting if the United States truly disengaged?). Although a certain answer is impossible, each of these responses is nonetheless a weaker argument for retrenchment than advocates acknowledge. The first response flows from defensive realism as well as other international relations theories that discount the conflict-generating potential of anarchy under contemporary conditions. 73 Defensive realists maintain that the high expected costs of territorial conquest, defense dominance, and an array of policies and practices that can be used credibly to signal benign intent, mean that Eurasia’s major states could manage regional multipolarity peacefully without the American pacifier. Retrenchment would be a bet on this scholarship, particularly in regions where the kinds of stabilizers that nonrealist theories point to—such as democratic governance or dense institutional linkages—are either absent or weakly present. There are three other major bodies of scholarship, however, that might give decisionmakers pause before making this bet. First is regional expertise. Needless to say, there is no consensus on the net security effects of U.S. withdrawal. Regarding each region, there are optimists and pessimists. Few experts expect a return of intense great power competition in a post-American Europe, but many doubt European governments will pay the political costs of increased EU defense cooperation and the budgetary costs of increasing military outlays. 74 The result might be a Europe that is incapable of securing itself from various threats that could be destabilizing within the region and beyond (e.g., a regional conflict akin to the 1990s Balkan wars), lacks capacity for global security missions in which U.S. leaders might want European participation, and is vulnerable to the influence of outside rising powers. What about the other parts of Eurasia where the United States has a substantial military presence? Regarding the Middle East, the balance begins to swing toward pessimists concerned that states currently backed by Washington— notably Israel, Egypt, and Saudi Arabia—might take actions upon U.S. retrenchment that would intensify security dilemmas. And concerning East Asia, pessimism regarding the region’s prospects without the American pacifier is pronounced. Arguably the principal concern expressed by area experts is that Japan and South Korea are likely to obtain a nuclear capacity and increase their military commitments, which could stoke a destabilizing reaction from China. It is notable that during the Cold War, both South Korea and Taiwan moved to obtain a nuclear weapons capacity and were only constrained from doing so by a still-engaged United States. 75 The second body of scholarship casting doubt on the bet on defensive realism’s sanguine portrayal is all of the research that undermines its conception of state preferences. Defensive realism’s optimism about what would happen if the United States retrenched is very much dependent on its particular—and highly restrictive—assumption about state preferences; once we relax this assumption, then much of its basis for optimism vanishes. Specifically, the prediction of post-American tranquility throughout Eurasia rests on the assumption that security is the only relevant state preference, with security defined narrowly in terms of protection from violent external attacks on the homeland. Under that assumption, the security problem is largely solved as soon as offense and defense are clearly distinguishable, and offense is extremely expensive relative to defense. Burgeoning research across the social and other sciences, however, undermines that core assumption: states have preferences not only for security but also for prestige, status, and other aims, and they engage in trade-offs among the various objectives. 76 In addition, they define security not just in terms of territorial protection but in view of many and varied milieu goals. It follows that even states that are relatively secure may nevertheless engage in highly competitive behavior. Empirical studies show that this is indeed sometimes the case. 77 In sum, a bet on a benign postretrenchment Eurasia is a bet that leaders of major countries will never allow these nonsecurity preferences to influence their strategic choices. To the degree that these bodies of scholarly knowledge have predictive leverage, U.S. retrenchment would result in a significant deterioration in the security environment in at least some of the world’s key regions. We have already mentioned the third, even more alarming body of scholarship. Offensive realism predicts that the withdrawal of the American pacifier will yield either a competitive regional multipolarity complete with associated insecurity, arms racing, crisis instability, nuclear proliferation, and the like, or bids for regional hegemony, which may be beyond the capacity of local great powers to contain (and which in any case would generate intensely competitive behavior, possibly including regional great power war). Hence it is unsurprising that retrenchment advocates are prone to focus on the second argument noted above: that avoiding wars and security dilemmas in the world’s core regions is not a U.S. national interest. Few doubt that the United States could survive the return of insecurity and conflict among Eurasian powers, but at what cost? Much of the work in this area has focused on the economic externalities of a renewed threat of insecurity and war, which we discuss below. Focusing on the pure security ramifications, there are two main reasons why decisionmakers may be rationally reluctant to run the retrenchment experiment. First, overall higher levels of conflict make the world a more dangerous place. Were Eurasia to return to higher levels of interstate military competition, one would see overall higher levels of military spending and innovation and a higher likelihood of competitive regional proxy wars and arming of client states—all of which would be concerning, in part because it would promote a faster diffusion of military power away from the United States. Greater regional insecurity could well feed proliferation cascades, as states such as Egypt, Japan, South Korea, Taiwan, and Saudi Arabia all might choose to create nuclear forces. 78 It is unlikely that proliferation decisions by any of these actors would be the end of the game: they would likely generate pressure locally for more proliferation. Following Kenneth Waltz, many retrenchment advocates are proliferation optimists, assuming that nuclear deterrence solves the security problem. 79 Usually carried out in dyadic terms, the debate over the stability of proliferationchanges as the numbers go up. Proliferation optimism rests on assumptions of rationality and narrow security preferences. In social science, however, such assumptions are inevitably probabilistic. Optimists assume that most states are led by rational leaders, most will overcome organizational problems and resist the temptation to preempt before feared neighbors nuclearize, and most pursue only security and are risk averse. Confidence in such probabilistic assumptions declines if the world were to move from nine to twenty, thirty, or forty nuclear states. In addition, many of the other dangers noted by analysts who are concerned about the destabilizing effects of nuclear proliferation—including the risk of accidents and the prospects that some new nuclear powers will not have truly survivable forces—seem prone to go up as the number of nuclear powers grows. 80 Moreover, the risk of “unforeseen crisis dynamics” that could spin out of control is also higher as the number of nuclear powers increases. Finally, add to these concerns the enhanced danger of nuclear leakage, and a world with overall higher levels of security competition becomes yet more worrisome. The argument that maintaining Eurasian peace is not a U.S. interest faces a second problem. On widely accepted realist assumptions, acknowledging that U.S. engagement preserves peace dramatically narrows the difference between retrenchment and deep engagement. For many supporters of retrenchment, the optimal strategy for a power such as the United States, which has attained regional hegemony and is separated from other great powers by oceans, is offshore balancing: stay over the horizon and “pass the buck” to local powers to do the dangerous work of counterbalancing any local rising power. The United States should commit to onshore balancing only when local balancing is likely to fail and a great power appears to be a credible contender for regional hegemony, as in the cases of Germany, Japan, and the Soviet Union in the midtwentieth century. The problem is that China’s rise puts the possibility of its attaining regional hegemony on the table, at least in the medium to long term. As Mearsheimer notes, “The United States will have to play a key role in countering China, because its Asian neighbors are not strong enough to do it by themselves.” 81 Therefore, unless China’s rise stalls, “the United States is likely to act toward China similar to the way it behaved toward the Soviet Union during the Cold War.” 82 It follows that the United States should take no action that would compromise its capacity to move to onshore balancing in the future. It will need to maintain key alliance relationships in Asia as well as the formidably expensive military capacity to intervene there. The implication is to get out of Iraq and Afghanistan, reduce the presence in Europe, and pivot to Asia— just what the United States is doing. 83 In sum, the argument that U.S. security commitments are unnecessary **for peace** is countered by a lot of scholarship, including highly influential realist scholarship. In addition, the argument that Eurasian peace is unnecessary for U.S. security is weakened by the potential for a large number of nasty security consequences as well as the need to retain a latent onshore balancing capacity that dramatically reduces the savings retrenchment might bring. Moreover, switching between offshore and onshore balancing could well be difªcult. Bringing together the thrust of many of the arguments discussed so far underlines the degree to which the case for retrenchment misses the underlying logic of the deep engagement strategy. By supplying reassurance, deterrence, and active management, the United States lowers security competition in the world’s key regions, thereby preventing the emergence of a hothouse atmosphere for growing new military capabilities. Alliance ties dissuade partners from ramping up and also provide leverage to prevent military transfers to potential rivals. On top of all this, the United States’ formidable military machine may deter entry by potential rivals. Current great power military expenditures as a percentage of GDP are at historical lows, and thus far other major powers have shied away from seeking to match top-end U.S. military capabilities. In addition, they have so far been careful to avoid attracting the “focused enmity” of the United States. 84 All of the world’s most modern militaries are U.S. allies (America’s alliance system of more than sixty countries now accounts for some 80 percent of global military spending), and the gap between the U.S. military capability and that of potential rivals is by many measures growing rather than shrinking. 85

### 1NC- UQ CP- Aid

#### Public colleges and universities ought to direct 25% of their endowment funds to subsidize the cost of education for students that demonstrate substantial financial aid.

#### Solves

**Stratford 16** [Mitchell Stratford (education reporter for POLITICO Pro), "Billion-Dollar Targets," Inside Higher Education, 2/16/2016] AZ

Amid double-digit investment returns and growing public anxiety about student debt and the price of college, members of Congress are reviving their scrutiny of the nation’s richest colleges, an issue that largely was put on hold after the financial crisis in 2008. Earlier this week two congressional committees sent letters to several dozen colleges and universities, seeking a wide range of information about how they manage their endowments and spend endowment funds. Senator Orrin Hatch, chairman of the Senate Finance Committee, Representative Kevin Brady, chairman of the House Ways and Means Committee, and Representative Peter Roskam, chairman of the House Ways and Means Subcommittee on Oversight, wrote to 56 private colleges with endowments larger than $1 billion. “Despite these large and growing endowments, many colleges and universities have raised tuition far in excess of inflation,” wrote the three lawmakers, all Republicans. The committees, they said, are looking into “how colleges and universities are using endowment assets to fulfill their charitable and educational purposes.” They instructed colleges to respond by April 1. The letters follow a congressional hearing last fall in which House Republicans criticized large university endowments and executive compensation in higher education. Representative Tom Reed of New York, a Republican, plans to introduce legislation that would require colleges with endowments of more than $1 billion to pay out 25 percent of their annual earnings to reduce the cost of attendance for “working families,” those earning between 100 and 600 percent of the poverty line, according to a fact sheet provided by his office. If colleges were to cover the entire cost for those families with endowment earnings left over, they would then have to direct the money to reducing the cost of attendance for low-income families.

### 1NC- UQ CP- Tech Fund Management

#### University endowment committees should adopt managers and strategists with experienced background in algorithm and management

**Young 2-14** [Michael S. Young (Mediatrix Capital) Equities, 2-14-2017, "​Endowments Turn to Tech for a Portfolio Boost," <https://www.equities.com/news/endowments-and-foundations-turn-to-technology-to-boost-investment-portfolios>] NB

Before making the decision to invest with a manager, investment committees must do the proper due diligence and seek out respected traders and published FX Spot and FX OTC Options strategists with a track record of exceptional operations, trade management, technology/algorithm development, risk mitigation, and overall funds management experience. Mediatrix, for example, began developing its Forex Spot Market algorithms in 2007. By mid-2013, the company went live trading first the managers’ own capital and shortly thereafter, client funds. As of February 2017, Mediatrix has achieved 38 straight months of client gains, based on an audit from December 2013 to the present date. Imagine how that would have benefitted Harvard in 2016! While it’s not exactly a secret, endowments today need to pay close heed to their investment philosophy by emphasizing portfolio construction with an asymmetric return profile and definable and downside risk to capital invested. By utilizing proprietary artificial intelligence and algorithmic approaches that incorporate overlay and absolute return strategies with distinctive methodologies it is possible to achieve stellar returns. The bottom line is that university endowments are hugely important to the success of any educational institution. Unfortunately, most have been following the same investment strategy for many years and what worked successfully in the past is no longer a good solution as evidenced by lackluster performance. Today, however, universities are technologically savvy and are waking up to the necessity of using the same artificial intelligence and advanced algorithmic tools and techniques they teach their students to manage their own money.

### 1NC- UQ CP- External Management

#### Universities should hire outside heg fund managers instead of keeping their management internal- this ensures equal endowment returns

**Kaissar 1-27** [Nir Kaissar, 1-27-2017, "Harvard Returns to Hedge Fund Basics," Bloomberg Gadfly, <https://www.bloomberg.com/gadfly/articles/2017-01-27/harvard-endowment-gives-boost-to-hedge-funds-in-return-to-basics>] NB

Harvard's strategy of managing hedge funds internally has been costly Narvekar now [plans](https://www.thecrimson.com/article/2017/1/26/hmc-layoff-staff/) to eliminate Harvard’s internally run hedge fund strategies by the end of fiscal year 2017 and replace them with outside managers. Harvard’s move comes when many institutional investors are asking if there’s any magic left in hedge funds. The world is different today than it was for hedge fund investors a decade ago. According to HFR, $1.5 trillion was invested in hedge funds at the end of 2006. Despite [outflows](https://www.bloomberg.com/news/articles/2017-01-23/hedge-fund-assets-pass-3-trillion-in-2016-for-first-time-chart) of $70 billion from hedge funds last year, more than $3 trillion remains invested in hedge funds. And it's no secret that hedge funds’ popularity has [crushed](https://www.bloomberg.com/gadfly/articles/2016-03-24/hedge-funds-have-a-performance-problem)returns. The HFRI Fund Weighted Composite Index -- an equal-weighted index of hedge funds -- returned 14 percent annually from 1990 to 2006 (the earliest year for which returns are available). But since then the HFRI index has returned just 3.4 percent annually through 2016. It’s nearly impossible to generate market-beating returns with $3 trillion. If you doubt it, ask hedge fund firm Renaissance Technologies. Its Medallion Fund [returned](https://www.bloomberg.com/news/articles/2016-11-21/how-renaissance-s-medallion-fund-became-finance-s-blackest-box) 39 percent annually from 1988 to 2016. But to keep the money machine going, Renaissance caps the fund’s capacity at $10 billion by turning away outside money and returning profits to investors every year. Meanwhile, when HFR began tracking hedge fund assets in 1990, there was already $39 billion invested in hedge funds. Still, I wouldn’t count Harvard out. Buried in the HFRI averages is a huge disparity in returns between the best hedge fund managers and everybody else. Despite hedge funds’ woes over the last decade, the top decile of funds in the HFRI index returned 41.4 percent annually from 2007 to 2015 (the latest year for which returns are available), compared with 3.1 percent annually for the index and a negative 26.1 percent annually for the bottom decile. Granted, finding the best-performing hedge funds in advance is notoriously difficult. But Harvard will have access to any hedge fund manager it wants, subject to capacity -- an advantage that few investors enjoy. That advantage no doubt fueled Narvekar’s returns at Columbia, and he will now attempt to exploit it at Harvard. Hedge funds need a vote of confidence, and it looks as if they’ll get it from one of the world’s most prestigious institutions.

#### Promotes better allocation of resources

**Lim 16** [Paul J Lim. Money, 10-5-2016, "3 Reasons That Harvard's Endowment Is Losing to Yale's," <http://time.com/money/4513993/harvard-management-endowment-losses/>] NB

But while Harvard and Yale's investment management teams both spend time concentrating on their "asset allocation" strategies, only one gives it its full attention. Yale runs a fairly streamlined office with a [staff of just 30](http://som.yale.edu/david-f-swensen" \t "_blank). That's because the actual function of picking and choosing which stocks or bonds or real estate holdings to invest in—and how best to execute the actual trades—is farmed out to external managers at professional investment firms. This allows the Yale Investments Office to spend all its time figuring out the optimal mix of investments based on their needs and the market climate. Harvard, on the other hand, runs what's called a "hybrid" system. In addition to setting asset allocation policies and hiring external managers like Yale does, the investment staff at Harvard Management Co. also directly invests a sizeable portion of the endowment itself, selecting securities and being responsible for executing the trades. This is why HMC employs [more than 200 staffers](http://www.thecrimson.com/article/2016/9/29/a-tale-of-two-endowments/" \t "_blank) by comparison. Yet as Harvard's recent performance shows, it's hard to be good at all aspects of investing. Indeed, Robert Ettl—who has been serving as HMC's interim chief executive and will become chief operating officer under Narvekar—[noted in a recent report](http://www.hmc.harvard.edu/docs/Final_Annual_Report_2016.pdf" \t "_blank) that the endowment's disappointing showing "was driven primarily by losses in our public equity and natural resources portfolios." Ettl went on to note that "we have repositioned our public equity strategy to rely more heavily on external managers"—a tacit admission that Harvard's internal equity managers were probably responsible for a decent portion of that poor performance.

## 2NC- OVs

### 2NC- UQ + Link OV

#### Endowments are increasing significantly from last year—that’s Lederman 16. They take into account a vast scope of public colleges and it’s a recent study which means it’s more representative of the status quo

#### Free speech decreases endowments- that’s Press and Student Nation and Hartocollis

#### 1. some speech codes MUST exist or donors will withdraw funds – that’s empirically proven in state colleges like UCSB. The link is perception based so the impacts occur immediately after the aff passes regardless of the defense on the aff—that’s Press and Student Nation

#### 2. A study of 35 colleges demonstrated that endowments have been decreasing because donors are uncomfortable with the conditions around their aid- that’s Hartocollis

Multiple impacts:

1. Takes out any turns about bad public relations suppressing free speech since that suppression exists now but donations have been increasing
2. Takes out defense about donors pulling their money now due to protests since they are still donating.
3. Even if state funding is low- endowments are crucial sources for funds because of state cuts- which our evidence indicates.

### 2NC- Warming OV

#### Endowments are crucial to high quality education which is key to solve climate change- that’s the 1NC evidence

#### Warming outweighs the aff’s impacts

#### 1. Root cause- it leads to long term structural violence because it collapses organization structures which result in less resources and rights for individuals

#### 2. Causes war- which affects a larger scope of people and is more imminent whereas the aff’s impact can be solved by intervening actors

#### 3. Probability- warming is definitely real and has a tangible impact- we should take every effort to stop it from affecting us

### 2NC- Heg OV

#### Endowment funds are key to US competitiveness – ensures college quality- that’s Leigh 14.

#### And that’s crucial to stop war because a competitive US is able to stabilize other actors and deter them from taking risky actions- that’s Brooks, Ikenberry and Wolforth 13

#### War outweighs-

#### 1. Scope of impact- it affects a larger scope of people and is more imminent whereas the aff’s impact can be solved by intervening imapcts

#### 2. Causes the internal link- war causes sv in the long run because after wars institutions collapse and rights protections are hardr

#### 3. Reversibility- psychological issues from hearing hateful things affect people in the short run, but it’s not as reversible.

#### 4. s/l- if we have a ton of defense to their impact compared to marginal defense against ours, prefer the war impacts

## 2NC- UQ

### UQ Wall

#### Here are three examples- in addition to our 1NC evidence

#### A. Michigan

**Basha 10/20** [Riyah Basha, "Regents announce record high investment in research funding, endowments," Michigan Daily, 10/20/2016] AZ

S. Jack Hu, the University’s vice president for research, announced that the amount of research funding received by the University rose to a record volume of $1.39 billion in fiscal year 2016, marking a 7.2 percent increase in the last year. Much of the increase in funding, according to a University press release, comes from growth in contracts with federal agencies like the Department for Health and Human Services and the Department of Defense. “The growing investment in U-M research is a measure of the continuing confidence of our sponsors in the value that our faculty and students bring to society,” Hu said in the release. Executive officers also highlighted donations to research initiatives, most notably a $10.75 million gift from University alumni Frances and Kenneth Eisenberg to develop personalized treatments at the Depression Center. The research is the first ever multidisciplinary effort to bring together the research, education and treatment of depressive and bipolar illnesses. During the meeting, University President Mark Schlissel thanked the Eisenberg family and said the center’s work is pivotal to addressing access to mental health services on campus.

#### B. UCLA

**Lee 16** [Cynthia Lee (reporter), "UCLA sets fundraising record with $664 million in 2015–16," UCLA Newsroom, 7/28/2016] AZ

For the third year in a row, UCLA shattered its fundraising record, receiving a total of $664 million in gifts and pledges in the fiscal year that ended June 30. Donations of all sizes came in during 2015–16 from a record 61,740 donors to support an array of priorities, including undergraduate scholarships, endowed professorships and graduate student fellowships. Approximately 95 percent of the total number of gifts were for less than $10,000. The last fiscal year marked the fourth consecutive year of growth in philanthropic giving for the university. This auspicious achievement came as the Centennial Campaign for UCLA reached the halfway point. The $4.2 billion campaign was publicly launched in May 2014 and is scheduled to conclude in 2019 during UCLA’s 100th anniversary year. “I am extremely gratified by the overwhelming generosity shown by tens of thousands of people around the world who share our vision for UCLA’s next century,” said Rhea Turteltaub, UCLA vice chancellor for external affairs. “The success of this campaign is due largely to the diligent efforts of many volunteers, faculty, staff, alumni and friends who are committed to helping the campus shape its future.” The $664 million total broke the previous record high of $644 million set in 2014-15. UCLA raised $557 million in 2013–14 and $507 million in 2012–13. Including a private phase that began in July 2012, the Centennial Campaign has now raised more than $2.7 billion — 65 percent of its goal of $4.2 billion. The single largest donation of $100 million in 2015–16 came from the David Geffen Foundation to help UCLA establish a new secondary school, the Geffen Academy at UCLA, that will provide an innovative college preparatory education for Los Angeles-area students in grades 6 through 12. The donation provides immediate support for facility renovations, faculty and curriculum development, and other key strategic tasks needed to launch the school on the Westwood campus. In all, donors from 50 states and 61 countries made 79,422 gifts to UCLA in the last fiscal year. More than 17,500 of these donors were giving to the university for the first time. Alumni donors represented 65 percent of all who donated.

#### C. Virginia

**Diver 11/11** [Derik Diver, "Faulders to retire as UVA Alumni Association President," UVA Magazine, 11/11/2016] AZ

Among Faulders’ accomplishments was repairing the once-strained relationship between the Association and the University. A testament to that, the Association officially became the gift-processing center for the University last April, taking over the back-office administration of the high volume of donations and pledges UVA receives. A member of UVA President Teresa Sullivan’s cabinet, Faulders currently has a leadership role in the University’s upcoming bicentennial celebration and serves on multiple University committees.

#### Prefer some of our isolated examples because the aff’s evidence factor in the possibility of free speech instances already affecting their statistics- but our specific examples demonstrate that isn’t the case at these colleges

### AT: Protests High Now

#### 1. Protests over free speech are decreasing

Victor 16 [Yale News, "Yale, Claremont McKenna and Mizzou," 4/28/2016]

One attendee, Director of Residential Life Frankie Minor, tells me it’s his first time going to such an event, and he hadn’t come in with any expectations about attendance.

“It’s St. Patrick’s Day on a college campus,” he says. This is what the situation looks like now that The New York Times, The Washington Post and other major media outlets have packed up and left the University of Missouri just as quickly as they came. Mel Carnahan Quadrangle, which is right outside, would now be unrecognizable to most people without the tent city and masses of students once pictured all over the national media. Students stroll unceremoniously across the quad; it could be that of any campus in America. Last fall, a string of protests took place, revolving around incidents of racism at Mizzou. The final and most intense protest ended with a weeklong hunger strike, a threat by the football team to boycott a game and the resignation of two of the University of Missouri System’s top administrators. But the protests have died down in recent months, as conversations on campus race relations move to closed meetings of university decision-makers and open campuswide forums like the one I’m attending.

**2. Doesn’t matter – Our Press and Student nation evidence is in the context of any speech regulation not just protests so we still have a link.**

### AT: Low Endowments/New Stats

#### 1. Status quo solves their new stats- that’s due to heg fund management which is going to change with other policy

**Kaissar 1-27** [Nir Kaissar, 1-27-2017, "Harvard Returns to Hedge Fund Basics," Bloomberg Gadfly, <https://www.bloomberg.com/gadfly/articles/2017-01-27/harvard-endowment-gives-boost-to-hedge-funds-in-return-to-basics>] NB

Harvard's strategy of managing hedge funds internally has been costly Narvekar now [plans](https://www.thecrimson.com/article/2017/1/26/hmc-layoff-staff/) to eliminate Harvard’s internally run hedge fund strategies by the end of fiscal year 2017 and replace them with outside managers. Harvard’s move comes when many institutional investors are asking if there’s any magic left in hedge funds. The world is different today than it was for hedge fund investors a decade ago. According to HFR, $1.5 trillion was invested in hedge funds at the end of 2006. Despite [outflows](https://www.bloomberg.com/news/articles/2017-01-23/hedge-fund-assets-pass-3-trillion-in-2016-for-first-time-chart) of $70 billion from hedge funds last year, more than $3 trillion remains invested in hedge funds. And it's no secret that hedge funds’ popularity has [crushed](https://www.bloomberg.com/gadfly/articles/2016-03-24/hedge-funds-have-a-performance-problem)returns. The HFRI Fund Weighted Composite Index -- an equal-weighted index of hedge funds -- returned 14 percent annually from 1990 to 2006 (the earliest year for which returns are available). But since then the HFRI index has returned just 3.4 percent annually through 2016. It’s nearly impossible to generate market-beating returns with $3 trillion. If you doubt it, ask hedge fund firm Renaissance Technologies. Its Medallion Fund [returned](https://www.bloomberg.com/news/articles/2016-11-21/how-renaissance-s-medallion-fund-became-finance-s-blackest-box) 39 percent annually from 1988 to 2016. But to keep the money machine going, Renaissance caps the fund’s capacity at $10 billion by turning away outside money and returning profits to investors every year. Meanwhile, when HFR began tracking hedge fund assets in 1990, there was already $39 billion invested in hedge funds. Still, I wouldn’t count Harvard out. Buried in the HFRI averages is a huge disparity in returns between the best hedge fund managers and everybody else. Despite hedge funds’ woes over the last decade, the top decile of funds in the HFRI index returned 41.4 percent annually from 2007 to 2015 (the latest year for which returns are available), compared with 3.1 percent annually for the index and a negative 26.1 percent annually for the bottom decile. Granted, finding the best-performing hedge funds in advance is notoriously difficult. But Harvard will have access to any hedge fund manager it wants, subject to capacity -- an advantage that few investors enjoy. That advantage no doubt fueled Narvekar’s returns at Columbia, and he will now attempt to exploit it at Harvard. Hedge funds need a vote of confidence, and it looks as if they’ll get it from one of the world’s most prestigious institutions.

#### 2. Their card is misleading- many public colleges might lack funds stored in their endowments, but they still rely on donations to run day-to-day operations and fund the construction of other stuff which their evidence doesn’t account for

#### 3. Even if endowments are low now- donations are still increasing which is distinct from the final output levels of endowments- so their cards are irrelevant

## 2NC- Link

### AT: [Willinger]Alumni Dislike Censorship

#### 1. Goes neg – here's a line from their card

university administrations have been too meek in addressing protesters whose messages have seemed to fly in the face of free speech.

#### Donors think that colleges aren't hardline enough – that proves that removing all restrictions on speech would piss them off even further because it enables protests that they dislike- that’s a stronger link rather than overgeneralizing claims made about free speech- they don’t like reactive free speech

#### 2. This argument conflates student protests that advocate for censorship with censorship itself – Willinger says that donors dislike protests that call for censorship over identity politics and racial controversies, but they don’t have an opinion over censorship itself.

#### 3. The card is summarizing Hartocollis, which is the neg card that we read- alumni halt donations when they perceive protests as far too wrapped up in identity politics, which is our link

#### 4. Our link outweighs- donors withdraw funding due to controversial speech such as anti-Israel criticism or hate speech- that outweighs any risk of a link turn

#### A. Strength of link- the neg doesn’t contest our link scenarios- but we deny their Willinger argument, so our link is more probable on face,

#### B. Specificity- our card is in the context of public colleges like UCSB and private colleges but their evidence references other private schools

### AT: [Pen America] Alumni Student Discussion

#### 1. This argument makes no sense – the gap between alumni and students is not created by free speech restrictions, but rather by a failure of administrations to create direct conversations – here's a line from the card

PEN America’s own experience of reaching out to students, engaging in direct dialogue, and hearing their points of view has helped us better understand positions and demands that may have come across from a distance as self-indulgent or misguided

#### 2. No impact – student protests will continue regardless of friendly conversations – merely talking to alumni donors won't change their minds when they witness anti-Israel rallies on campus

#### 3. Simply doesn't apply – PEN America is a private organization created to promote communication and has nothing to do with campus policy on free speech

### AT: [AF 12] Colleges Don’t Get Many Donations

#### 1. Uniqueness framing takes that out – the past two years have had huge increases in endowments up to 30%.

**2. Private donors key to fund public colleges – the state only covers 10% of public college costs.**

Applegate 12 [Jamie Applegate (reporter), "Survey shows increased reliance on private donations to fund public universities," Daily Californian, 2/21/2012]

A survey released Wednesday shows an increase in private donations toward public universities, indicating a shift toward a funding model that seeks to fill the gaps left by large cuts to state funding with an increased reliance on philanthropy. The Voluntary Support of Education survey conducted by the Council for Aid to Education found that charitable contributions to colleges and universities across the country increased 8.2 percent in 2011, reaching a total of $30.3 billion in donations. UC Berkeley — which ranked in the top 20 earners along with UCLA and UC San Francisco — has increased its efforts toward raising private funds through a campaign emulating those of private universities. David Blinder, UC Berkeley’s associate vice chancellor for university relations, said that with state funding having dropped to a total of $220 million this year, funding from private donors has become an important part of the way the campus funds itself. UC Berkeley ranked 18th in the survey, with a total of $283.35 million in donations in 2011. “Tuition is now a major source of revenue in a way that historically it wasn’t for public colleges, as well as philanthropy,” Blinder said. “Philanthropy was always key in the private university world. That was their life blood, whereas we had traditionally relied on public support. We did need to learn from the privates.” In 2005, the Campaign for Berkeley was created with the goal of raising $3 billion by 2013, in order to channel funds toward undergraduate scholarships, faculty chairs and research, among other endeavors. Campaign spokesperson Jose Rodriguez said $2.34 billion had been raised as of Dec. 31, 2011. A similar five-year fundraising campaign at Stanford University — The Stanford Challenge — raised $6.2 billion upon its conclusion in February, enough to build or renovate 38 buildings, provide funding for 139 new endowed faculty positions and create 366 new graduate fellowships. Stanford ranked first in the survey’s list of top fundraising universities, with a total of $709.42 million in donations received in 2011. Despite the increasing importance of private funding, UCLA spokesperson Phil Hampton said it should not be seen as a major solution for tight budgets. UCLA ranked eighth in the survey as the top fundraising public university, garnering $415.03 million in support in 2011. “It’s important to know that private giving cannot be seen as a replacement of state funding,” Hampton said. “Most gifts come with restrictions and are intended for specific uses — uses that aren’t funded by direct state support.” Private support for university needs that are not funded directly by the state — such as endowments and capital projects — increased 13.6 percent in 2011 and “follows declining or stagnant levels of giving in recent years,” the survey states. Private fundraising might be more difficult for public universities to engage in because of a lack of alumni awareness of a need for such funding, according to John Douglass, a senior research fellow at the Center for Studies in Higher Education at UC Berkeley. “The fact is it will be very difficult for nothing but the name-brand, elite public universities to generate large donations to help subsidize the operating costs of the vast majority of public college and universities,” Douglass said in an email. “The alumni of public institutions on average come from less affluent parts of society and have less to give.” However, Blinder said that much of the success of UC Berkeley’s fundraising campaign has been motivated by an increasing awareness on the part of donors that public universities need more financial support to replace lost state funding. “For a while, it was difficult to get that message across,” Blinder said. “We are a state university, and we’re committed to the mission, but at this point, the figure is that just over 10 percent of our budget is coming from the state.”

**Prefer our evidence a) it takes into account recent events like state cuts and b) indicates that public universities are shifting to large donations so they will be needed more and more in the future.**

**3. this arg just says people think the government supports schools but our evidence indicates that state support is a SMALL amount for colleges.**

### AT: [Ace 14] Colleges Have Low Endowments

#### Their card is misleading – many public colleges might lack funds stored in their endowments, but still rely on donations to run day-to-day operations and fund the construction of new buildings, which their ev doesn't account for.

#### Uniqueness framing takes that out – the past two years have had huge increases in endowments up to 30%.

#### Specifically against the card, this argument goes neg here’s a line.

**Of the 62 institutions with endowments exceeding $1 billion, 46 are private and 16 are public (as of fiscal year 2012). Of the 100 largest endowments, roughly 31 were at public universities.**

**That’s 1/3 of public colleges getting big endowments which is pretty high.**

#### 4. Private donors key to fund public colleges – the state only covers 10% of public college costs.

Applegate 12 [Jamie Applegate (reporter), "Survey shows increased reliance on private donations to fund public universities," Daily Californian, 2/21/2012]

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### AT: [Rotherham]Endowments Fail

#### 1. False – endowments go toward attracting students, funding professorships, and recruiting new research – that's Leigh 14

#### 2. Reject their evidence – it identifies an "anonymous" source but doesn't detail the specificities of that college or which college that is – journalists have an incentive to exaggerate stories to grab attention through big headlines

### AT: [Rotherham] Endowments Not Cash

#### 1. Empirics and analysis of all colleges in the US prove – alt assets constitute small part of endowments

Rosen & Sappington 15 [Harvey S. Rosen (Princeton University), Alexander J.W. Sappington (Sappington & Associates), "What Do University Endowment Managers Worry About? An Analysis of Alternative Asset Investments and Background Income," Griswold Center for Economic Policy Studies, June 2015] AZ

The table indicates that alternative assets comprise about 17 percent of university endowments in our analysis sample.14 This figure is the mean over all institutions; if we take the mean conditional on having a positive amount invested in alternative assets, the share is 20 percent. In 1987, the beginning of our sample period, the unconditional mean share of alternative assets was 5 percent, and only 62 percent of the endowments held any alternative assets. By the end of our sample period, the unconditional proportion was 30 percent, and 90 percent of the institutions held alternative assets.

#### 2. Alternative assets and illiquidity are good – it promotes long-term sustainability of a college's endowment, which ensures spending on research even during times of financial crisis – outweighs

#### Crises are inevitable – history proves a boom-and-bust cycle

#### Strong spending by colleges during crisis are especially key during economic crisis – it promotes education and innovation to break out of stagnation

#### Permanent endowments are key – they promote research in the long term

APLU 16 ["Public University Endowments: An Essential Tool to Advance

Education, Research, and Engagement," Association of Public & Land Grant Universities, 9/12/2016] AZ

College and university endowment funds are an important source of revenue to support our institutions’ teaching, research, and public service missions. Endowments are complex and vary by institution. They usually consist of many – sometimes thousands – of distinct funds. Most of these funds are subject to restrictions that donors stipulate and that institutions must legally uphold. Endowment funds are managed to provide a permanent source of income to help support the teaching, research, and engagement programs of institutions. The interest/earnings on the base gifts provide revenue to help advance the universities’ missions. Since endowments are a permanent source of funding, the funds must be managed for perpetuity to ensure the gifts provide support for current and future students, faculty and staff.

### AT: Private Donations Not Key

#### Private donors key to fund public colleges – cuts in state budget

**Applegate 12** [Jamie Applegate (reporter), "Survey shows increased reliance on private donations to fund public universities," Daily Californian, 2/21/2012] AZ

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### AT: Trump Withdraw- Berkeley

#### Trump can’t actually withdraw funding

**Toppo 2/2** [Greg Toppo, "Can Trump pull funding from UC Berkeley? Not likely, experts say," USA Today, 2/2/2017] AZ

But experts say Trump's threat is an empty one, even in the face of Wednesday’s violence. “There is currently no federal law that would allow the federal government to deny funding to an institution of higher education because they prohibited someone from speaking on campus,” said Terry Hartle, senior vice president of the Washington, D.C-based American Council on Education (ACE), which represents college presidents. The government can withdraw federal funding, he said, but it's typically because of fraud or research misconduct. Even then, Hartle added, most research dollars are awarded — and withdrawn — through peer review. “So the ability of a president to sort of retaliate against a particular institution is pretty limited.” The question arises from time to time, he said — during the Vietnam War, House lawmakers considered denying federal aid to students who participated in campus protests. But Hartle said there’s “no authority to do that under current law — and I think developing a way to do that could be very problematic.”

### AT: [Zinshteyn 16] Colleges don’t spend enough money on low-income students

#### 1. Doesn’t matter if they don’t spend enough – they may not use it for low-income students but it’s for their research spending which is our link to US leadership so we still get a link to our extinction scenario – that’s Leigh 14. The clear distinction is that we care about endowments used on research, not funding.

#### 2. Don’t view it as a yes or no question, but a sliding scale – even if it’s a small decrease in the ability to attend school, some decrease is obviously bad which we are winning would occur.

**3. Zinshteyn is about the top college slike Harvard and Stanford – they’re obviously more expensive they charge 70k a year for college while public schools like San Jose State are 20k.**

### AT: [Woodhouse] No decrease in Donations

#### 1. The methodology of the study was responses to Pomona and Northwestern college – they are more liberal and are private universities so this is a bad study.

#### 2.This goes neg - It’s not about the percent of alumni that donate, it’s how much they do. Your own evidence says that 80% of the money comes from 20% of the donors, so even if only a few alumni stop donating they make up a core of it.

#### 3. Prefer our evidence - Empiric weighing

#### The study is preferable because it looks to the % of donations that go down, not the number of alumni which is more important since it’s about how much money they get not who they get it from.

#### 4. If they win this it doesn’t matter – our link is about state funding as well so we still get a link to our impact ☺

### AT: [Vedder and Strehle 16] Endowments Decrease Minority Enrollment

1. **This argument is just a causation that highly endowed schools have less low-income students no correlation or comparative study done.**
2. **Yes endowment allocations are not always used for low tuition – our Leigh 14 evidence is about research from endowments which gives us access to our impact scenario.**
3. **This argument is about how endowments are bad for tax breaks not for university spending**
4. **It’s about colleges like Harvard and Yale – yes those are expensive and have less low-income students, public colleges are more accessible.**