

APPENDIX II: DIVESTING REASON: A STUDENT'S PERSPECTIVE

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As a student at Swarthmore College, where activists like to claim the national fossil fuel divestment campaign got its start, I observed two contradictory phenomena. The divestment movement is, at once, utterly nonsensical and totally appealing to collegiate do-gooders.

NAS in this report persuasively demonstrates why divestment defies common sense. Classmates of mine liked to argue that pulling Swarthmore's \$1.5 billion endowment out of the fuel industry would set off a "domino effect." That is, other universities and non-profits would be inspired or peer-pressured into rethinking their own investments. In time, the thinking goes, oil and gas companies will lose both their profitability and credibility. Of course, even if Swarthmore were to renounce its shareholder influence and sway other institutions to do the same, the notion that divestment would spur a "domino effect" is utopian thinking. For starters, it assumes that most Americans look to elite liberal arts schools for their financial advice. They don't. While some friends and relatives were impressed that I had beaten Swarthmore's admissions odds, an equal number scoffed at the College's \$59,610 (and rising) annual price tag. Between the explosion of overpaid administrators, needless development projects, and the persistence of antiquated tenure policies, private colleges like Swarthmore elude the business-minded approach. Aspiring CEOs will probably not be consulting the Swarthmore Board of Managers for financial tips.

But this brings me to my second point: When it comes to appealing to the typical campus activist, divestment is brilliant. Any cogent objection to divestment is likely to be financial. But as soon as the conversation turns to stock prices and dividends, it's easy for campus organizers—many of whom are already quite suspicious of capitalism—to portray their opponents as greedy number-crunchers. Despite the College's exorbitant tuition, the *Princeton Review* consistently ranks Swarthmore one of its "best value" colleges thanks to generous financial aid. So our conservative club, which I co-led, asked classmates what they thought divestment's effect on aid would be, especially since aid is by far the fastest growing item in the College's budget. Our peers responded that we were presenting a false choice. We were invoking the economic maxim of scarcity; they were talking about social justice.

This perceived disconnect between economics and social justice is why student protestors felt vindicated in taking over a 2013 Board of Managers meeting. The May meeting was originally coordinated between the administration, board, and representatives from Swarthmore's pro-divestment group, Mountain Justice. Our president advertised the meeting as a civil forum for students, faculty, and administrators on all sides of the divestment issue to express their views. But rather than listen to chairman of the Board



Investment Committee give his opening PowerPoint presentation, Mountain Justice activists snatched the microphone out of turn. As I detailed in a *Wall Street Journal* op-ed,⁵⁷⁷ the chairman's presentation was usurped by a series of protestors who condemned the "liberal script" in the name of "radical, emancipatory change" and "institutional transformation."

I was in the audience to support a friend of mine, who was hoping to offer a few remarks critical of divestment during the moderated discussion period. But now that the moderator had left her post at the front of the auditorium and ceded the podium to a long line of angry activists, we realized no such level-headed discussion would be taking place. I was so startled that neither the College president nor the dean of students nor any of the other administrators in the audience made any effort to regain order that I stood up and asked for a return to the advertised format. Yet every administrator remained passive and shell-shocked, as protestors began to clap in unison, drowning out my pleas for order. In a bizarre inversion of authority, Swarthmore's then-president Rebecca Chopp agreed with me that what was unfolding was "outrageous," yet she said there was nothing she could do. Afterwards President Chopp informed me that the administration has a policy of resorting to Quaker-styled silence when aggressive protests break out, to demonstrate that they are listening to student concerns. But remaining mum in the face of student unrest assumes that all students hold the same views. In a university environment where students are bound to disagree—sometimes aggressively so—such passive leadership only fuels mob rule.

Nevertheless, Swarthmore professors like George Lakey, who teaches in the Peace and Conflict Studies program, praised the takeover as an "egalitarian" invasion "of the 1 percent's space." Furthermore, Lakey wrote that the "conflict-aversion" displayed by those of us who believe in "civil discourse" is no more than "an ally of the 1 percent because it keeps people apart and solidifies the status quo."⁵⁷⁸

Clearly Professor Lakey is talking about more than the issue of divestment here. Anyone at that Board Meeting would have heard protestors raise a number of seemingly unrelated grievances, from sexual assault to immigration issues to alleged hate crimes. The environmentalists who originally organized the meeting were more than happy to have divestment serve as a mere introduction into an entire worldview where the "marginalized" speak truth to power. Students at liberal arts colleges like Swarthmore hear a lot about "intersectionality"—or the relationship between all systemic forms of "oppression." Intersectionality is a theory that reduces society to a battle between "us" and "them." On one side are activists who crusade for "justice" and on the other are all who stand in their way.

577 Danielle Charette, "My Top-Notch Illiberal Arts Education."

578 George Lakey, "Swarthmore College's Rude Awakening to Oppression in its Midst," *Waging Non-Violence*, May 21, 2013. <http://wagingnonviolence.org/feature/swarthmore-colleges-rude-awakening-to-oppression-in-its-midst/>

Herein lies divestment's fundamental appeal: It purports to address serious global concerns by means of a local target: college administrators and fellow students. Suddenly, academic bureaucrats who refuse to divest their endowments are the face of worldwide injustice. Protestors find that they can participate in the thrills of civil disobedience—whether that means overthrowing school meetings or leaving fistfuls of coal in board members' mailboxes. And as the Swarthmore administration's hapless response to the meeting takeover demonstrates, campus disobedience is relatively safe. It is free from the kind of disciplinary risks one might face for, say, storming the Senate floor. Activists don't need to persuade the American public that divestment makes sense—just the classmates who have been schooled in the same rhetoric of intersectionality and social justice.

By keeping things local, divestment activists catch their own administrators flat-footed. College presidents wax poetic about “sustainability” and brag about how many academic courses are cross-listed with the environmental studies program, yet they draw the line at divestment. Divestment proponents point out—usually quite loudly—that this is hypocritical. Shocked to find themselves framed as conservative oppressors, college administrators—most of whom pride themselves as good progressives—are too ambivalent to offer divestment the vigorous rebuke it deserves.

That rebuke should include economic arguments, but educators will never persuade young leftists by simply appealing to the laws of supply and demand. Equally important is a defense of the free exchange of ideas. When demonstrators resort to grabbing microphones and “clapping down” their peers, what they really demonstrate is the shallowness of their arguments. One of the reasons endowments like Swarthmore's are so large is that successful alums believe the liberal arts are worth defending. We have a responsibility to honor their investment.

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