NEWS

"Ye cannot rival for one hour October's bright blue weather."
HELEN HUNT JACKSON POET AND WRITER

With parents, McInnis speculates on avoiding Trump's ire

BY ISOBEL McCLURE AND SARINA SANGHVI
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University President Maurie McInnis spoke candidly with parents on Saturday, addressing concerns about the endowment tax hike and free speech at her Family Weekend talk.

During the event, she responded to a question about why Yale has not had its federal funding directly revoked by President Donald Trump. Yale and Dartmouth are the only Ivy League universities whose federal grants have not been punitively frozen since Trump took office in January.

McInnis said there was "no obvious answer" to why Yale has been spared from the funding cuts Trump has made to its peers. She described Yale as a "leader" in respectful dialogue on college campuses, referencing the 1975 Woodward Report — a document promoting free expression and civil discourse on campus.

"Whether it is that long tradition, the long tradition we have of encouraging open debate from something like Yale Political Union or the Buckley Institute, or whether it's we're at the end of the alphabet, I don't have that answer," McInnis said.

"We are lucky that Mr. Yale's name started with a Y," Yale College Dean Pericles Lewis, who was speaking at the same event as McInnis, said.

Parents who listened to McInnis' speech expressed appreciation for her emphasis on the importance of free speech and cited confidence in McInnis' ability to navigate budgetary concerns.

During the opening portion of her address, McInnis described universities' historical partnership with the federal government. She described how investments in universities have facilitated societal progress, referencing scientific and technological discoveries, as well as artistic pursuits and historical research.

Later in her remarks, McInnis addressed the impending increase to the tax on the University's endowment investment gains, which is slated to rise from 1.4 percent to 8 percent on July 1, 2026, as was laid out in a provision in the Republican tax-and-spending bill signed into law by Trump on July 4. She also warned about threats to federal research funding, including grants from the National Institutes of Health and the National Science Foundation.

During her address, McInnis referenced her activity in Washington, where she has been lobbying for universities' interests. She said the Yale administration is currently planning future years' budgets but mentioned the measures Yale has already taken to "weather the storm," such as a reduction in non-salary budgets.

"I want to recognize that our alumni and parents have been great friends to us as we have tried to advocate on behalf of higher education in Yale," McInnis said, thanking those "who have also raised your voices with lawmakers in D.C. to let them know how much you value higher education in America."

During the question-and-answer period, McInnis answered questions from the audience and gave responses on topics including free-speech rankings for college campuses, the endowment tax hike's impact on the University budget and financial aid, artificial intelligence in courses and students' preparation for the workplace.

According to McInnis, the elevated endowment tax will cost the University around $290 million, if the tax's impacts were "assessed on last year's revenue." She noted that a 21 percent tax, which was proposed in an earlier version of the reconciliation bill, would have cost Yale roughly $790 million.

"Our budget last year was just a little over $6 billion. From that, $2 billion — or one-third — came from proceeds from our endowment," McInnis said, noting that the tax will take effect the next fiscal year, allowing the University time to adjust.

CHRISTINA LEE / CONTRIBUTING PHOTOGRAPHER

In her Family Weekend speech, McInnis addressed the impending hike to the tax on Yale's endowment investment income.

McInnis was then asked what she believes the tax's impact on financial aid would look like and what a reduction in financial aid could entail, and she responded that she "sees no impact on the current packaging that all of our students currently have."

Later, McInnis reflected on declining trust in higher education, noting the rising cost of universities, low admissions rates and the sense that colleges are not open to "respectful debate and dialogue."

Five parents who attended the event expressed appreciation for McInnis' transparency and focus on students as the University navigates aggressive government policies towards higher education.

"It is very encouraging as a parent to hear her emphasis on respectful discourse and debate when there is a disagreement politically," Camila Cerbantez-Flores, a mother of a first-year student from Florida, said. "Information from the media can get noisy and scrambled, so it was good to hear directly from her."

Cerbantez-Flores said she appreciated that McInnis seemed aware of decreased public trust in higher education. She noted that McInnis' emphasis on respectful discourse was "encouraging" to hear as a parent and praised the University president's concentration on students' curiosity and creativity.

Yani Peyton — whose daughter is a senior from Abingdon, Maryland — appreciated McInnis' focus on maintaining the aspects that "make Yale so special," while trying to balance that with the obstacles she has to face.

"I have a tremendous amount of empathy for her stepping into a role of presidency at a time like this, and she is up against a lot of challenges," Peyton said. "Trying to navigate the budgeting is quite a difficult task, and I think she is up for the job."

Cathy Han, the mother of a first-year student from Newport Beach, California, also had a favorable impression of McInnis. She described McInnis as appearing "very reasonable" and with common sense, a quality which Han said was important for university presidents during this time.

Han added that she felt "somewhat reassured" by the University's messaging on financial aid but was "nervous" about potential cuts to research funds.

McInnis gave her speech at Marsh Lecture Hall.

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Tom Steyer, John Kerry tout climate optimism at campus talk

BY KINNIA CHEUK
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Tom Steyer '79, billionaire investor, climate advocate and former Democratic presidential hopeful, doesn't think that there will be bipartisan agreement on climate change in the United States anytime soon.

Instead, Steyer thinks another force will push the nation to act on climate change even without explicit bipartisan agreement — the market.

"We all can bipartisanly agree that we don't like to lose money," Steyer said.

Joined by former Secretary of State John Kerry '66, Steyer spoke Tuesday afternoon at Yale as the fall 2025 recipient of the Chubb Fellowship, a visiting lecture program. The discussion focused on how market power is shaping climate action and was moderated by Sue Biniaz, a lecturer at the School of Environment and a former lead climate negotiator for the United States.

The event — held in Sheffield-Sterling-Strathcona Hall — was attended by over 300 students who followed up with questions on the U.S.-China artificial intelligence race, China's leadership role in the global energy transition and how public and private sectors can best support each other in accelerating climate action.

In 2021, Steyer co-founded climate investment firm Galvanize Climate Solutions and brought Kerry on as co-executive chair in 2024.

Kerry shares Steyer's optimism that market forces will push the clean energy transition forward. During Kerry's time as former President Obama's secretary of state, he came to the conclusion that no government alone was able to move fast enough to "get permitting done" and accelerate the transition without the help of the marketplace, he said.

KINNIA CHEUK / CONTRIBUTING PHOTOGRAPHER

The billionaire investor and former secretary of state talked about the power of the market to reshape green initiatives.

Steyer argued that, right now, the market is at a place where the economic benefits of renewable energy and green technologies will push people to go green merely by doing what's in their self interest.

"The power of the marketplace is more enormous than a lot of people want to admit," Kerry said, echoing Steyer. "When we start rolling down this road, making the products, selling the products, implementing them, putting the strategies in place, people are going to flock to the returns that you get."

Steyer raised a few examples: More than 90 percent of new electricity generation globally was from renewable sources last year; and Pakistan experienced a solar boom last year from market pressure to mitigate high electricity prices.

The only test is, according to Kerry: Will the transition to a no carbon economy happen fast enough to avoid the worst consequences of the climate crisis?

According to Kerry, the narrative on climate change needs to shift away from renewable energy being more expensive and instead account for the massive costs of continuing to burn fossil fuels.

"What is the cost of black lung disease on a global basis? What is the cost of air quality that is destructive?" Kerry said. "Health care costs go up, everything's more expensive, we don't calculate that price."

Isabel Rewick ENV '26 said she was surprised by how heavily the speakers leaned into the market-based narrative because she is someone compelled by the moral basis behind climate action. She said she left the talk with new insight about how to reach broader audiences when communicating about climate change.

"It says a lot about where we are at right now, about climate being such a political and polarizing issue, that the morality argument doesn't reach everyone but the economic self-interest argument does," Rewick said.

Even with their confidence in private markets, Steyer and Kerry stressed the importance of governmental leadership and policy in accelerating the climate transition, especially when it comes to the United States on the global stage.

The United States has huge power to unite other countries and the corporate world to act on climate issues, Kerry said, citing the global agreement to transition away from fossil fuels at COP28 in Dubai as an example.

Biniaz noted that Kerry had led international climate engagement through "the U.S. flip flops" — both under Obama before President Trump's first term in office and afterwards under former President Biden as the U.S. special presidential envoy for climate.

"The world was very happy to get the U.S. back in a leadership position," Biniaz said. "The question is, is that possible again in the future?"

The Chubb Fellowship is administered through Timothy Dwight College and is awarded once a semester.

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