



CALVIN COOLIDGE
PRESIDENTIAL FOUNDATION
FOUNDATION REPORT



NEWLY INAUGURATED AS PRESIDENT, CALVIN COOLIDGE GREET'S BERNARD SINAY
AT THE TRAIN STATION IN NORTH BENNINGTON, VERMONT, AUGUST 3, 1923.

MESSAGE FROM CHAIRMAN

“Little progress can be made by merely attempting to repress what is evil. Our great hope lies in developing what is good.”

– Calvin Coolidge, speech to the Associated Press, 1924



On December 7, 1921 the town of Northampton, Massachusetts went to the polls to decide a hotly contested mayoral election. As the crowds lined up in the small town to cast their ballots, they noticed a figure had slipped into the queue along with the rest. The quiet voter was Calvin Coolidge, vice president of the United States, who had travelled home from Washington to cast his vote as any citizen would. Soon Coolidge was gone, back to work in Washington. In the end, one of his old opponents, Harry Bicknell, won the election – by 17 votes. To the Republican Coolidge what mattered was not one victory by the rival party – in fact Coolidge and Bicknell were friendly. What mattered to Coolidge was that he had participated in the process. “American citizenship is a high estate,” Coolidge would say several years later, after he became president. “He who holds it is the peer of kings.” But, as Coolidge noted as well, that high estate “has been secured only by untold toil and effort.”

Today Americans long for a president who understands the toil needed to sustain our republic. Uncontrolled budgets, heavy taxes, an angry partisan culture – all cry out for a leader who can address those challenges and restore common sense. Challenges strikingly similar confronted Coolidge in his day. Yet as President, he managed to address them all, bringing down the federal debt, dramatically lowering taxes, blunting class warfare, and ushering in an era of American prosperity and comity. In his 67 months as U.S. President, Coolidge managed such feats precisely because of his humble sense of service. “No person was ever honored for what he received,” Coolidge wrote in a veto message. “Honor has been the reward for what he gave.”

On the following pages you will find what the Coolidge Foundation aims to give you, a blueprint of how to restore Coolidge and his values to a high place in American history. In all areas of our work, we choose education over outrage, civility over catcalling, and competence over entitlement. As the 2023 centennial of the Coolidge Presidency approaches, we are redoubling our efforts. Please join us in building up a new institution that itself can support younger Americans and help them lead us into a better era.

A handwritten signature in black ink that reads "Amity Shlaes". The signature is fluid and cursive, with a long horizontal stroke at the end.

Amity Shlaes
Chairman,
Coolidge Foundation

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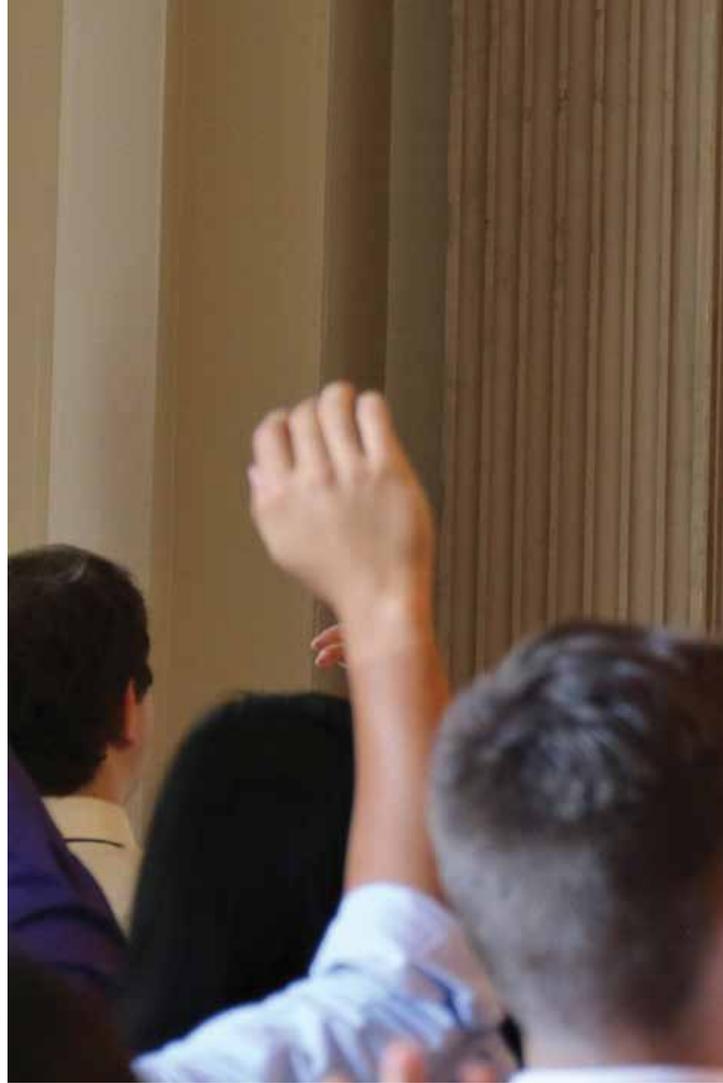
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RESTORING

President Calvin Coolidge resisted government spending, including spending on past presidents. Unlike a modern presidential library, therefore, the Coolidge Foundation receives no regular federal support. In addition, Coolidge is scarcely taught in schools and at universities. It is up to private citizens, therefore, to ensure that the lessons and values of this underrated president reach their fellow countrymen.

Coolidge believed it paramount that young people reap rewards for effort and merit, that they have a chance to acquaint themselves with traditional philosophies of our government, and that they learn, as he quoted an educator as saying, “the real business of living.” This vision shapes the



COOLIDGE TO AMERICA

centerpiece of our work: the Coolidge Scholarship and Senators Program. Launched less than a decade ago, and already one of the most competitive in the nation, the Coolidge Scholarship is a full-ride scholarship for academic merit that can be used at any university in the United States. Each year thousands of students compete for just a few scholarships, and in the process read Coolidge's *Autobiography* and write application essays related to Silent Cal's record and values. From the same pool the Foundation each year names one hundred top applicants Coolidge Senators and invites them to Washington, D.C. for a world-class program. The Foundation also operates a national debate program that brings together hundreds of students each year to debate issues Coolidge loved – taxation, or property rights, for example.

The Centennial of the Coolidge Presidency takes place in 2023, and offers a chance for Americans to study other important Coolidge values – federalism, thrift, bipartisanship and humble service. The Foundation plans a feature-length documentary and a national conference in Washington, D.C. to showcase the Coolidge legacy.

Founded in the 1960s by the President's son, the Coolidge Foundation is headquartered in Plymouth Notch, Vermont, and has an additional base at Coolidge House in Washington, D.C.

Help us keep Coolidge's memory and values alive for America's next generation. We invite you to get involved in the growing Coolidge community and restore to America a president our country needs more than ever.

ABOUT CALVIN COOLIDGE

"In due time, the good fortune of the United States to have had such a man as Calvin Coolidge in just the years he filled that office will be more clearly realized than it yet has been."

—Wall Street Journal, marking the death of President Coolidge, January, 1933



Calvin Coolidge was the thirtieth president of the United States, serving from August 2, 1923 to March 4, 1929.

John Calvin Coolidge was born in Plymouth Notch, Vermont on Independence Day, July 4, 1872, to John Coolidge and Victoria Moor Coolidge. Coolidge attended two high schools, Black River Academy in Ludlow, Vermont and, briefly, St. Johnsbury Academy in St. Johnsbury, Vermont. Following high school, Coolidge left Vermont, graduating from Amherst College and reading law at the Northampton, Massachusetts firm of Hammond and Field. In 1905, the young lawyer married Grace Anna Goodhue of Burlington, Vermont, a teacher of the deaf as vivacious as her husband was solemn.

Coolidge entered law and politics in Northampton, and worked his way up the ladder of Massachusetts state politics, eventually becoming governor. In 1919, he backed up the police commissioner when the commissioner removed striking Boston policemen. Coolidge's tough stance on the 1919 Boston Police Strike drew the national spotlight

and revealed him as a man of courage and decisive action. "There is no right to strike against the public safety by anybody, anywhere, any time," Coolidge proclaimed.

Coolidge was elected vice president of the United States in 1920. Coolidge succeeded to the presidency upon the sudden death of President Warren G. Harding in August 1923. Sworn into office by his father, a notary public, Coolidge restored trust and credibility to the office of the presidency. In 1924, he was elected president in his own right, attracting more votes than the powerful third party, the Progressives, and the Democrats, combined.

Under Coolidge, the top marginal tax rate dropped to 25%. The federal budget was balanced and the national debt reduced. Indeed, when Coolidge left office in 1929, the federal budget was actually lower than when he arrived at the White House 67 months before. "I am for economy, and after that I am for more economy," Coolidge remarked. The nation fared so well under Coolidge that people spoke of "Coolidge Prosperity." The Coolidge decade saw great technological advances, including the transatlantic flight of Charles A. Lindbergh, and widespread adoption of the radio. This was the decade when many Americans' homes were first electrified and the decade when the automobile became widespread.

President Coolidge left office wildly popular. He chose not to run for reelection in 1928, believing "the chances of having wise and faithful public service are increased by a change in the Presidential office after a moderate length of time." Coolidge campaigned for his successor Herbert Hoover in 1932 and died on January 5, 1933. He is buried alongside his family in Plymouth Notch, Vermont.

KEY COOLIDGE ACHIEVEMENTS

CUTTING TAXES

As president, Coolidge cut the top tax rate from 46% to 25%, a rate lower than even Ronald Reagan achieved. Coolidge called excessive taxation “legalized larceny.” Coolidge was not a crony president, but he was a business president, saying that “the chief business of the American people is business,” and also that “the chief ideal of the American people is idealism.”

CUTTING THE BUDGET

In his 67 months in office, Coolidge cut the budget to such an extent that when he left Washington in 1929, the budget was actually lower than when he came in. Federal surpluses existed every year of the Coolidge Administration, and roughly one-third of the existing federal debt was paid off. Coolidge is the last peacetime president actually to shrink the size of the federal government.

FIGHTING FOR INDIVIDUALS

Coolidge pursued difficult budget and tax cutting out of respect for individuals. He declared: “I want the people of America to be able to work less for the government and more for themselves. I want them to have the rewards of their own industry. That is the chief meaning of freedom.”

ADVANCING THE CAUSE OF CIVIL RIGHTS

Coolidge’s respect for all individuals’ rights led him to reach out publicly to many different groups that were experiencing prejudice. For example, he signed the Indian Citizenship Act, gave the commencement speech at the historically black Howard University, spoke at the dedication of the Jewish Community Center, and supported the right of an African American candidate to run for political office by confronting those who would deny the candidate that right. In his first annual message to Congress in 1923, Coolidge noted there were approximately 12 million African Americans in the United States. He said: “Under our Constitution their rights are just as sacred as those of any other citizen. It is both a public and a private duty to protect those rights.”

PUTTING DOWN THE BOSTON POLICE STRIKE

In 1919, while Coolidge was governor of Massachusetts, anarchy took over Boston after the policemen marched out on strike. While sympathizing with the plight of individual men, Coolidge fired the strikers, for they had broken their contracts. Coolidge’s categorical statement read: “There is no right to strike against the public safety by anybody, anywhere, any time.”

UNDERSTANDING GOVERNMENT’S LIMITS AND DEFENDING FEDERALISM

“Men do not make laws, they do but discover them,” Coolidge said. “Give administration a chance to catch up with legislation,” he also said. Coolidge spoke of the United States in plural, to emphasize the importance of the states. “The United States are...” He strongly defended states’ rights. “The nation can be inviolate only insofar as it insists Arizona be inviolate.”

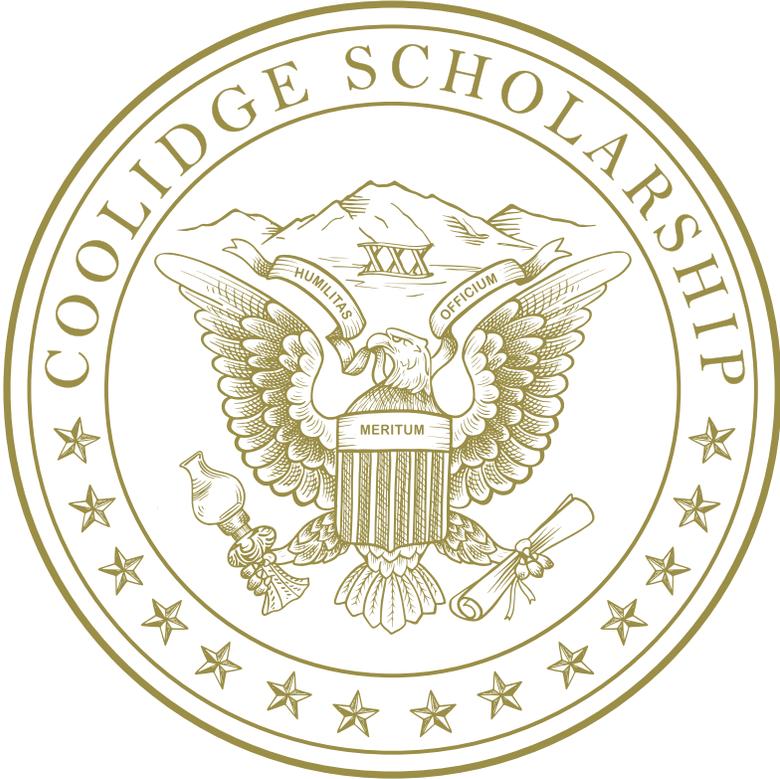
MODESTY IN OFFICE

Coolidge was popular. In the 1924 election he obtained an absolute majority, beating the other two party candidates combined. Coolidge refused to run for a second full term, observing that “the chances of having wise and faithful public service are increased by a change in the Presidential office after a moderate length of time.” Coolidge is known for his civility and ability to work across the aisle.



THE COOLIDGE SCHOLARSHIP

SINCE 2016



THE COOLIDGE SCHOLARSHIP

ABOUT THE COOLIDGE SCHOLARSHIP

The Coolidge Scholarship is a full-ride, undergraduate scholarship that can be used by recipients at any accredited college or university in the United States. The size and scope of the Coolidge Scholarship places it among the most generous and competitive undergraduate awards in the country. The scholarship honors President Calvin Coolidge and seeks to teach his legacy and values to the next generation of American leaders.

Calvin Coolidge is too often forgotten in high school history courses. The Coolidge Scholarship works to correct this omission by drawing in thousands of top high school juniors from all corners of America every year. Since the scholarship's inception in 2016, nearly 20,000 students have applied. Through the course of applying, applicants are required to read *The Autobiography of Calvin Coolidge* and write two essays related to Coolidge policy and values. More than 35,000 essays about our 30th president have been written by applicants over the years. Additionally, in 2021, all applicants received a complimentary copy of the *Autobiography* from the Coolidge Foundation.

The Coolidge Scholarship seeks to remedy a second failure of our education system – the fading recognition academic merit receives from colleges and universities. Academic excellence is the primary criterion considered by the Coolidge Scholarship. Competitive candidates will have pursued and succeeded in the most rigorous course of study available to them and demonstrate an uncommon academic depth and intellectual curiosity. Students live up to the high expectations of the scholarship – the average applicant has standardized test scores that place that student in the top 10% of students in the country. Secondary selection criteria for the Coolidge Scholarship include: an appreciation of Coolidge values, an interest in public policy, humility, and service.

To date, twenty-two promising young Americans have been named Coolidge Scholars. Coolidge Scholars are students or alumni of: Baylor University, The University of Chicago, Grove City College, Harvard College, Princeton University, Rice University, Stanford University, and Yale College.



COOLIDGE SCHOLARS, JULY 4, 2019

Primary criterion:

ACADEMIC MERIT

Calvin Coolidge worked hard in academics; the young New Englander's only sport was public speaking, often on public policy. The main criterion that distinguishes Coolidge Scholars there-fore is academic excellence. It is the Coolidge Foundation's hope that by elevating merit, the Coolidge Scholarship will incentivize academic achievement and serve as an inspiring example to America's youth of what is possible through the diligent pursuit of excellence.

Secondary criteria:

APPRECIATION OF COOLIDGE VALUES

Applicants should demonstrate an understanding and appreciation of the values that President Coolidge championed through his life and career in public service. These values include, among others, fiscal responsibility, government restraint, individual rights, free markets, federalism, the rule of law, civility, bipartisanship, and humility.

INTEREST IN PUBLIC POLICY

Strong applicants will exhibit an interest in public policy. The award is not restricted to specific academic disciplines. To the contrary, Coolidge Scholars are encouraged to pursue a degree of their choice. However, like the President, Coolidge Scholars are engaged in the world around them and the pressing issues of their time.

HUMILITY AND SERVICE

Humility is a hallmark quality of leaders in the Coolidge tradition. In his autobiography, Coolidge wrote: "It is a great advantage to a President, and a major source of safety to the country, for him to know that he is not a great man." The Coolidge Scholarship seeks young people who display a sense of service and care for the well-being of others.

Other prizes are awarded to young people for accumulating leadership credentials in high school. This prize focuses rather on high school achievement that gives young people the poten-tial to lead later in life. A young person who tends to work alone, but demonstrates potential to conduct breakthrough research, for example, is a strong candidate. Introverts can win this prize.

COOLIDGE SCHOLARSHIP IMPACT

· SINCE 2016 ·



Nearly

\$7,000,000

awarded in **SCHOLARSHIPS**



Over

1.7 MILLION VISITS

to coolidgescholars.org

38,240

ESSAYS

written about Calvin Coolidge



Almost

53,000

REFERENCE LETTERS SUBMITTED



440

Coolidge Senators



22

COOLIDGE SCHOLARS

369 \$\$

STUDENTS

awarded scholarships
at some level



Applicants from all
50 STATES

6

YEARS

22

SCHOLARS

66

FINALISTS

440

SENATORS

Meet the
2021 CLASS
of
**COOLIDGE
SCHOLARS**

CLASS OF 2021

PEYTON CREVASSE



Peyton Crevasse of St. Augustine, Florida, is a senior at Nease High School. At Nease she participates in the International Baccalaureate Program and has qualified as an AP Scholar, National AP Scholar, and an AP Scholar with Distinction. Peyton is interested in chemistry and its applications within medical research, a passion that was deepened through her volunteer service for the Park Avenue Project at S.T.A.R.S. Rehab, where she works directly with Parkinson's patients.

Peyton recently worked with the Leukemia and Lymphoma Society's Students of the Year Campaign to raise funds for blood cancer research. Peyton's team raised over \$23,000, and finished as runner-up in the Jacksonville competition. Peyton currently serves on the Student Leadership Board of the Leukemia and Lymphoma Society providing input and assistance for upcoming campaigns. Peyton is also involved with Dance Marathon, a program that supports pediatric hospitals, acting as her school's Fundraising Coordinator. She is dedicated to her community and has participated in Youth Leadership Jacksonville, a year-long program that

prepares students with demonstrated leadership skills to become ethical community leaders.

Peyton is captain of her recreational soccer team and has volunteered as a youth coach. She competes on Nease's varsity soccer and track teams and takes part in National Honor Society, Mu Alpha Theta, and HOSA, where she qualified for states in the Medical Math Category. Peyton also serves as a district-wide ambassador for her school's Communications Academy. She is the daughter of Brian and Katherine Crevasse.

Intended Field of Study: Biomedical Engineering

Favorite Book: *The Hunger Games: Catching Fire* by Suzanne Collins

Favorite Class: Chemistry

Extracurricular Activities: When I go to college, I hope to be involved in intramural soccer, community service organizations, chemistry club, and other activities!

What do you see yourself doing after graduation? I am not 100% sure yet but I hope to do some form of scientific research.

What do you admire most about Calvin Coolidge? I admire Calvin Coolidge's humble character and his commitment to his principles.

EMMA FINN



Emma Finn of Annapolis, Maryland, is a senior at Phillips Exeter Academy in Exeter, New Hampshire. Emma is pursuing a Classical Diploma and has a strong interest in Latin and Attic Greek. She has twice earned the Gold Medal, *summa cum laude*, on the National Latin Exam and has also earned a perfect score on the National Greek Exam. Emma has won multiple awards for excellence in the classics at Phillips Exeter, including the Haig Ramage Prize for Classical Scholarship. During the summer of 2021, she worked with Exeter's Classics faculty to help revise the Academy's Attic Greek textbook.

Emma is also interested in history and economics. In 2020, she earned her school's Negley Prize in history and in June 2021 was awarded Exeter's Prize for Academic Achievement in the Study of Economics. Emma is the co-head of Exeter's Economics Club and Microfinance Club, which makes loans to entrepreneurs in the developing world. She is the president of Exeter's Student Service Organization and has interned with the New-York Historical Society. Emma enjoys equestrian

riding and volunteers her time helping care for abandoned horses. She is the daughter of Arti Finn and Christopher Grewe.

Intended Field of Study: Double Major in Classics and Economics

Favorite Book: *East of Eden* by John Steinbeck.

Favorite Class: Plato's *Crito*

Extracurricular Activities: Exeter Student Services Organization, Dorm Representative and Proctor, Exeter Student Council, Microfinance Club, Equine Rescue and Horseback Riding, Economics Club, Ethics Bowl Club, and UNITE Magazine.

What do you see yourself doing after graduation? I'm not quite sure what in particular I'd like to do after I graduate college, but I plan to go to graduate school and my career will likely have something to do with economics. It's also important to me that whatever I end up doing has a service component to it.

What do you admire most about Calvin Coolidge? His unwavering belief in the inherent dignity and goodness of his fellow man. Coolidge's religious faith taught him that all men were created by God, in his image, and with equal capacity to do good. Though his egalitarianism was grounded in his personal religious faith, Coolidge offered it to all – regardless of creed – and found opportunities to demonstrate his commitment to the sovereignty of the individual in both his personal and public life.

MATTHEW GILBERT



Matthew Gilbert is a senior at Greely High School in Cumberland, Maine. Matthew has conducted multiple year-long research projects for National History Day, placing first in the nation in the Junior Group Documentary division for his documentary on the Northern Ireland Peace Agreement. He enjoys sharing his knowledge by mentoring middle school students in the program and giving presentations at teacher workshops. For the past five summers Matthew has volunteered as a museum docent at historic Eagle Island. An accomplished musician in piano, trumpet, and voice, Matthew performs in six ensembles and has been selected for the All-State Choir, All-State Jazz Band, All-Eastern Choir, and All-National Choir.

Matthew is especially interested in ornithology and is able to identify over 170 bird species by sound alone. He logged the most species in Maine in 2020 on eBird, the citizen science database of Cornell's Lab of Ornithology. He volunteers in surveying, breeding, and wintering birds in counts run by the Audubon Society, and has conducted research into protandry in migrant warblers.

Matthew markets and sells the bird artwork of the late Fr. Paul Plante for the benefit of the Catholic Diocese of Portland, and is an altar server for both daily and weekend Mass. He loves the outdoors, and through Boy Scouts has canoed the Allagash River and climbed Mount Katahdin multiple times. Matthew is the son of Paul and Lisa Gilbert.

Intended Field of Study: Environmental Science/Biology/Ecology

Favorite Book: *The Three Musketeers* by Alexandre Dumas

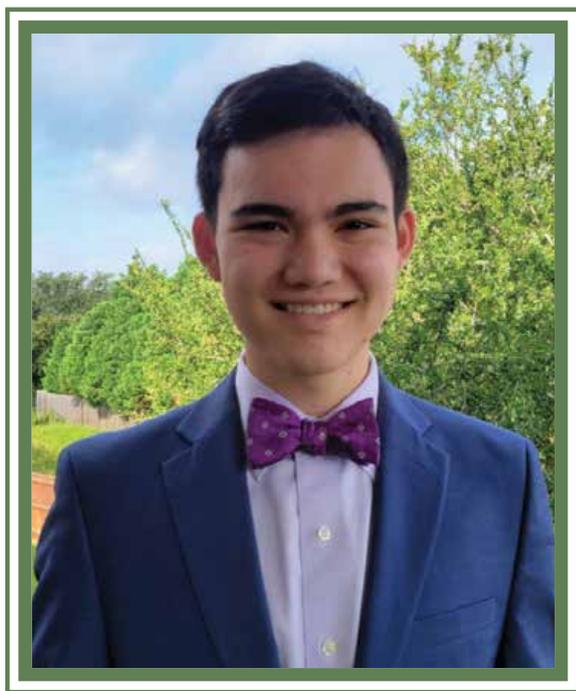
Favorite Class: AP Physics

Extracurricular Activities: Playing Trumpet, Singing Tenor, National History Day, Birding, and Eagle Scouts.

What do you see yourself doing after graduation? I plan on either going to grad school for ecology or going straight into ornithological/environmental research.

What do you admire most about Calvin Coolidge? I admire his unwavering principles and character. Coolidge was reliable, and was committed to what he believed in even if that meant making decisions that put his career in jeopardy.

JOHNNY MIRI



Johnny Miri is a senior at St. Dominic Savio Catholic High School in Austin, Texas. Johnny has conducted independent research in the history of science, authoring a 14,000-word article that was recently published in Volume 51, Issue 4 of the peer-reviewed journal *Historical Studies in the Natural Sciences*. Johnny's research explores American science policy in the mid-twentieth century, particularly the interplay between Cold War institutions and personal networks. He delivered a talk on his work to the History & Philosophy of Science Colloquium, a group sponsored by the History Department of the University of Texas.

Johnny ranked fifth in the world at the International History Olympiad in Berlin, Germany, and placed first in the Physics National Championship Tournament. He captained his quiz bowl team to its first national tournament, and placed fourth at the Individual Player National Championship Tournament. Johnny is president of his school's Mu Alpha Theta chapter, Physics Club, and Computer Science Club, and serves as editor-in-chief of the school newspaper. Since his freshman year, Johnny

has volunteered at the Feed My People ministry, waking up on Thursdays at 3:00 AM to serve breakfast to Austin's homeless population.

Johnny has played piano for over ten years, earning a Superior Plus rating from the National Guild Auditions yearly, memorizing and performing up to ten songs for a judge. He is a volunteer physics tutor at his local library, and attended the HOBY World Leadership Conference. Johnny is the son of Ellen and John Miri.

Intended Field of Study: History of Science

Favorite Book: *Pieces of the Action* by Vannevar Bush

Favorite Class: AP United States History

Extracurricular Activities: When I attend college, I hope to continue playing quiz bowl. I'd also love to try out an intramural sports team, like basketball or squash.

What do you see yourself doing after graduation? After attending college, I hope to pursue graduate studies in Physics and in the History of Science. As a career, I hope to teach and research in these fields as a college professor, passing on the same fascination and love that I feel for these subjects.

What do you admire most about Calvin Coolidge? I most admire Calvin Coolidge's prioritization of the American people over his own glory and success. Some striking examples of this include his humility in refusing another presidential campaign in 1928, and opposition to agricultural reform that he believed would undermine farmer independence. These difficult choices demonstrate incredible integrity and wisdom by Coolidge, who truly served the American people.

ADIE SELASSIE



Adie Selassie is a senior at Sidwell Friends School in Washington, D.C., where she serves on the Honor Committee. Her interests include mathematics and neuroscience, including their application in the education and justice systems. Adie conducted research on the impact of plastic toxins on the neurodevelopment of zebrafish, and presented her findings at multiple scientific conferences. She completed a neuroscience internship at the National Center for Microscopy and Imaging Research at the University of California, San Diego, and is currently engaged in neuroscience research at Children's National Medical Center. Adie also completed an internship at the FDA. As a mental health advocate, Adie serves as a Youth Advisory Board Member at the American Psychological Association.

Having identified a community in need, Adie founded Live in The Lights, a non-profit organization dedicated to bringing solar power to the colonias – an impoverished border community in Texas. Her organization has provided solar panels to more than 50 homes and has been honored with a George H.W. Bush Points of Light

Award and recognized by the Brower Youth Awards for Environmental Leadership.

When not competing for her school's cross country and track teams, Adie enjoys tutoring students at her church. She is the daughter of Yodit Belew and Brook Selassie.

Intended Field of Study: Neuroscience/bioengineering

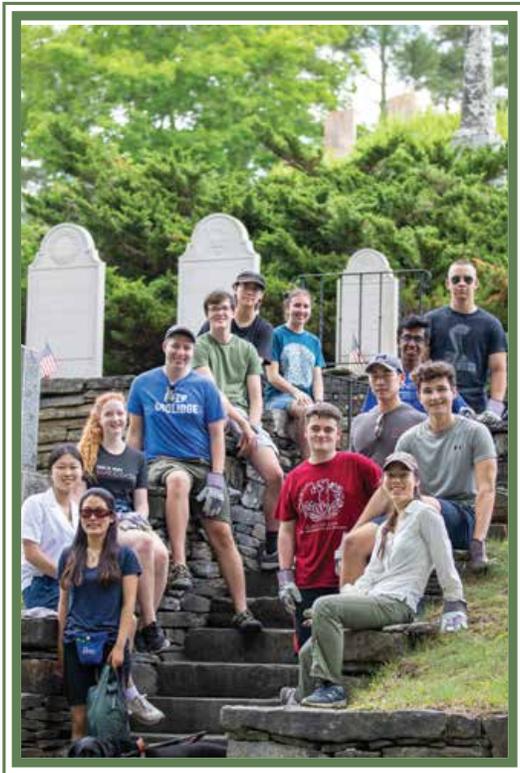
Favorite Book: *The Man Who Mistook His Wife for a Hat* by Oliver Sacks.

Favorite Class: American Studies

Extracurricular Activities: Honor Committee, Girls Rising in Technology Club, Medical Club, Varsity Track and Cross Country Teams, and Random Acts of Kindness Club.

What do you see yourself doing after graduation? After graduation, I plan to attend medical school. I hope my future involves improving our understanding of the brain and developing therapeutic strategies to treat neurological diseases, while simultaneously studying the implication of neuroscience beyond medicine, including in education and the justice system.

What do you admire most about Calvin Coolidge? I admire how principled and fair Calvin Coolidge was, especially in the time he was president. As president, he decreased corruption, granted citizenship to indigenous peoples, and practiced toleration post-World War I. Coolidge emphasized that "If all men are created equal, then that is final."



CLASS OF 2020

SARAH CHEN



Hometown: Houston, Texas

High School: Phillips Academy

College: Stanford University

Year: Freshman

Major: Computer Science

Minor: English/Creative Writing

Favorite Book: *Never Let Me Go* by Kazuo Ishiguro

Favorite Class: A seminar on trauma literature in senior year of high school called "Rememories: Trauma and Survival in 20th-Century Literature"

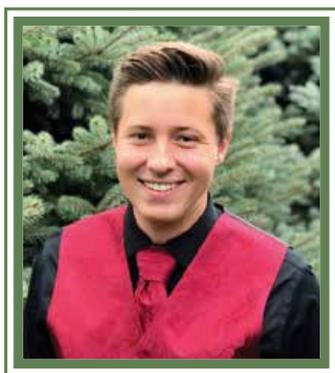
Extracurricular Activities: CS+Social Good, and I will be part of the organization's teaching team for CSI06S this winter, a companion class to one of Stanford's introductory CS classes that surveys the applications of CS concepts to health, government, education, and other areas in the social good space.

Jobs & Internships: Internship at the Dana-Faber Cancer Institute

What do you see yourself doing after graduation? I hope to obtain a master's degree or PhD in computer science.

What do you admire most about Calvin Coolidge? His political bipartisanship.

JACK KLITGAARD



Hometown: Avoca, Iowa

High School: Harlan Community High School

College: Baylor University

Year: Freshman

Major: Medical Humanities

Minor: Religion

Favorite Book: *Mere Christianity* by C.S. Lewis

Favorite Class: Honor and Character in Medicine

Extracurricular Activities: Pianist - Baylor Jazz Ensemble, Baylor Jazz Combo, and Music & Memory; and member of the Bull Moose Society

What do you see yourself doing after graduation? I plan to combine the fields of Christian ministry and medicine in some capacity such as medical missions.

What do you admire most about Calvin Coolidge? Coming from a small town, I admire how he was able to rise to the presidency from traditional rural heritage and promulgate those values in Washington. I also respect his strong work ethic and quiet leadership style.

PRANAV PATTATHUNADUVIL



Hometown: Plano, Texas

High School: Plano West Senior High School

College: Yale College

Year: Freshman

Major: Global Affairs and Economics

Favorite Book: *The Toll* by Neal Shusterman

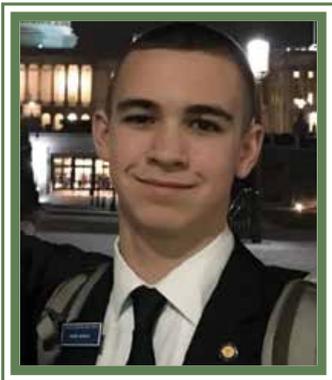
Favorite Class: Intelligence, Espionage, and US Foreign Policy - taught by Edward Wittenstein

Extracurricular Activities: Analyst at the Yale Student Investment Group; Member of Rangeela, the Bollywood Dance Team at Yale; Nicholas J. Spykman Fellow; Consultant at Global Research and Consulting; and Member of Yale Undergraduate Diversified Investments.

What do you see yourself doing after graduation? Either working in foreign policy, finance, or some intersection of the two.

What do you admire most about Calvin Coolidge? His commitment to holding up his end of the bargain. I've always appreciated Amity's story about President Coolidge returning the payment he received for the magazine articles that weren't published. It exemplifies how Coolidge lived his life, and I find it really admirable.

WADE WAHLIG



Hometown: Falmouth, Maine

High School: Falmouth High School

College: Yale College

Year: Freshman

Major: Mechanical Engineering

Favorite Book: *The Lord of the Rings* by J. R. R. Tolkien

Favorite Class: "Roots of the American Revolution"

Extracurricular Activities: Formula SAE - engineering a race car for competition, Yale Rugby, and Yale Military History Society.

What do you see yourself doing after graduation? Working as an engineer in the aerospace industry, specifically in the development of new unmanned aerial systems.

What do you admire most about Calvin Coolidge? His willingness to sacrifice short-term political leverage for long-term results.

CLASS OF 2019

NICO BRAYTON



Hometown: Middlebury, Vermont

High School: Middlebury Union High School

College: Yale College

Year: Sophomore

Major: Mathematics

Favorite Book: *All the Light We Cannot See* by Anthony Doerr

Favorite Class: Complex Analysis

Extracurricular Activities: I work as a peer tutor for the math department, currently teaching multivariable calculus. I also frequent the chess club, quiz bowl practices, and poker club meetings.

What do you see yourself doing after graduation? I hope to teach for a private or public high school for a few years, before attending graduate school in mathematics, or theoretical physics/computer science.

What do you admire most about Calvin Coolidge? Amity told us this Coolidge vignette last summer, and it has stuck with me since. Once, Coolidge received a contract to write several articles. When only a few of his articles were published, he contacted the publisher, who informed him that there simply wasn't space for all of his essays, but that he would still be paid the full sum. Coolidge refused, accepting only the appropriate fraction of the money for the articles that were released. Even as President of the United States—a role in which it is very easy to view the forging of new relationships as pure statements of publicity—Coolidge retained his humble ethos that the goal of business interactions is to form connections for the future.

JULIANNA (YOUNG EUN) LEE



Hometown: Demarest, New Jersey

High School: Northern Valley Regional High School at Demarest

College: Princeton University

Year: Sophomore

Major: Public and International Affairs

Favorite Book: *Hillbilly Elegy* by J.D. Vance and *Gone with the Wind* by Margaret Mitchell

Extracurricular Activities: Founder & President, VITA (Visually Impaired Total Access) an organization that spreads awareness about disability and access laws; Aquinas Institute, Princeton's Catholic Campus Ministry; panelist, International Day of Persons with Disabilities

Jobs and Internships: Legislative intern for state assemblyman

What do you see yourself doing after graduation? I see myself attending law school, after which I hope to serve in government.

What do you admire most about Calvin Coolidge? I admire President Coolidge's ability to listen to the other side and compromise while staying true to his convictions.

KATHERINE MCPHIE



Hometown: Irvine, California

High School: University High School

College: Harvard College

Year: Sophomore

Major: Computer Science

Favorite Book: *War and Peace* by Leo Tolstoy

Favorite Class: Computer Science 61: Systems

Extracurricular Activities: Harvard Computer Society, Harvard Women in Computer Science, Harvard Women Engineers Code, playing trumpet in the Harvard Wind Ensemble, Secretary of the Harvard Latter-day Saint Student Association, and Harvard College Faith and Action.

Jobs and Internships: Google Computer Science Summer Institute, Computer Science Intern with Dow Chemical, Harvard University Choir, SetSail Tutoring in English, and Harvard Student Agencies Tutoring in Computer Science and English.

What do you see yourself doing after graduation? Software Engineering

What do you admire most about Calvin Coolidge? I admire Calvin Coolidge's courage to hold to his convictions even when faced with pressure to do otherwise. At many points throughout his career, Coolidge did things that he feared would have had negative consequences for him personally, but that he had the courage to go through with anyway because he strongly felt they were correct. At one point in his autobiography, Coolidge said that there was "only one form of political strategy in which [he had] any confidence, and that [was] to try to do the right thing and sometimes be able to succeed." This just goes to show that although Calvin Coolidge did accomplish many great things in his career, his convictions were always what guided him, not any political ambitions, and I really admire that.

MITCH ROBSON



Hometown: Marblehead, Massachusetts

High School: St. John's Preparatory School

College: University of Chicago

Major: Physics and Molecular Engineering

Favorite Book: *Hillbilly Elegy* by J.D. Vance

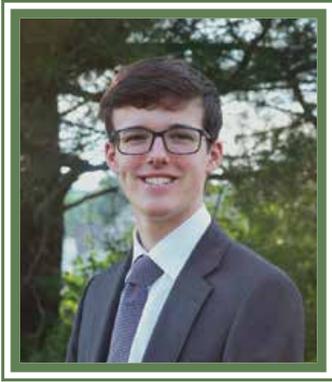
Extracurricular Activities: Senior Analysis Editor and writer for the Chicago Thinker

What do you see yourself doing after graduation? I would like to one day work up to being the CEO of a startup of my own creation.

What do you admire most about Calvin Coolidge? I most admire Calvin Coolidge's humility, as he demonstrated his willingness to be unpopular time and time again throughout his political career in an effort to maximize the common good rather than prioritizing his own political gain.

CLASS OF 2018

MATTHEW MUELLNER



Hometown: La Vista, Nebraska

High School: Creighton Preparatory School

College: Yale College

Year: Junior

Major: Neuroscience and Computer Science

Favorite Book: *Things Fall Apart* by Chinua Achebe

Favorite Class: The History of South Africa

Extracurricular Activities: As a pre-med, I am a board member for YNEURO, a referrals team member for HAVEN free clinic, and a fellow within the Yale Helix Healthcare Startup Incubator. I am also an avid member of Yale Outdoors, a brother in Chi Psi Fraternity, and a volunteer

at the New Haven Boys and Girls Club.

Jobs and Internships: Visiting Researcher - University of Nebraska Global Center for Health Security, Database Manager - Yale VAMOS lab group, and MD/PhD Scholar - University of Nebraska Department of Surgery.

What do you see yourself doing after graduation? I intend to pursue a degree in medicine, and will be applying to medical schools this coming summer.

What do you admire most about Calvin Coolidge? I most admire Calvin Coolidge's strong sense of honor. Coolidge's commitment to the principles that his humble beginnings provided him served to elevate the dignity of any office that he took.

“The higher our standards, the greater our progress, the more we do for the world.”

- Calvin Coolidge

KATHERINE SYLVESTER



Hometown: Bethesda, Maryland

High School: Walt Whitman High School

College: Yale College **Year:** Junior

Major: Statistics & Data Science **Minor:** Chinese language; computer programming

Favorite Book: *The Road to Character* by David Brooks, *Exhalation: Stories* by Ted Chiang

Favorite Class: Probably FILM 232 or Classical Hollywood Narrative.

Extracurricular Activities: Board member of the New Haven Urban Debate League, member of the Yale Debate Association, undergraduate researcher for Yale's Cognitive and Neural Computation Laboratory, and Yale Women's

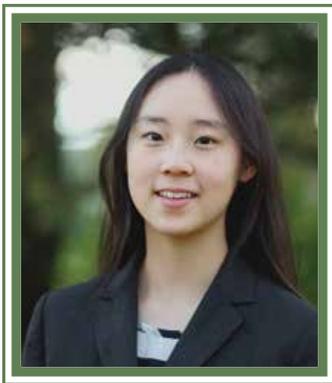
Ultimate Frisbee

Jobs and Internships: Conlan Scientific, a financial machine-learning startup; Up&Up a housing start-up in New York, which offers renters a way to earn equity in a home while they rent; learning assistant for a data science course at Yale, and high school debate coach.

What do you see yourself doing after graduation? My current inclination is to work at a small-to medium-sized company where I can use data science towards a truly meaningful mission.

What do you admire most about Calvin Coolidge? His humility. He saw himself as a servant of a larger whole, which made him willing to make sacrifices for others, including those that went unrecognized or were politically unpopular. I think one of his quotes holds true today more than ever: "We need more of the Office Desk and less of the Show Window in politics. Let men in office substitute the midnight oil for the limelight."

ALISON XIN



Hometown: Solon, Ohio

High School: Hathaway Brown School

College: Harvard College **Year:** Junior

Major: Statistics **Minor:** Linguistics

Favorite Book: *Paula* by Isabel Allende

Extracurricular Activities: Course assistant for computer science and statistics, conducting research at Neurodynamics and Neural Decoding Group at Massachusetts General, Harvard Breakers Organization, Harvard Wushu, Harvard Pops Orchestra and Fellowship Chair for Harvard College Effective Altruism.

Jobs and Internships: Business Development Intern at Biohaven Pharmaceuticals.

What do you see yourself doing after graduation? I intend to pursue graduate studies, likely entering an MD-PhD program with a focus on biotechnology.

What do you admire most about Calvin Coolidge? I find inspiration in President Coolidge's modest dignity. Not only could he be relied on to undertake issues to the best of his ability, but he could be trusted to do so out of a sense of responsibility and not out of a desire for praise or glory.

CLASS OF 2017

JOSHUA KIM



Hometown: San Diego, California

High School: The Cambridge School

College: The University of Chicago

Year: Junior

Major: Economics and English Literature

Favorite Book: *Brave New World* by Aldous Huxley

Favorite Class: History and Philosophy of Modern Science

Extracurricular Activities: UChicago admissions: tour guide; Chicago Booth School of Business: Dougan Scholars program; and founder of Mesa, a cooking club that brings local chefs to teach cooking classes on campus.

Jobs and Internships: Worked at Erasca, a biotechnology startup, conducting commercial assessments for early-stage licensing partners and advising asset development and clinical neurophysiology research at UChicago.

What do you see yourself doing after graduation? I would love to work in the digital health space on something related to dementia.

What do you admire most about Calvin Coolidge? Respect for civility. He recognized how critical civility was to expanding what he knew of the world - and insofar as that was true, his respect for civility embodied humility, a desire to learn, and exemplary leadership.



ELISSA MORGAN



Hometown: Loganville, Georgia
High School: Home school
College: Grove City College
Year: Senior
Major: Mechanical Engineering
Minor: Music
Favorite Book: *Nicomachean Ethics* by Aristotle
Favorite Class: Control Systems

Extracurricular Activities: Trustee Scholars Program, Vice President of Grove City College's chapter of American Society of Mechanical Engineers, and President of the Touring Choir.

Jobs and Internships: Graphic designer and customer service representative for Relevant Business Solutions, a promotional business startup; internship with CaptiveAire Systems, working with the research & development team; grader and a tutor for a Mechanical Engineering class.

What do you see yourself doing after graduation? I'm hoping to work as a member of a cross-functional engineering team that designs and tests new products. With this in mind, I am looking at positions in research & development, reliability, or systems engineering.

What do you admire most about Calvin Coolidge? I admire President Coolidge's courage in making difficult and sometimes unpopular decisions under great pressure. His commitment to upholding his principles and serving the public good made him a great leader and a great man.

NEHA SESHADRI



Hometown: Ann Arbor, Michigan
High School: Skyline High School
College: Harvard College
Year: Senior
Major: Economics
Minor: History

Favorite Book: *The Wright Brothers* by David McCullough
Favorite Class: I've really enjoyed my Economics classes, specifically one about Big Data that tied together computer science with statistics and economics.

Extracurricular Activities: Women in Leadership at the Harvard Kennedy School, Model UN Director, and Vice President of Harvard Economics Review.

Jobs and Internships: American Enterprise Institute Summer Honors Program, internship at North Point Advisors, and internship at Goldman Sachs.

What do you see yourself doing after graduation? I see myself working in finance, business, and entrepreneurship.

What do you admire most about Calvin Coolidge? I most admire Coolidge's persistence and his commitment to his principles. Even after undergoing many hardships in his life, he always kept going and persisted in making his goals a reality. I also admire his principles. Even when his decisions were unpopular, he committed to doing the right thing (such as reducing the national debt) and even returned money for articles that a magazine did not publish even though he did not have to. These qualities are essential to good leaders and I admire them greatly.

CLASS OF 2016

REGAN BRADY



Hometown: Shaker Heights, Ohio

High School: Hathaway Brown School

College: Harvard College

Year: Senior

Major: Economics and European Studies

Favorite Book: *The Righteous Mind* by Jonathan Haidt

Extracurricular Activities: Board Member, Effective Altruism Club; Member, Kennedy School's Emerging Tech Policy Network

Jobs and Internships: Internship at Goldman Sachs' NYC Private Wealth Management; internship for Stride, a start up that is developing Income Share Agreements as a viable alternative to student loans; American Enterprise Institute's Summer Honors Academy.

What do you see yourself doing after graduation? Perhaps working at a think tank or pursuing an advanced degree.

What do you admire most about Calvin Coolidge? I most admire Calvin Coolidge's commitment to serve those he represented in office. Always aware of the issues that were most pressing and top-of-mind for the "common man," Coolidge dedicated his time in office to truly serve his constituents and make real change. Coolidge fully embodied the role of a "public servant" and always felt personally responsible for how the decisions he made affected Americans, never altering his values when serving in positions of power.



2016 SCHOLARS POSE FOR A PICTURE AFTER FLY FISHING.

JOSHUA MORIARTY



Hometown: New York, New York

High School: Hunter College High School

College: Harvard College

Year: Senior

Major: Comparative Religion and Mathematics

Favorite Book: *War and Peace* by Leo Tolstoy

Favorite Class: “Liberalism and Theodicy” – a seminar that explored some of the theological roots of liberal political philosophy.

Extracurricular Activities: I am an Undergraduate Fellow at the Edmond J. Safra Center for Ethics, a volunteer at the Harvard Square Homeless Shelter, and co-coordinator of the Harvard Human Rights Working Group. I am also an active member of the Jewish community on campus, serving as one of the leaders of the Student Conservative Minyan and studying Jewish texts each

week with Meor at Harvard.

Jobs and Internships: I have worked as an editorial intern for Professor Walter Russell Mead’s Global View column in the *Wall Street Journal* and spent two summers working for Bridgewater Associates’ investment research arm. I have also worked as a high school debate coach and math tutor.

What do you see yourself doing after graduation? I expect either to pursue graduate study in intellectual history and religion or to attend law school.

What do you admire most about Calvin Coolidge? I most admire his ability to prioritize a commitment to principle over the political demands of the moment while retaining a pragmatic focus on achieving his goals.

SAM REDDICK



Sam Reddick graduated magna cum laude from Rice University in May 2021 with a degree in Kinesiology and minor in Biochemistry and Cell Biology and is taking a gap year before starting medical school. He currently works as a Senior Research Data Coordinator at MD Anderson Cancer Center in the Department of Radiation Oncology, where he studies physiological changes elicited by radiation therapy. Recently appointed as an adjunct instructor, Sam also teaches the Introduction to Emergency Medical Care course at Rice University.

For two years, Sam led Rice Emergency Medical Services (EMS), the university’s first responder organization. Under his leadership, Rice EMS was named the National Collegiate EMS Organization of the Year and received the Texas First Responder Award in 2019. Sam also served as the Head Mentor of the Wiess Mentor Society, volunteered with the Baylor College of Medicine

Patient Discharge Initiative, and provided standby medical services at large-scale events in Houston with Harris County Emergency Corps. During the COVID-19 pandemic, Sam worked on the front-lines as a first responder and assisted the Rice Crisis Management Team in organizing and executing multiple vaccination drives for the community. At graduation, Sam was inducted into the Rice Chapter of Phi Beta Kappa, received a special service award, and was recognized as one of ten outstanding seniors who contributed the most to the excellence of the university.

During his time as an undergraduate, Sam was heavily involved in pediatric research. In 2018, he led a project at St. Jude Children’s Research Hospital focusing on the pharmacokinetic modeling and safety analysis of a chemotherapeutic drug used to treat children and infants with brain tumors. He later investigated serious morbidities in premature babies in a neonatology lab at Texas Children’s Hospital.

In 2017, Sam graduated as valedictorian from Evangelical Christian School in Memphis, TN. He is the son of Gene and Jennifer Reddick.

COOLIDGE SCHOLARS

STUDYING THE COOLIDGE LEGACY

Summer Seminar

Every July, the Summer Seminar brings all Coolidge Scholars to New England for a week-long program where they learn about President Coolidge and examine his record. During the Seminar, Scholars follow in Coolidge's footsteps, learn from the values and example of Silent Cal, and form lasting friendships. The Summer Seminar coincides with other Coolidge Foundation programs including the Coolidge Debate Cup and the Fourth of July celebrations.



SCHOLARS DEBATE PUBLIC POLICY AND HONE THEIR PUBLIC SPEAKING SKILLS AT THE 2021 SUMMER SEMINAR.



JUDGE JANICE ROGERS BROWN SPEAKS ON THE PRINCIPLES OF THE DECLARATION.

Coolidge Values & Public Policy

Much of the Summer Seminar centers around teaching Scholars about Coolidge values and public policy. Scholars learn through seminars with topic experts and formal debates with their fellow Scholars. Past topics have included: taxation, individual rights, federalism, federal budgeting, and the rule of law. Past speakers include: Coolidge Foundation chairman and biographer Amity Shlaes; Gov. Jim Douglas, 80th governor of Vermont; Judge Janice Rogers Brown, former judge of the United States Court of Appeals for the District of Columbia; Judge Edith Jones, current judge and former Chief Judge of the United States Court of Appeals for the Fifth Circuit; and Chris DeMuth, former president of the American Enterprise Institute.

Scholars apply what they learn through formal debates. The students are broken down into teams. They prepare together and then take part in a small debate tournament where they try out arguments on both sides of every issue.



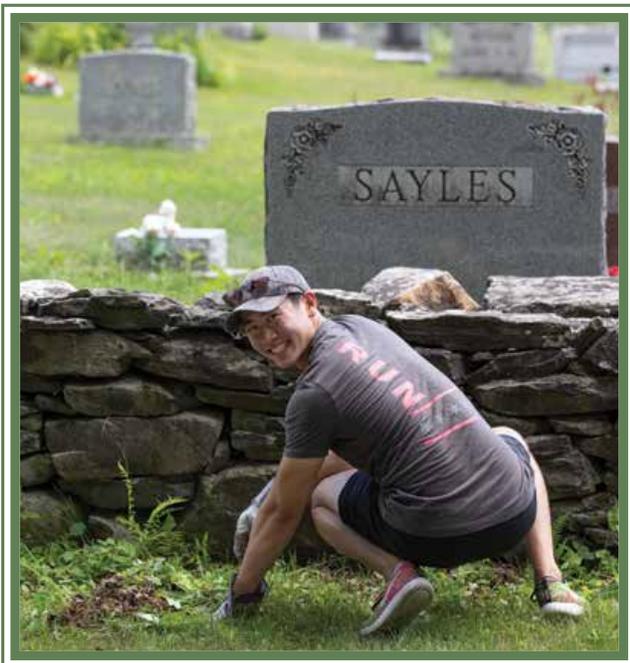
“THE RISE AND RISE OF DEFICIT GOVERNMENT,” WITH CHRIS DEMUTH.



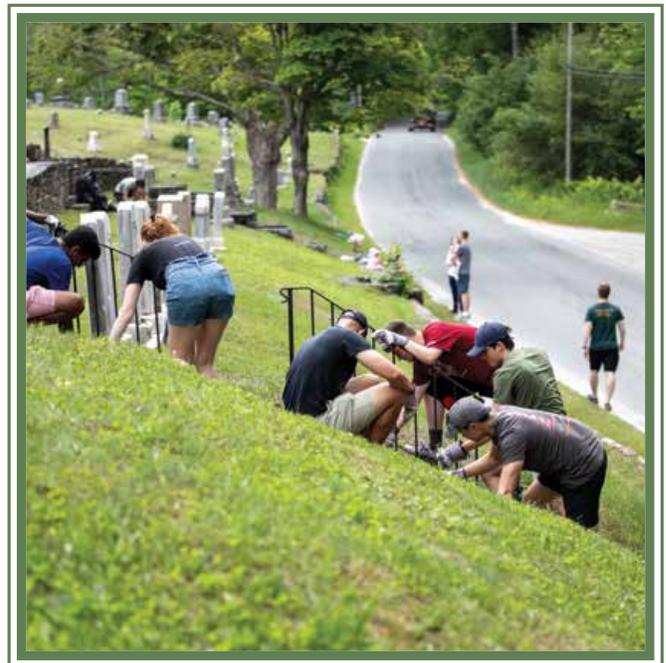
SCHOLARS HEAR FROM AMITY SHLAES AT THE TOP OF MT. TOM IN WOODSTOCK, VERMONT.

Humility & Service

A service project is a meaningful component of the Summer Seminar. The scholars spend a day working at the Plymouth Notch cemetery, repainting railings, pulling weeds, and tidying up in preparation for the Fourth of July celebration and wreath-laying ceremony at President Coolidge’s grave. Coolidge Scholars also help the Coolidge Foundation oversee the Coolidge Cup National Debate Championship and the Fourth of July celebrations.

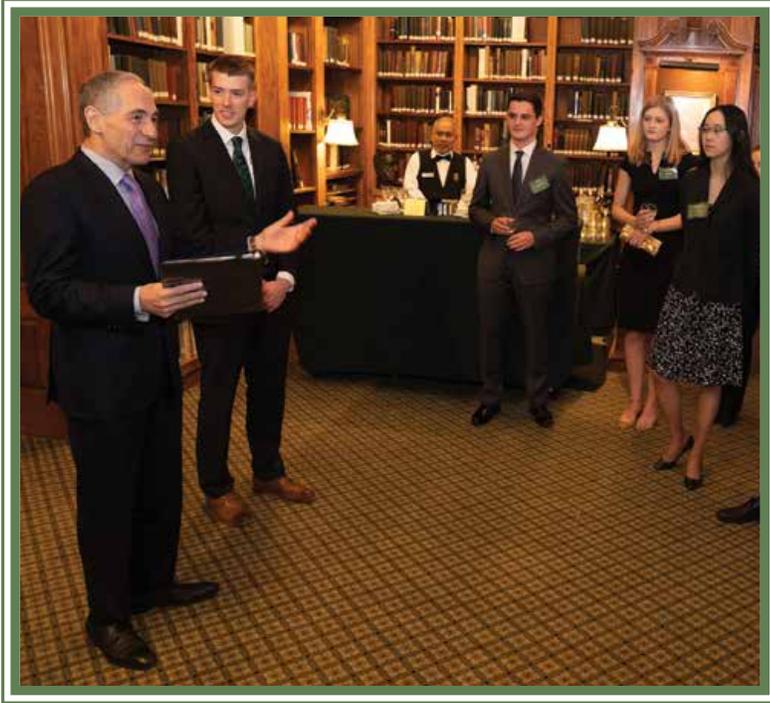


COOLIDGE SCHOLAR JOSH KIM CLEANS UP NEAR THE GRAVE OF LYDIA SAYLES, GRANDDAUGHTER OF CALVIN AND GRACE COOLIDGE.



SCHOLARS TIDY UP THE PLYMOUTH NOTCH CEMETERY AROUND COOLIDGE’S GRAVE.

Camaraderie



DR. ROBERT ZIMMER, PRESIDENT OF THE UNIVERSITY OF CHICAGO, SPEAKS TO SCHOLARS ABOUT THE IMPORTANCE OF FREE SPEECH AND EXPRESSION.



SCHOLARS POSE FOR A PHOTO AFTER SUMMITTING MT. WASHINGTON IN 2018.



SCHOLARS TRY THEIR HAND AT FLY FISHING AT BRETTON WOODS.







COOLIDGE SENATORS

Aggregating the next generation of America's leaders is a near impossible task. Yet, through the annual Coolidge Scholarship competition, America's most promising high school students are drawn to Coolidge. Despite the high quality of these applicants, only a small number of them can be named Coolidge Scholars. In an effort to reach the numerous qualified applicants, the Coolidge Foundation names the top applicants "Coolidge Senators" and invites them to Washington, D.C. for the annual Coolidge Senators Summit in August. The Coolidge Senators initiative leverages this rare opportunity with a world-class program that exposes America's best and brightest to the founding values President Coolidge championed.



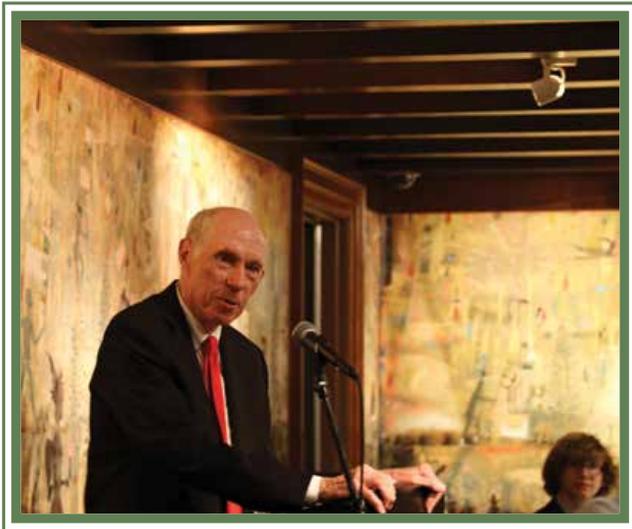
SENATORS GATHER FOR A PICTURE ON THE STEPS OF THE UNITED STATES CAPITOL.

THE COOLIDGE SENATORS SUMMIT - WASHINGTON, D.C.

During the Summit, the Senators participate in seminars featuring prominent business leaders, historians, and policy experts; tour the nation's capital; and participate in lively discussions and debates. Perhaps the most valuable aspect of the Summit is the chance for these students to meet each other. For many of the students, the Coolidge Senators Summit is their first opportunity to get to know other top students from across the country. Senators stay at the historic and elegant Willard Hotel where Coolidge himself lived during his vice presidency.

During the Summit, the Coolidge Foundation exposes the Senators to top notch thinkers – from former congressmen (of both parties) to historians, economists, scientists, and entrepreneurs. While the typical high school trip to Washington, D.C. might normally focus only on government, the Coolidge Summit exposes Senators to a variety of topics, ranging from history, to public policy, to technology, to business.

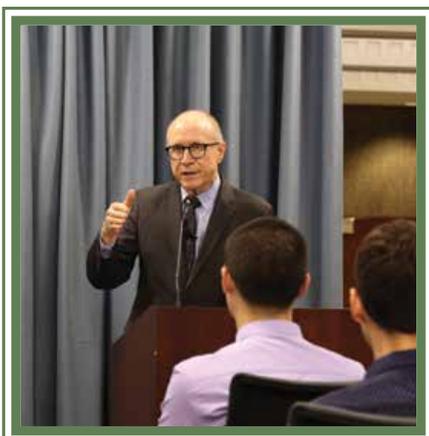
The Summit also features public officials, including former governors, congressmen, and Federal appointees. Throughout the weekend, the Senators visit all three branches of the Federal government, touring the East Wing of the White House, engaging in a Q&A with former congressmen on the floor of the House of Representatives, and meeting with current clerks to justices at the Supreme Court. From these experiences, the students learn about the workings of American government and how government action impacts private businesses and citizens - a concern that President Coolidge himself took very seriously.



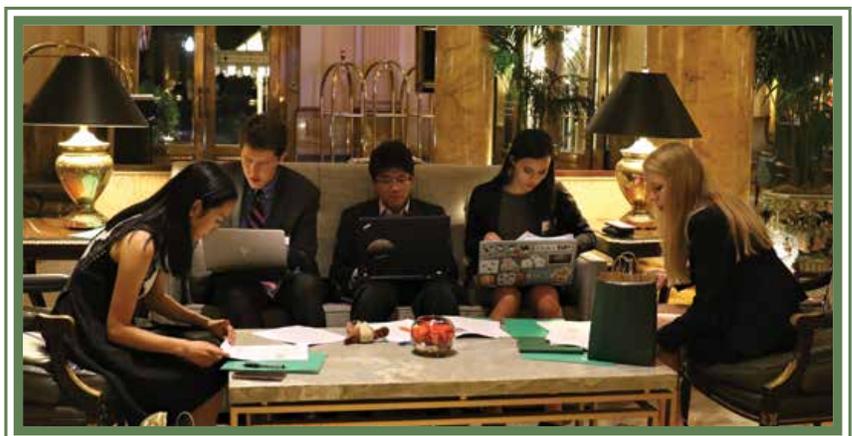
COOLIDGE TRUSTEE BOB LUDDY SPEAKS TO SENATORS ABOUT ENTREPRENEURSHIP.



SENATORS HEAR FROM MICHAEL FRANCISCO, CLERK FOR JUSTICE NEIL GORSUCH AT THE SUPREME COURT.

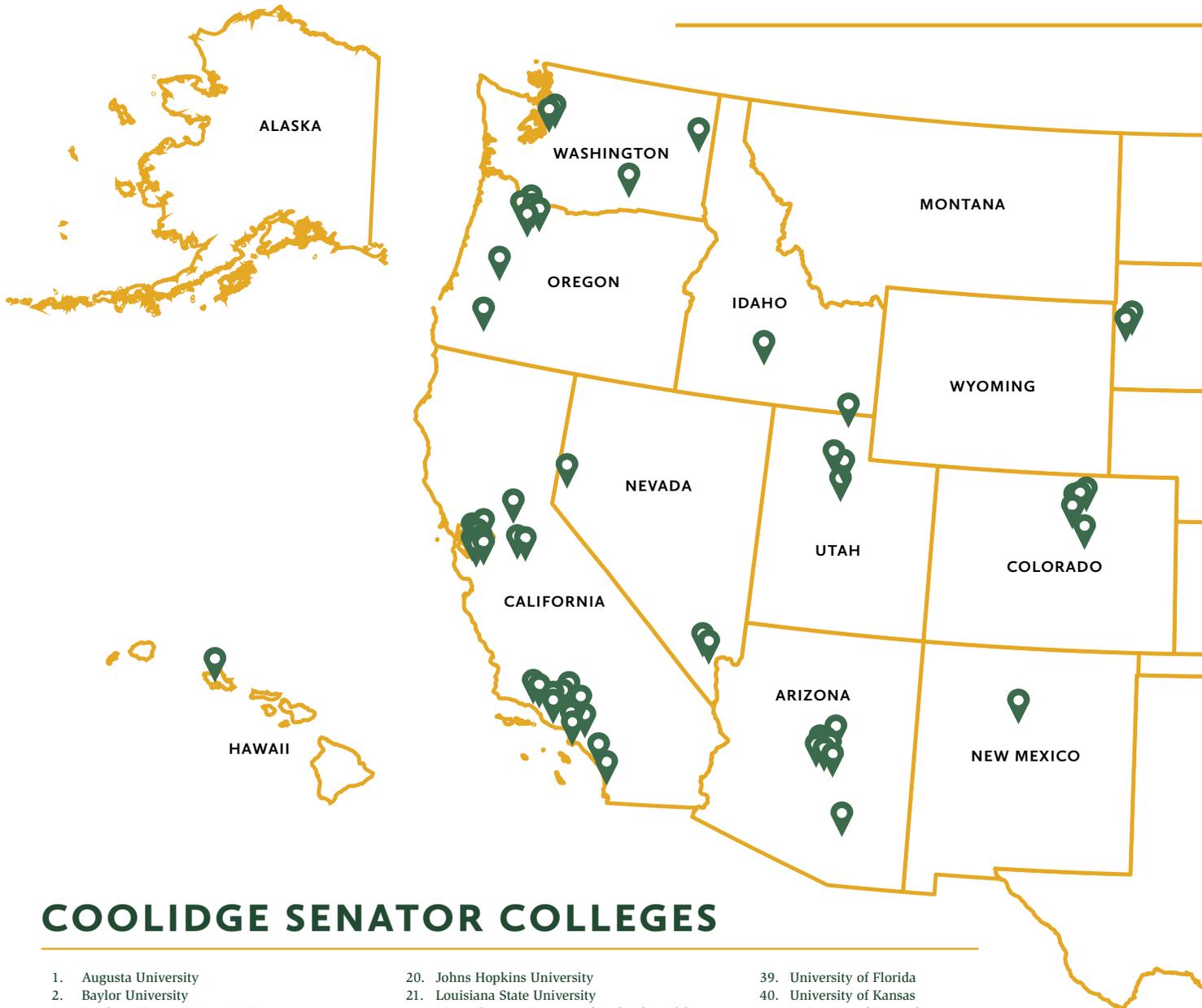


DR. BILL BEACH, COMMISSIONER OF THE BUREAU OF LABOR STATISTICS.



SENATORS PREPARE IN THE LOBBY OF THE WILLARD HOTEL TO DEBATE THE FEDERAL BUDGET DEFICIT.

Map of COOLIDGE



COOLIDGE SENATOR COLLEGES

1. Augusta University
2. Baylor University
3. Brigham Young University, Provo
4. Brown University
5. California Institute of Technology
6. Carleton College
7. Carnegie Mellon University
8. Columbia University (5)
9. Cornell University
10. Deep Springs College
11. Dartmouth College
12. Duke University
13. Emory University (2)
14. Franklin & Marshall College
15. Georgetown University
16. Georgia Institute of Technology (3)
17. Grove City College
18. Harvard College (30)
19. Indiana University
20. Johns Hopkins University
21. Louisiana State University
22. Massachusetts Institute of Technology (9)
23. Messiah College
24. New York University
25. North Carolina State University
26. Northwestern University
27. Princeton University (13)
28. Purdue University
29. Rice University (2)
30. Rutgers University
31. South Dakota State University
32. Stanford University (19)
33. Texas A&M University
34. The University of Chicago (3)
35. The University of South Carolina, Columbia
36. Tulane University (2)
37. University of California, Berkeley (4)
38. University of Cambridge
39. University of Florida
40. University of Kansas
41. University of Kentucky
42. University of North Carolina, Chapel Hill (2)
43. University of Oxford
44. University of Pennsylvania (9)
45. University of Pittsburgh
46. University of Richmond
47. University of South Florida
48. University of Texas, Austin (2)
49. University of Texas, Dallas
50. University of Virginia
51. University of Washington
52. Vanderbilt University (5)
53. Wake Forest University
54. Washington University in St. Louis
55. Yale College (19)

E SENATOR

Hometowns



BUILDING A COMMUNITY

Alumni Summit

To date, nearly 450 students, representing almost every state, have been named Coolidge Senators. To foster within this growing network a strong sense of community, the Coolidge Foundation has launched a number of initiatives aimed at Coolidge Senators. In 2021, the Coolidge Foundation held the inaugural Coolidge Senators Alumni Summit to which all Senators are invited, giving them the chance to meet their fellow Senators from other classes and reconnect with old friends. The Alumni Summit features exclusive seminars with top notch speakers. Past Alumni Summit keynote speakers have included: David Malpass, president of the World Bank; Homer Hickam, the NASA scientist whose own inspiring boyhood formed the basis for the film *October Sky*; BJ Jones, Chief Commercial Officer at Biohaven Pharmaceuticals; and John Allison, former CEO and president of the Cato Institute and former CEO of BB&T Bank. Importantly, Senators also get to hear from each other at the Senator Showcase where they have the opportunity to share – elevator pitch-style – their new projects, novel research, special talents, or new startup ideas and companies with their fellow Senators.



DAVID MALPASS, PRESIDENT OF THE WORLD BANK.



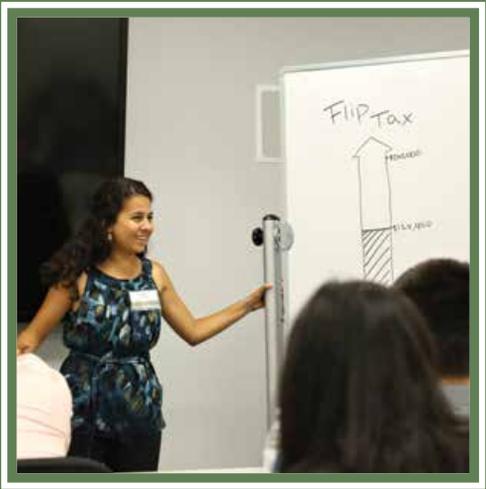
SENATOR ALUMNI POSE WITH HOMER HICKHAM, KEYNOTE SPEAKER AT THE 2021 SENATOR ALUMNI SUMMIT.



SENATORS POSE FOR A PICTURE ON THE STEPS OF THE SUPREME COURT.



SENATORS GATHER FOR A PHOTO OUTSIDE GEORGE WASHINGTON'S MANSION AT MT. VERNON.



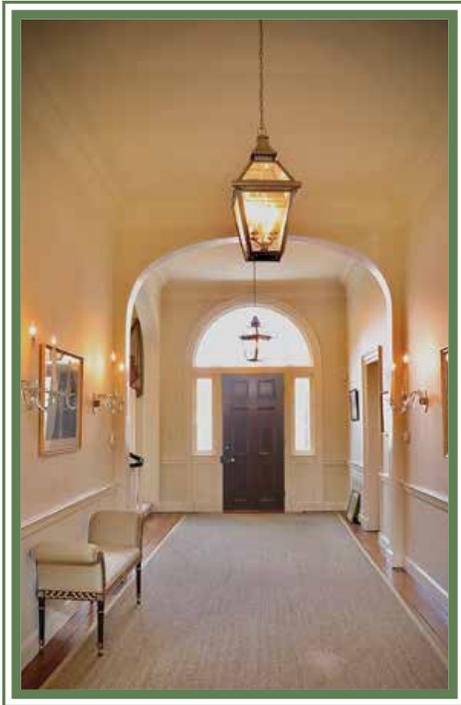
SENATORS PRESENT THEIR IDEAS ON HOW TO REFORM SOCIAL SECURITY.



THE HONORABLE MICK MULVANEY, DIRECTOR OF THE OFFICE OF MANAGEMENT AND BUDGET, SPEAKS ON THE STATE OF THE NATIONAL DEBT.

A Ready Campus

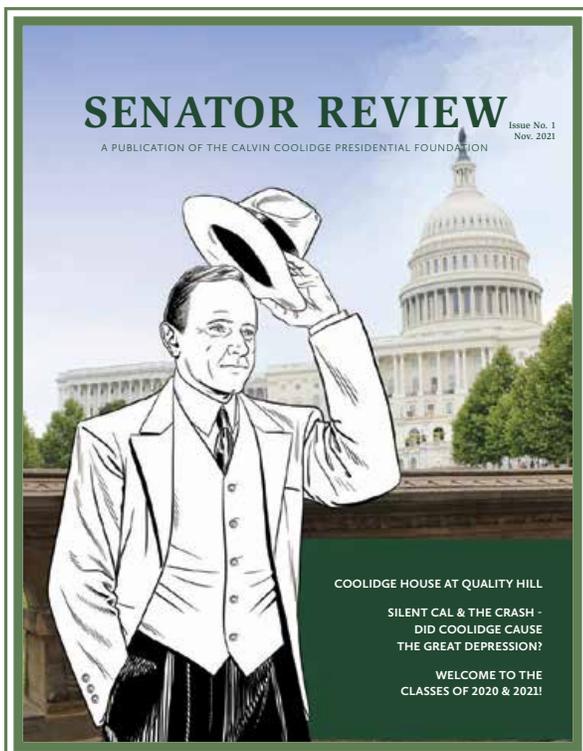
Located at the historic Quality Hill mansion in the heart of D.C.'s Georgetown, Coolidge House serves as a campus-away-from-campus for the Coolidge Senators community. The Georgian-style home, built in 1797 by John Thomson Mason, the nephew of Founding Father George Mason, is a meeting spot for Coolidge Senators, complete with a club room, library, and outdoor courtyard. The next generation of the Coolidge community starts with the Coolidge Senators, and we now have a home to build on together.



INTERIOR OF COOLIDGE HOUSE.



SENATORS DEBATE TAXATION AT COOLIDGE HOUSE.



Senator Review

The Coolidge Foundation has also launched a new publication called the Senator Review, an alumni magazine for Coolidge Senators. The magazine features Senator news, original articles on Calvin Coolidge and his world, and Senator created content. The goal of the Senator Review is to connect the geographically dispersed community of Senators together, highlight Senator achievements and awards, and inform them of upcoming opportunities and programs, both those of the Coolidge Foundation and of their fellow Senators.





SENATORS SPEAK WITH BRIAN LAMB, FOUNDER OF C-SPAN AT MT. VERNON.



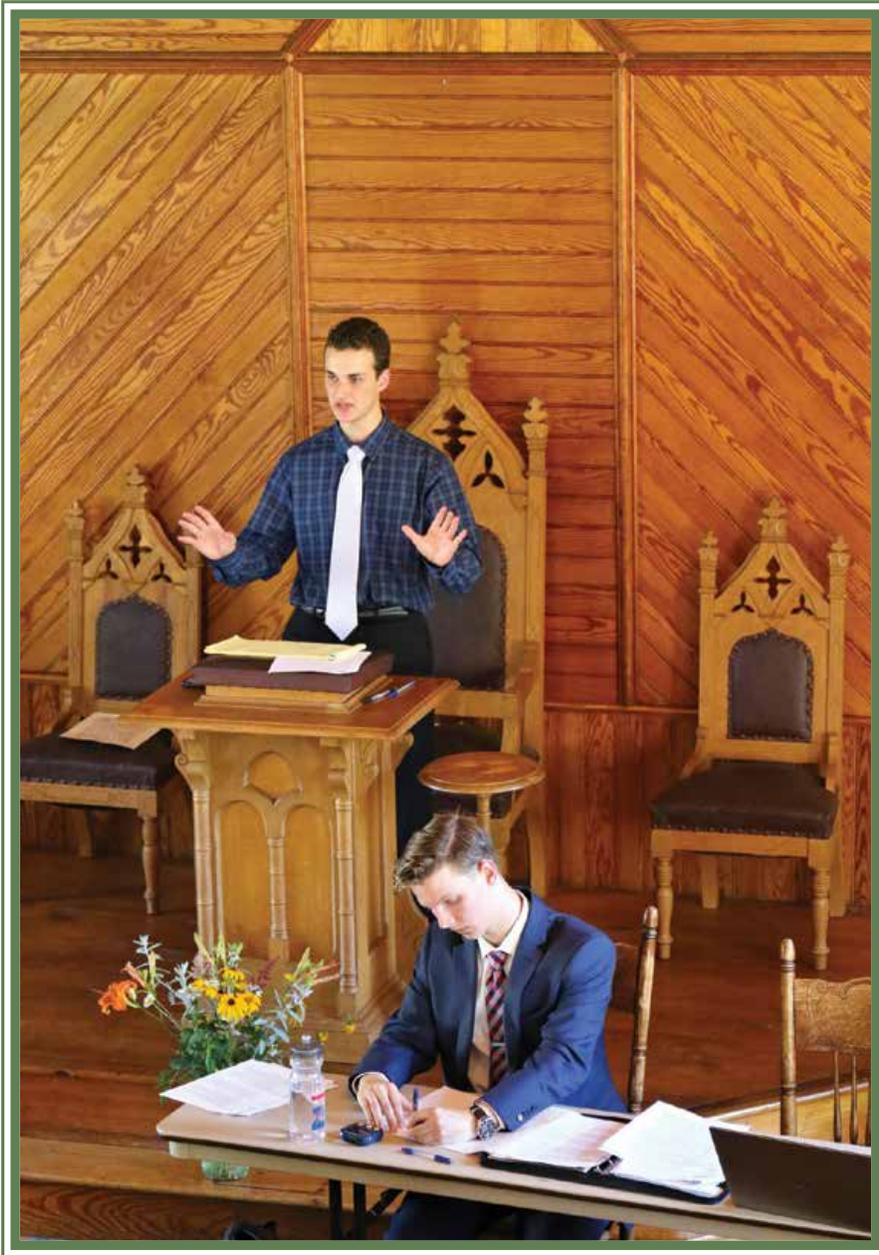
SENATORS DISCUSS ECONOMIC POLICY WITH LARRY KUDLOW.



COOLIDGE DEBATE

PUBLIC SPEAKING · CIVIL DISCOURSE · CRITICAL THINKING · PUBLIC POLICY

Debate is an optimal pedagogical device: it forces students to open their minds beyond entrenched views. Furthermore, the competitive nature of debate incentivizes students to absorb material and evidence quickly as they study complex issues that face our society. Finally, debate teaches America's young people valuable lessons in civil discourse and requires that they engage with ideas, even ones with which they may disagree.



STUDENTS DEBATE CAPITALISM VS. SOCIALISM IN THE SEMIFINAL ROUND OF THE 2018 COOLIDGE CUP.

Coolidge Debate harnesses the power of debate while emphasizing public policy and economic topics and maintaining an absolute devotion to high-quality content instruction. In order to ensure that debaters understand the most critical arguments of their debate topic, the Coolidge Foundation brings in topic experts and crafts detailed topic briefs. To be successful in Coolidge Debate, students must effectively communicate arguments backed up by evidence, logic, and sound economics to citizen judges.

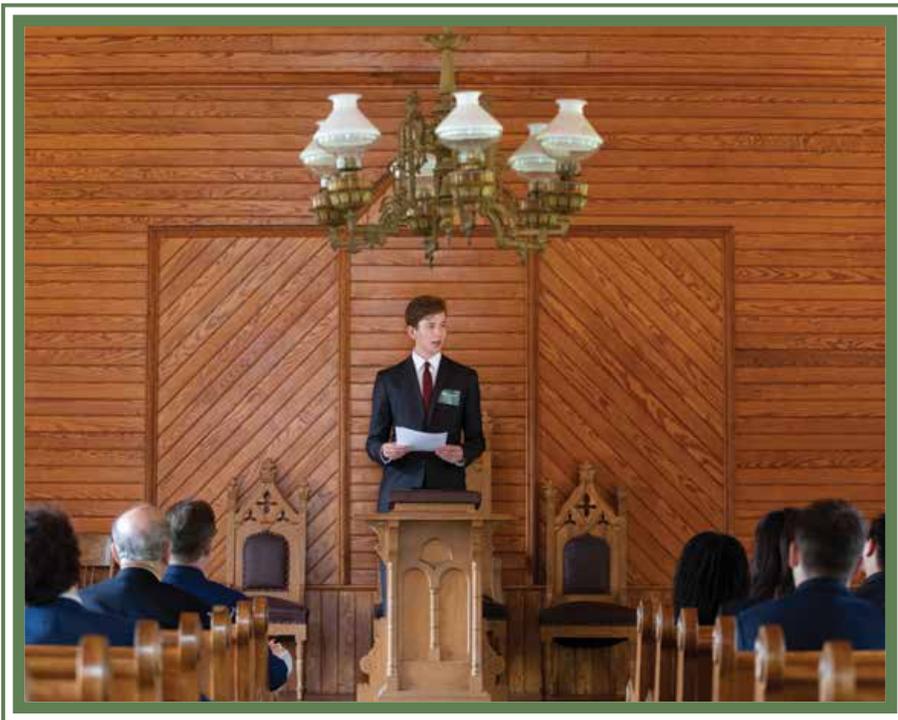
Past Coolidge debate topics have included:

- * Immigration
- * Capitalism vs. Socialism
- * The Carbon Tax
- * The Capital Gains Tax
- * Free Trade
- * School Choice
- * Inflation
- * Property Rights
- * Social Security
- * The Value of Higher Education
- * Universal Basic Income
- * Taxes and Prosperity

THE COOLIDGE CUP



A CAPACITY CROWD GATHERS TO WATCH THE DEBATERS SQUARE OFF ON THE TOPIC OF FREE TRADE IN THE CHAMPIONSHIP ROUND OF THE 2019 COOLIDGE CUP.



The Coolidge Cup is the Coolidge Foundation's signature debate tournament. National in scale, the Coolidge Cup begins with a series of preliminary qualifying tournaments held in cities across America and online competitions held throughout the year. The competition culminates on the 4th of July (Coolidge's birthday) at the Coolidge Historic Site in Plymouth Notch, Vermont with the championship tournament. The overall winner takes home the Coolidge Cup and significant college scholarship prize money. Modest college scholarships are awarded to other top placing competitors as well.



VOLUNTEER DEBATE JUDGES, COMPLETE WITH JUDGE SASHES, GATHER FOR A PHOTO AT PLYMOUTH NOTCH.



AT THE COOLIDGE CUP, COMPETITORS DEBATE IN OPEN AIR TENTS DOTTING PLYMOUTH NOTCH.



COOLIDGE DEBATE IMPACT

· SINCE 2013 ·



>45,000
STUDENTS

debating Coolidge Foundation topics



\$232,000
INVESTED to bring
1,260 DEBATERS
to Coolidge's Homestead



Approximately
68,500
awarded in **PRIZES**



nearly
2,600
rounds of **DEBATE**



70
TOPIC
EXPERTS
have
briefed
debaters



430 **JUDGES**
have volunteered over **2,700** **HOURS**

207

ROUNDS OF DEBATE
on the fairness of taxes in 2021



5 **COOLIDGE CUP**
NATIONAL CHAMPIONS

All Coolidge Debaters receive briefs on their debate topics detailing the most important arguments for both sides.

20

BRIEFS

125+

AFFIRMATIVE
ARGUMENTS

125+

NEGATIVE
ARGUMENTS

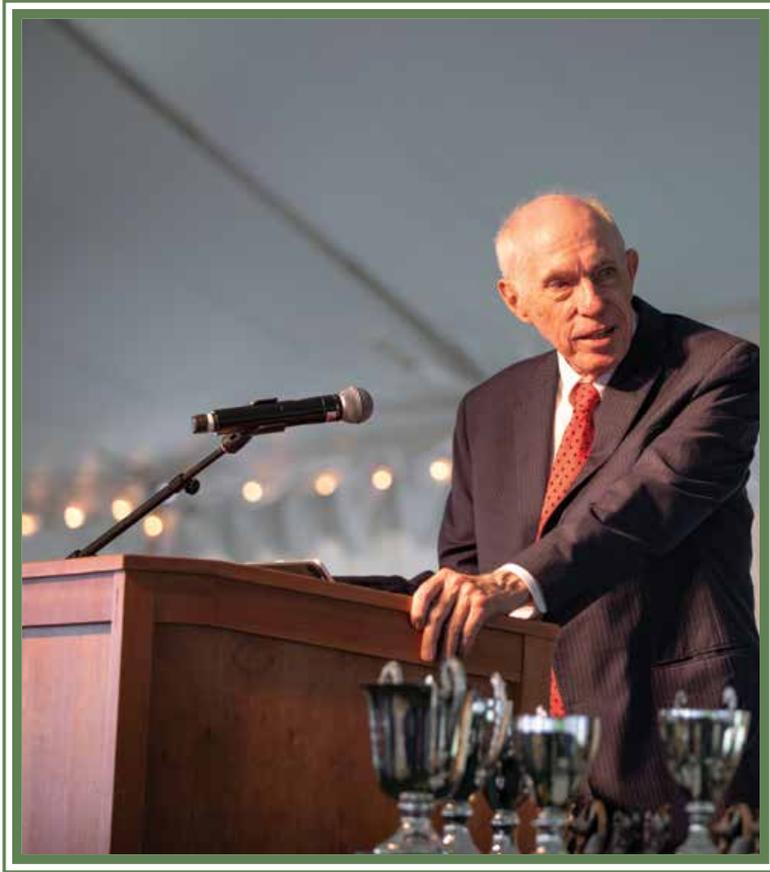
360

PAGES

462

ACADEMIC LEVEL
CITATIONS

THE COOLIDGE DEBATE LEAGUE AT THE LUDDY SCHOOLS



BOB LUDDY, ENTREPRENEUR AND FOUNDER OF THALES, ST. THOMAS MORE, AND FRANKLIN ACADEMIES.

The Coolidge Foundation partners with the Luddy Schools to bring Coolidge Debate to the Greater Raleigh region of North Carolina. The Coolidge Foundation takes its debate program on the road to host four tournaments each year held in partnership with the schools founded by Coolidge Foundation trustee Robert Luddy: Thales Academy, Franklin Academy and St. Thomas More Academy. The League is open to all eligible students at those schools, as well as to students at other schools in the surrounding community and to home-school students.

Each tournament features a timely topic related to economics and public policy. Debaters are provided a detailed research brief by the Coolidge Foundation from which they prepare their arguments. On the morning of each tournament, a topic expert appears in person to coach the students further. Debaters who excel in the Luddy League receive bids and funding to compete in the Coolidge Cup. Thank you to all the schools, coaches, and the dozens of judges and volunteers who make the League possible.



PROFESSOR MIKE MUNGER OF DUKE UNIVERSITY TEACHES DEBATERS ABOUT ANTITRUST.



A DEBATER PRESENTS HIS OPENING ARGUMENT.

PREPARING FOR THE COOLIDGE CENTENNIAL IN 2023

America needs President Coolidge's values now more than ever. The year 2023, the centennial of Coolidge's accession to the presidency, is an opportunity to bring Coolidge's legacy of limited government, federalism, bipartisanship, and civility into the national spotlight. The Coolidge Foundation has a number of exciting events and initiatives in the works.

For updates and more information on the upcoming festivities, please visit: www.coolidge2023.org

National Conference: Coolidge and the American Project



Join us in Washington, D.C. for "Coolidge and the American Project." At the conference, business leaders, policymakers, governors, and scholars will reflect on Coolidge's thought and highlight the continued relevance of Coolidge's approach to governance today.

Coolidge Documentary

The Coolidge Foundation, led by Steve Forbes and filmmaker Paul Sanderson, is producing a feature-length documentary on Calvin Coolidge for a national audience. The film, the first of its kind, will present President Coolidge's alternative model of the presidency, one rooted in enabling the greatness of the American people rather than seeking to grow the government's power.



Interviewees include the Honorable Janice Rogers Brown, Judge Edith Jones, historian Jon Meacham, C-Span Founder Brian Lamb, Coolidge descendants Christopher Jeter and Jennifer Coolidge Harville, former Vermont Governor James Douglas, and current Vermont Governor Phil Scott, among others.

Fourth of July Week



Visit us in Plymouth Notch on July Fourth to celebrate President Coolidge's 151st birthday. Events will include a National Guard procession to the Coolidge gravesite, the culmination of the Coolidge Cup debate tournament, a naturalization ceremony, and a reading of the Declaration of Independence.

Inauguration Anniversary | August 3, 2023

Join us for the Foundation's celebration of the 100th anniversary of President Coolidge's inauguration, at the very place where it happened: Plymouth Notch.



THE CENTENNIAL COMMITTEE



GARLAND S. TUCKER, III, *CHAIRMAN*

THE HONORABLE MICHAEL R. PENCE, *HONORARY CHAIR*

THE HONORABLE KURT L. SCHMOKE, *HONORARY CHAIR*

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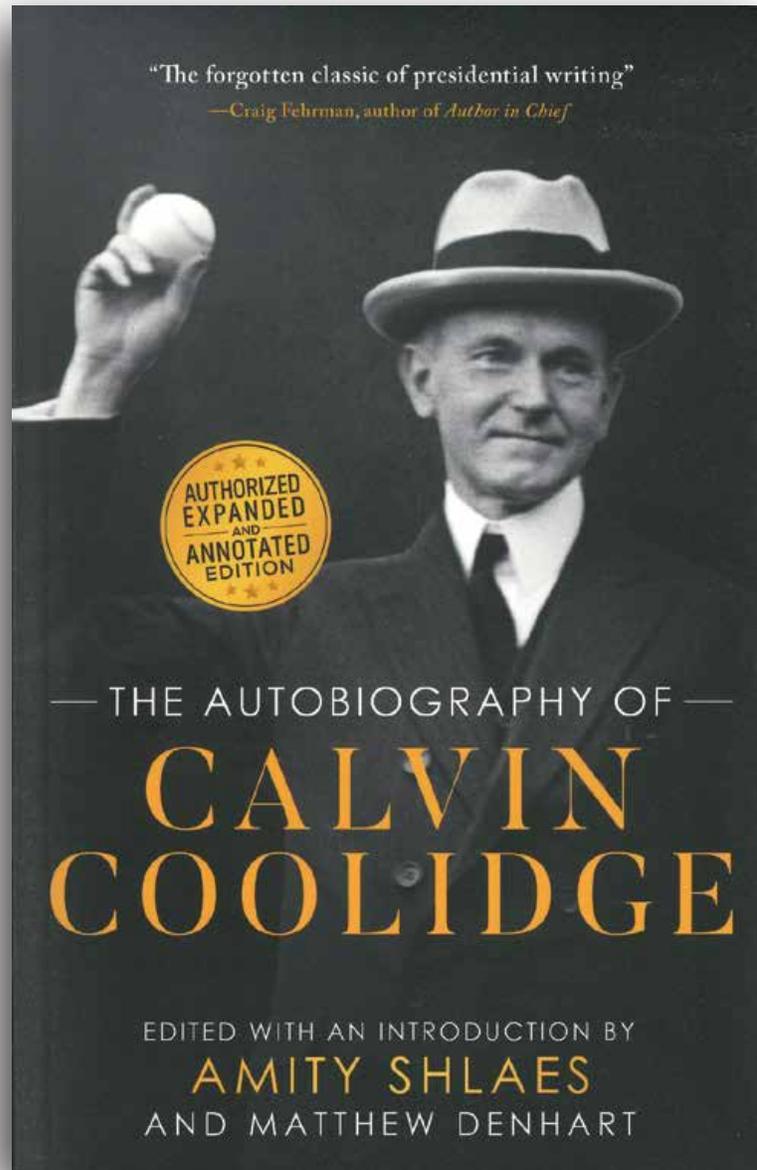
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AMITY SHLAES

THE HONORABLE SCOTT WALKER

Purchase your copy of the new expanded and annotated edition of Calvin Coolidge's Autobiography today!



AVAILABLE AT

STORE.COOLIDGEFOUNDATION.ORG

‘The Autobiography of Calvin Coolidge’ Review: Quiet, Modest, Memorable

By Barton Swaim

This article originally appeared in the September 25, 2021, print edition of the Wall Street Journal.



The ordinary reader may be forgiven for concluding that modern presidential memoirs are meant to be talked about, not read. They attempt to offer a comprehensive and idealized version of the protagonist's life and time in office but fail to say much of anything memorable. Nobody would read Lyndon Johnson's "The Vantage Point" or Jimmy Carter's "Keeping Faith" for reasons other than research. Richard Nixon's "RN" and Bill Clinton's "My Life" bury their insights in an ocean of forgettable words. George W. Bush's "Decision Points," the best and most readable presidential memoir since Harry Truman's, is a partial exception here—it contains fewer than 500 pages. But it, too, could lose some weight; nobody now

wants to read about, for example, the 43rd president's Malaria Initiative. I haven't yet read "A Promised Land," the first volume of Barack Obama's account of his time in the Oval Office, but I fail to see how a man can write more than 700 pages and get no further than the third year of his presidency.

"The Autobiography of Calvin Coolidge" is a wonderful counterpoint to the modern presidential memoir. The book, originally published in 1929, is now issued in a handsome paperback edition that includes three after-

words and an appendix of speeches by the 30th president; the autobiography itself concludes on page 158. Coolidge takes two of the book's seven chapters to recall his 51/2 years as president. "It is a great advantage to a President, and a major source of safety to the country," he writes, "for him to know that he is not a great man. When a man begins to feel that he is the only one who can lead in this republic, he is guilty of treason to the spirit of our institutions."

His humility wasn't an act. Coolidge was nominated as Warren Harding's vice president not because he wanted to be president—at the time, he didn't—but because a large number of Repub-

licans from around the country admired the skill with which, as governor of Massachusetts, he put down the Boston Police Strike of 1919. “I was convinced in my own mind that I was not qualified to fill the exalted office of President,” he recalls. Harding died in 1923, making Coolidge president. He won the presidency in his own right in 1924, taking a majority of the popular vote against two opponents—Democrat John W. Davis and Progressive Robert La Follette—while hardly mentioning either by name.

Republicans expected him to run again in 1928, but he declined. Vacationing in South Dakota the year before, he issued a terse statement: “I do not choose to run for President in 1928.” Why? Because, as he puts it in the “Autobiography,” “the people would not have confidence in a man that appeared to be grasping for office”—if only!—and in any case “the chances of having wise and faithful public service are increased by a change in the Presidential office after a moderate length of time.”

The current edition of the book is introduced and edited by the historian Amity Shlaes and by the president of the Calvin Coolidge Presidential Foundation, Matthew Denhart. Ms. Shlaes’s 2013 biography of Coolidge made a strong case for his high character, political insight, and judiciousness on fiscal and economic matters. Read on its own, the “Autobiography” does nothing to diminish her case. The book is a minor masterpiece of political memoir: incisive, efficient, bereft of vanity and score-settling.

The myth of Silent Cal is loosely connected to truth. The most famous story of his taciturnity—at a dinner, a woman told him she’d bet a friend that she could get more than two words out of the president, to which he replied, “You lose”—is likely an invention. But he was parsimonious with words. In the “Autobiography” he writes of “the value of a silence which avoids creating a situation where one would otherwise not exist.”

Coolidge’s reticence was not a sign of dullness. He had a gift for perceiving the heart of a political question and expressing what he saw in clear, direct prose. He writes about the apprehensions he felt in the 1910s of a new “spirit of radicalism”—

radical progressivism—sweeping the nation. “It consisted of the claim in general that in some way the government was to be blamed because everybody was not prosperous, because it was necessary to work for a living, and because our written constitutions, the legislatures, and the courts protected the rights of private owners especially in relation to large aggregations of property.” As a description of American progressivism, then or now, I’m not sure that sentence can be improved.

The book’s finest passage appears in its penultimate chapter, mundanely titled “Some of the Duties of the President.” The president must remember at all times, he writes, that he is “dealing with two different minds.” The first is the “mind of the country,” desiring the nation’s welfare but remaining “unorganized, formless, and inarticulate.” The other is the “political mind”: “a strange mixture of vanity and timidity, of an obsequious attitude at one time and a delusion of grandeur at another time, of the most selfish preferment combined with the most sacrificing patriotism. The political mind is the product of men in public life who have been twice spoiled. They have been spoiled with praise and they have been spoiled with abuse. With them nothing is natural, everything is artificial.”

A few people in politics remain unsusceptible to these perversities, Coolidge says, “but they are not sufficient in number so that the public business can be transacted like a private business.” In that last sentence—as usual, he doesn’t expatiate on it—Coolidge makes clear why government cannot be run on a rational basis: because the people charged with running it are in the grip of irrational compulsions.

Reticence, humility, economy of words: Calvin Coolidge’s disposition and career are shockingly contrary to anything recognizable in our politics. He was, despite his own view on the matter—and perhaps because of it—a great man.

—Mr. Swaim is an editorial-page writer for the Wall Street Journal.

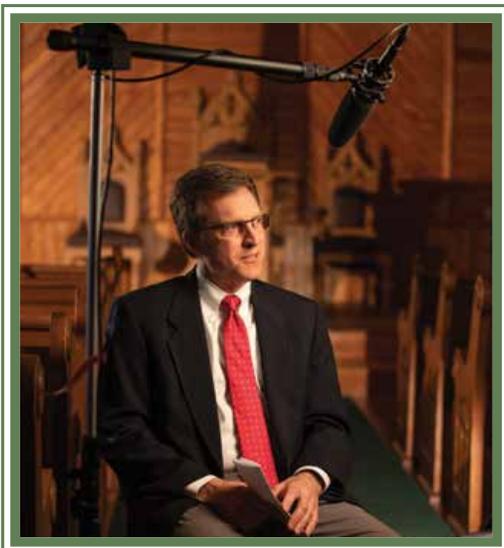
COOLIDGE DOCUMENTARY

Debuting in 2023, the Coolidge documentary is a one-hour film that presents Coolidge as an alternative to the grandiose, Mount Rushmore model of a great president: a president who instead worked to enable the greatness of the American people rather than to cast the spotlight on himself. The documentary project is led by Coolidge Foundation trustee, Steve Forbes, and Amity Shlaes, Foundation chairman and author of the *New York Times* bestselling biography of President Coolidge. The filmmaker is the veteran Paul Sanderson who, with Mr. Forbes, directed and produced the recent film: *In Money We Trust?*

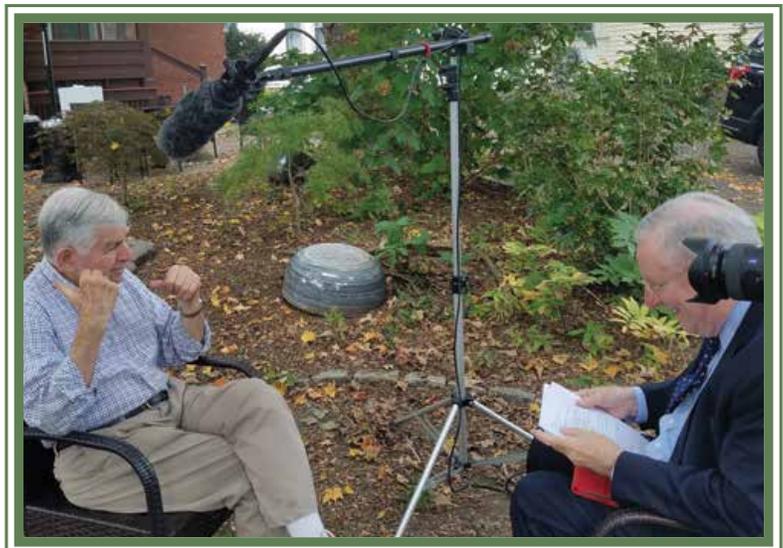
The film will have a history-oriented format – taking viewers through Coolidge’s life while highlighting several key episodes and policy themes. Interviewees include Judge Janice Rogers Brown, Judge Edith Jones, historian Jon Meacham, C-Span Founder Brian Lamb, Coolidge descendants Christopher Jeter and Jennifer Coolidge Harville, former Vermont Governor James Douglas, and current Vermont Governor Phil Scott.



FORMER VERMONT GOVERNOR, JIM DOUGLAS INTERVIEWS CURRENT VERMONT GOVERNOR, PHIL SCOTT.



CHRIS JETER, GREAT-GRANDSON OF CALVIN COOLIDGE.



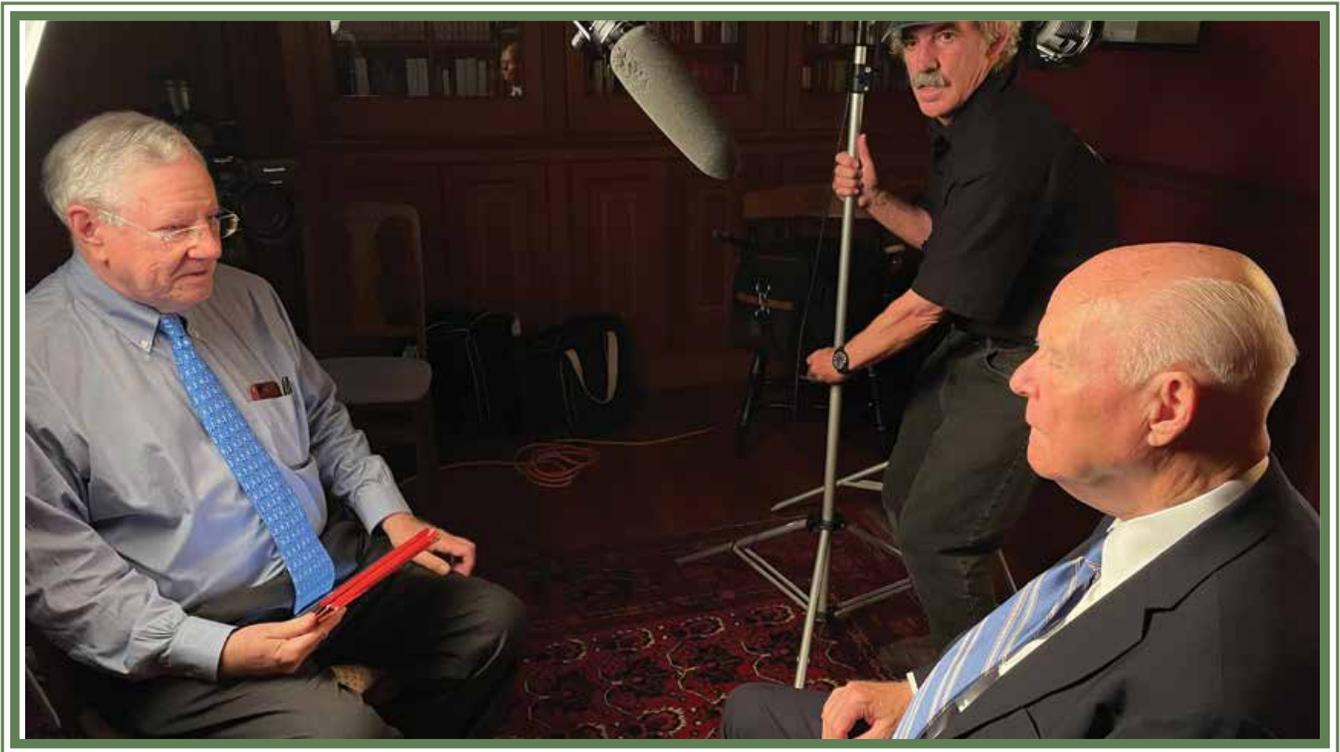
GOV. MICHAEL DUKAKIS, FORMER GOVERNOR OF MASSACHUSETTS IS INTERVIEWED BY STEVE FORBES.



STEVE FORBES WITH PRESIDENTIAL HISTORIAN AND BIOGRAPHER JON MEACHAM.



PAUL SANDERSON SHOOTS FOOTAGE OF PLYMOUTH NOTCH.



STEVE FORBES INTERVIEWS BRIAN LAMB, FOUNDER AND EXECUTIVE CHAIRMAN OF CSPAN.



JUDGE EDITH JONES, JUDGE OF THE UNITED STATES COURT OF APPEALS FOR THE FIFTH CIRCUIT.



JUDGE JANICE RODGERS BROWN, FORMER JUDGE OF THE UNITED STATES COURT OF APPEALS FOR THE DISTRICT OF COLUMBIA.

FOURTH OF JULY

THE ONLY PRESIDENT BORN ON INDEPENDENCE DAY

Born on July 4, 1872, in humble Plymouth Notch, Vermont, Calvin Coolidge is the only U.S. president to share a birthday with the United States of America. It is an appropriate coincidence given Coolidge's reverence for America's founding values and his efforts to maintain and foster those values throughout his time in office. In a 1926 speech, celebrating the sesquicentennial of the signing of the Declaration of Independence, Coolidge himself declared:

"About the Declaration there is a finality that is exceedingly restful. It is often asserted that the world has made a great deal of progress since 1776, that we have had new thoughts and new experiences which have given us a great advance over the people of that day, and that we may therefore very well discard their conclusions for something more modern. But that reasoning can not be applied to this great charter. If all men are created equal, that is final. If they are endowed with inalienable rights, that is final. If governments derive their just powers from the consent of the governed, that is final. No advance, no progress can be made beyond these propositions. If anyone wishes to deny their truth or their soundness, the only direction in which he can proceed historically is not forward, but backward toward the time when there was no equality, no rights of the individual, no rule of the people."

Every Fourth of July the Coolidge Foundation celebrates with festivities at the presidential birthplace in Plymouth Notch. We invite you to join us each summer as we honor our country and its thirtieth president.



PROCESSION TO COOLIDGE'S GRAVE FOR THE ANNUAL WREATH LAYING CEREMONY.

Summer Dinner

The Coolidge Foundation hosts a barbecue Summer Dinner featuring Coolidge trivia, patriotic songs, and remarks from distinguished speakers.



FIREWORKS LIGHT UP THE VERMONT SUMMER SKY.

Celebrations

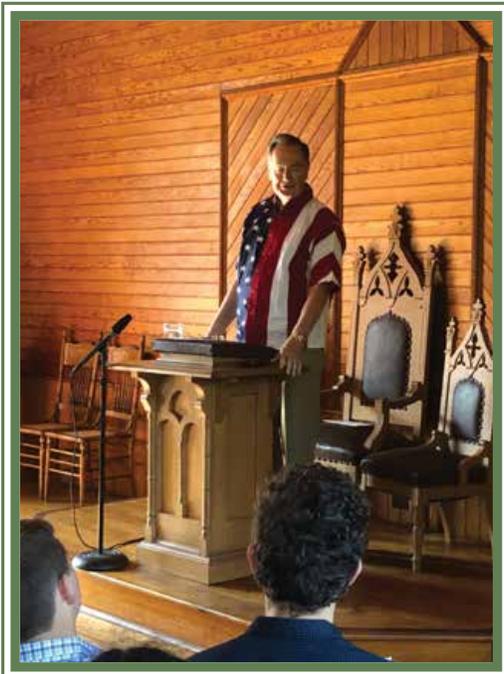
Independence Day in Plymouth includes a number of events to remind us what the American project means. The day commences with a group reading of the Declaration of Independence in the Plymouth Church. Later in the morning, the Coolidge Foundation hosts a naturalization ceremony where two dozen or so immigrants are sworn in as American citizens. At noon, the Vermont National Guard leads a public procession down from the town green to the Plymouth Cemetery for a wreath-laying ceremony at President Coolidge's humble grave. In the afternoon, a new Coolidge Cup national high school debate champion is crowned.



COOLIDGE SCHOLARS CELEBRATE A CORRECT ANSWER DURING COOLIDGE TRIVIA.



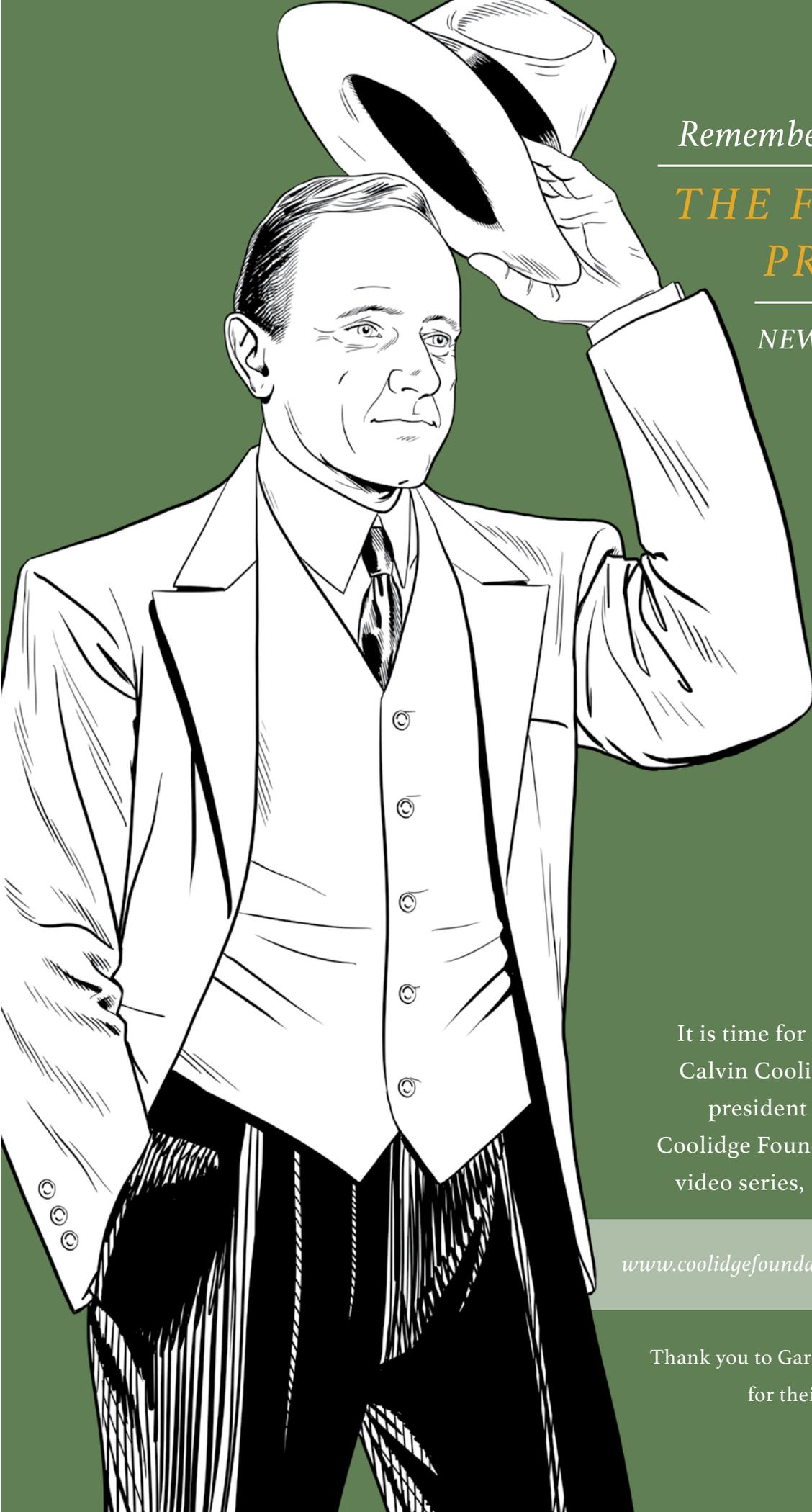
IMMIGRANTS ARE SWORN IN AS AMERICAN CITIZENS AT THE NATURALIZATION CEREMONY.



SYNDICATED COLUMNIST, CAL THOMAS, LEADS GROUP READING OF THE DECLARATION OF INDEPENDENCE.



MEMBERS OF THE VERMONT NATIONAL GUARD LEAD THE PROCESSION TO THE PLYMOUTH NOTCH CEMETERY.



Remember Calvin Coolidge

***THE FORGOTTEN
PRESIDENT***

NEW Four-part Video Series

It is time for America to remember Calvin Coolidge as the remarkable president he was. Check out the Coolidge Foundation's new four-part video series, *The Forgotten President*

www.coolidgefoundation.org/video-resources/

Thank you to Garland and Greyson Tucker
for their support on this project.

COOLIDGE CITIZENSHIP CHALLENGE

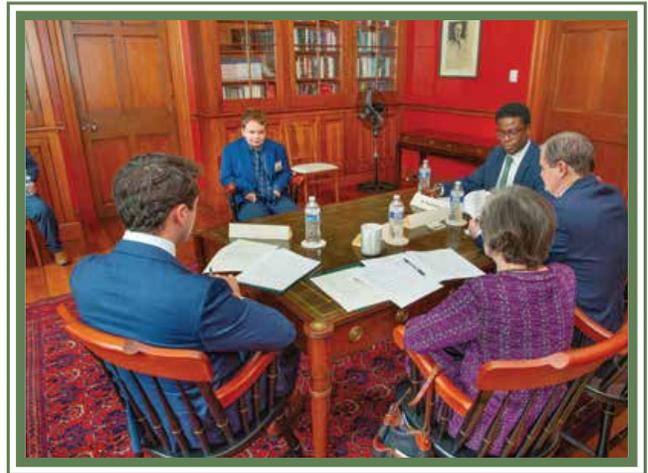


FINALISTS MEET WITH SUPREME COURT ASSOCIATE JUSTICE NEIL GORSUCH AT THE SUPREME COURT.

Thoughtful observers on both sides of the political aisle have noted a steep drop in Americans' understanding of their national history and civics. Too few Americans know the basic facts of our Constitution. Americans from disadvantaged communities in particular do not get the robust civic education they deserve.

To help start to right this wrong, the Coolidge Foundation hosts the Coolidge Citizenship Challenge for students in grades 7-10. Students receive a flash-card kit with 108 basic questions on the Constitution and American civics, the kind of questions new citizens must study to succeed on the naturalization exam. Then the students compete in a fast-paced contest testing their civics knowledge.

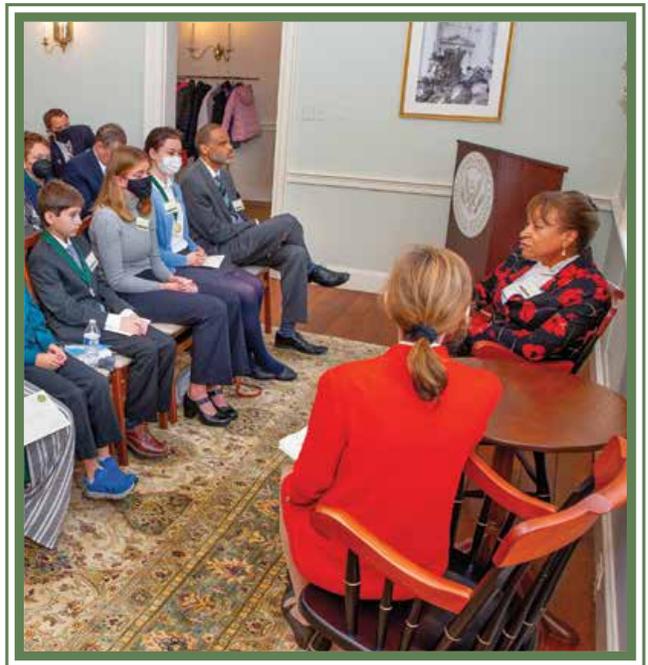
Finalists are flown to Washington, D.C. for an inspiring championship round and civics-oriented tour of our nation's capital. While in Washington, the students and their families have the chance to meet adult professionals, including federal judges Hon. Edith Jones and Hon. Janice Rogers Brown. Finalists also have had the unique opportunity to visit the Supreme Court and meet Supreme Court Associate Justice Neil Gorsuch, where they spent over half an hour sitting down with the Justice for an exclusive Q&A. The students depart Washington with a more thorough understanding of the genius of American institutions.



FINALISTS ARE TESTED ON THEIR CIVICS KNOWLEDGE BY PANELS OF DISTINGUISHED JUDGES.



JUDGE JANICE ROGERS BROWN AND AMITY SHLAES PRESENT AWARDS TO THE WINNERS.



MISS SHLAES INTERVIEWS JUDGE BROWN FOLLOWING THE COMPETITION.



CITIZENSHIP CHALLENGE FINALISTS AND FAMILIES POSE FOR PHOTOS AT COOLIDGE HOUSE AFTER THE COMPETITION.



ANNUAL GALA IN NEW YORK CITY

Every December at the New York Gala dinner, the Coolidge Foundation gathers to commemorate the year's achievements, hear from distinguished speakers, and thank the donors who make our work possible.

SENATOR PHIL GRAMM
debate vs. Chrystia Freeland on inequality



STEVE FORBES
Editor-in-Chief, Forbes Media



2013

2015

2014

2016



PAUL VOLCKER
former Chair of the Federal Reserve of the United States



MITCH DANIELS
former Governor of Indiana

SPEAKERS THROUGH THE YEARS

ROBERT ZIMMER
President of the University of Chicago



ANTHONY KRONMAN
former Dean of Yale Law School



2017

2019

2018

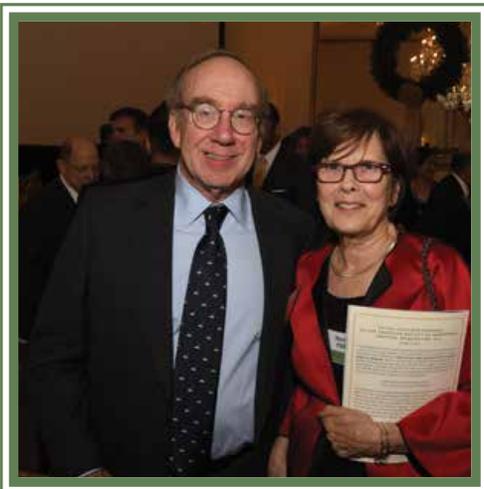
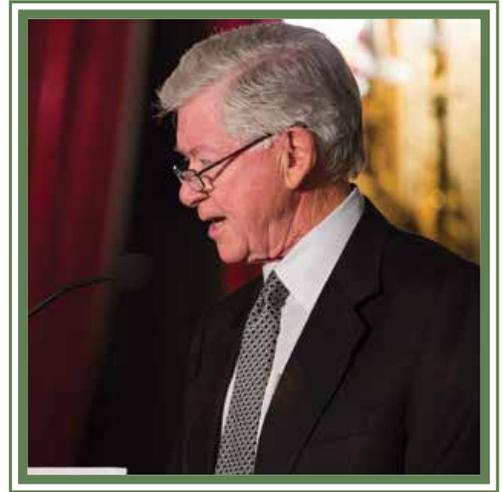
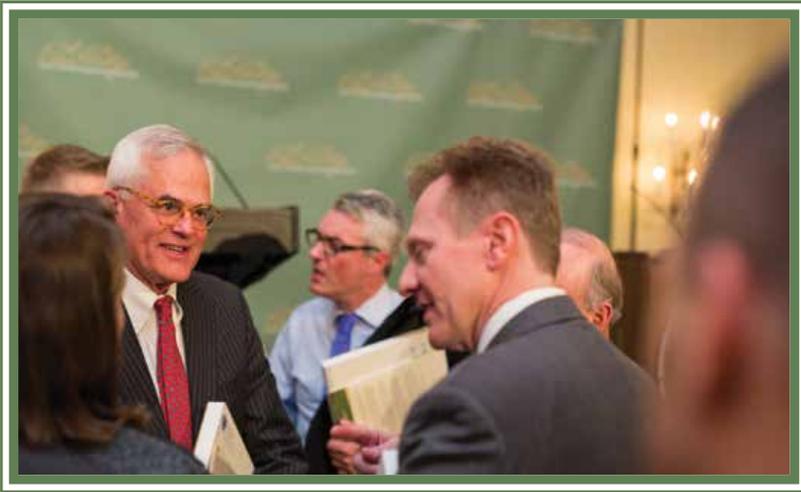
2021

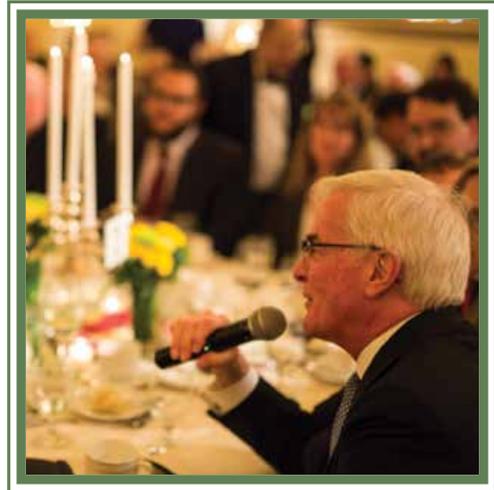


BOB LUDDY
*President & Founder of
CaptiveAire Systems*



BRIAN KILMEADE
Author and co-host of Fox & Friends





BUILDING A LIBRARY FOR COOLIDGE



President Calvin Coolidge is the last president not to have a modern, government-funded, presidential library. The thirtieth president would no doubt take pride in this fact. After all, in his autobiography, the president wrote that it was fortunate that former presidents were “not supported at public expense after leaving office.”

However, lacking a presidential library, Coolidge’s speeches and presidential papers have been scattered across many different archives. Because Coolidge’s legacy has never been aggregated, Coolidge’s vast collection of speeches, papers, letters, and photos are not readily available. This is a shame; after all, Coolidge’s presidency is a shining example that can inspire Americans today. To read Coolidge is to see the political philosophy of the Founders demonstrated in a modern setting. Coolidge’s words and their successful consequences remind us of the value and work of sustaining our republic.

In 2020, the Coolidge Foundation launched an effort to build Coolidge a library – if not of bricks and mortar, then online. The best kind of library is one that people get to know and use. That’s why a digital library is ideal: a digital library provides access to anyone anywhere in the world.

Building a library, even of the digital variety, is a serious endeavor. That is why the Foundation elected to undertake this initiative with the support of its growing Coolidge community. More than 100 volunteer editors, whom we call “Coolidge Scribes,” have poured in to assist in editing documents and fixing formatting errors that occur during the digitization process. Scribes also supply new content, offering written comments that help clarify and provide context to Coolidge’s speeches and other documents.

To date the Foundation has identified, assembled, and uploaded some 150 speeches, 500 presidential press conferences, 300 newspaper columns, and hundreds more veto messages, executive orders, and proclamations. In future phases of the digital library project, we plan to add key letters from Coolidge’s life, documents from his time in state and local office, and more.

Visit the Coolidge Virtual Library today at www.coolidgefoundation.org/coolidge-library.

COOLIDGE SCRIBES

Coolidge Scribes transcribe and edit Calvin Coolidge's speeches and writings for digital publication. Thank you to all our wonderful scribes for helping to preserve presidential history. "Silent Cal" had a lot of say and we are always looking for more Scribes. Become a Coolidge Scribe today at coolidgefoundation.org/coolidge-library/.

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CHARLES EUCHNER
CINDY PHAN
CONNER HUEY
DANIEL KENARY
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ELLIE ROSE MATTOON
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THE COOLIDGE FELLOWSHIP

One of the great strengths of the Coolidge community is its youth. From the Speech & Debate program to the Scholarship and Senator programs, the Coolidge Foundation attracts bright young people from all across America. For the most engaged young members of our community, we have launched the Coolidge Fellows program, a post-undergraduate research opportunity allowing students to pursue long-term (up to one year) projects into Coolidge and his era. The program commenced in 2021 with two inaugural Coolidge Fellows: Samuel Williams, a two-time former Coolidge intern exploring the history of the U.S. federal budget, and Haley Turner, a doctoral candidate in art history pursuing the Coolidge family's roots in the United Kingdom.

SAMUEL WILLIAMS



Building on research and work from his previous summers with the Foundation, Sam Williams is working to create an exhibit on Coolidge's unmatched budgeting record for his fellowship. He is also researching the selection and jurisprudence of Coolidge's seventeen nominees to the U.S. Circuit Courts of Appeals and only Supreme Court nominee, Harlan Fiske Stone. Future research topics include Coolidge's vetoes and executive orders. Sam grew up in Birmingham, Alabama. He received his bachelor's degree in political science with a concentration in American politics and a minor in philosophy from Auburn University in May 2021. Following his fellowship, Sam plans to enroll in law school.

HALEY TURNER



For her fellowship, Haley Turner researched the Coolidge family before their journey to the New World in the mid-1600s. Haley traveled to Cottenham, England, the Coolidges' ancestral home, and was able to access original parish records from the church that the Coolidge family attended in those days. Haley grew up in Waco, Texas. She received her bachelor's degree in Media, Culture, and the Arts with a concentration in Museum Studies and a minor in history from The King's College in New York City and completed her master's degree in Museum Studies at the University of Aberdeen in Scotland. She is currently a Ph.D. candidate in Art History at the University of Aberdeen's School of History, Divinity and Philosophy.



The Coolidge Way

Hosted by Governor Jim Douglas

In difficult times, do you ever find yourself wondering “What would Coolidge do?” The Coolidge Foundation’s brand-new podcast, *The Coolidge Way*, attempts to answer this question by looking at current events through the perspective of Calvin Coolidge and the lens of his times. Hosted by former Vermont Governor and current Coolidge Foundation Vice-Chairman, Jim Douglas, *The Coolidge Way* helps us answer questions of the 2020s by reflecting lessons of the 1920s. Recent topics include exiting the presidency; the importance of history education; and prohibition, both in the context of alcohol and marijuana.

Available on Apple Podcasts, Spotify, or wherever you get your podcasts.

Silent Cal & The Crash

False Narrative: Silent Cal Chatting up the Market
Coolidge Foundation Staff

Did Coolidge Cause the Depression?
Amity Shlaes Interview

Calvin's Stocks
Dean W. Ball



False Narrative:

Silent Cal Chatting up the Market

By Coolidge Foundation Staff

Silent Cal was not silent when it came to stock markets. The thirtieth president talked up the market so much that he helped to cause the Crash of 1929, and even the Great Depression. And then receded into silence again.

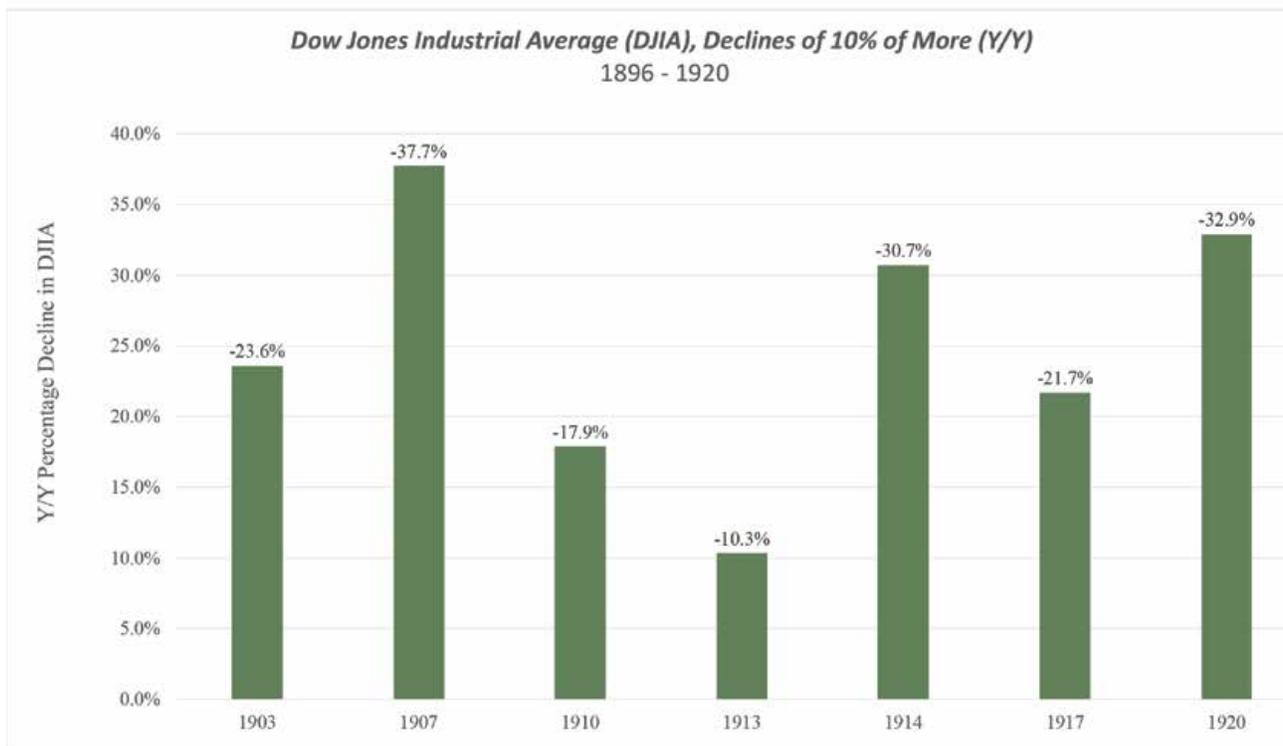
That is the allegation often leveled at President Coolidge regarding the Great Depression. Most recently this view was offered up by Nobel Prize winning economist Robert J. Shiller. When asked recently on *Yahoo! Finance* whether Coolidge was responsible for the 1929 crash, Professor Shiller did place the blame on Coolidge. “But unfortunately Calvin Coolidge is not the example we want for good government because it all came crashing down in 1929. Was that his fault?” he asked. Professor Shiller went on, thinking aloud, “I kind of think it sort of was, sort of was, his fault.”¹ In his recent book, *Narrative Economics*, Professor Shiller contends that President Coolidge “took it upon himself to boost public belief in the economy and in the stock market.”²

Professor Shiller’s footnoting suggests he bases his contentions in part on a 1928 article in *The Atlantic*,



John Kenneth Galbraith, author of *The Great Crash*, in the 1940s. (Image courtesy of the Library of Congress.)

“Capeadores in Wall Street” by Ralph West Robey, some of whose material was picked up by the *New York Times*.⁴ The term “capeadores” refers to the men in the bullring who wave their capes to excite the bull, suggesting mischief. The capeadores tagged as energizing a bull market in the article are President Coolidge and his administration. And of course, many readers will know John Kenneth Galbraith’s legendary *The Great Crash, 1929*. Galbraith reported that Coolidge in 1929, a year when the stock market



Six times between 1896 and 1920 the Dow Jones Industrial Average declined by more than 10% over the course of a given year. Market fluctuations were common during this period. (Data from the Dow Jones Industrial Average.)

would reach its high of 381, called the economy “absolutely sound” and claimed equities were “cheap at current prices.”⁵

Such allegations matter because the recession that followed Coolidge’s presidency was not just any recession. The “Great Depression” truly deserved its adjective, featuring unemployment of more than 10%, and often closer to 20%, for a period of ten years. To convict Coolidge of talking up the late 1920s market is considered enough to convict him and his decade, the 1920s, for the United States’ largest economic debacle, the 1930s. Or so the current logic.

We suggest today’s commentators think again. For today’s logic includes a few flawed links, as Amity Shlaes notes in this issue. This article addresses the first link in the chain of argument: that Coolidge personally and intentionally did his part to inflate the market.

To commence, it is helpful to understand the financial mindset of that period, different from today’s. In those days, federal law did not dictate that Washington was in charge of the peacetime stock market. The federal government did not assume that it could manage the stock market directly. There was no Securities and Exchange Commission. New York State policed the New York Stock Exchange; Massachusetts, the exchange in Boston. The infamous fraudster Charles Ponzi operated in Massachusetts, among other states. As governor of Massachusetts in 1920, Coolidge – not President Woodrow Wilson – found himself leading post-Ponzi reform efforts.⁶

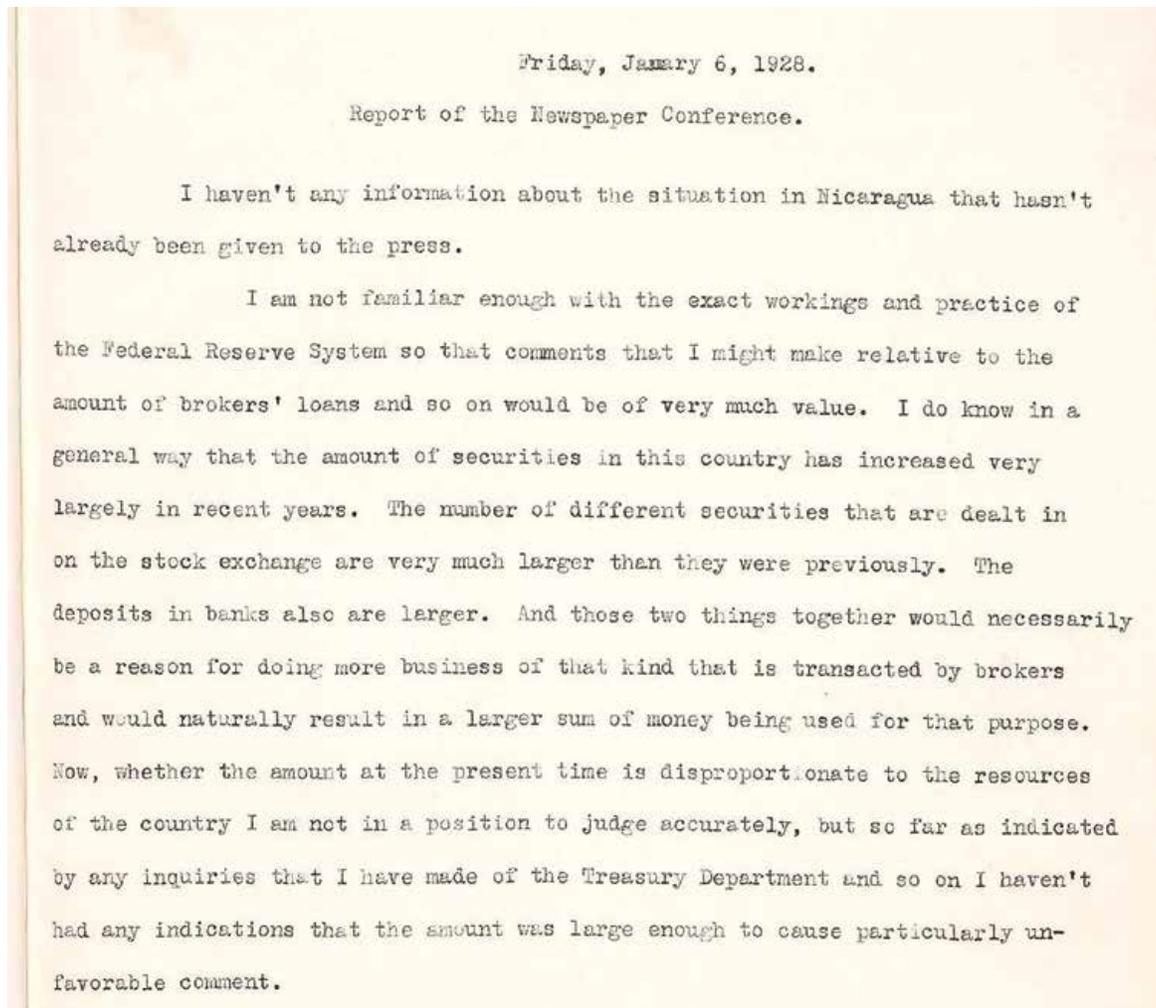
Rather than regulate the market, the job of the executive branch in Washington was to reassure the world of America’s solvency, by controlling debt and providing the conditions for growth – Coolidge’s emphasis. It was also the president’s job to back Congress up in promulgating policy that freed Main Street to thrive. At that time, Wall Street was not the financial giant that it is today and fewer big companies traded publicly: the engine of Main Street, Ford Motor Company, was still a private company. Today millions of Americans participate in the stock market through their pensions. In the 1920s, fewer pensions were made up of equities in national companies.

To politicians of the restrained school – Coolidge – Wall Street seemed a near sideshow, an inappropriate place for presidential intervention. When it came to domestic markets, at the very most, a president might try to smooth uncertainty by providing the public with information. Such restraint suited Coolidge fine, since Coolidge’s aim was to curtail the domestic role of the nation’s top office as distant and symbolic. Coolidge also believed in delegation, including delegation to his own staff, most especially his markets expert, Treasury Secretary Andrew Mellon. In Coolidge’s view, when the market crashed, it crashed, and there was little a president could or should do. After all, men and women in their 50s – Coolidge’s age – had seen multiple market crashes in their adulthood, as the above chart details. Those past crashes were all followed, within a few years, by recovery.⁷

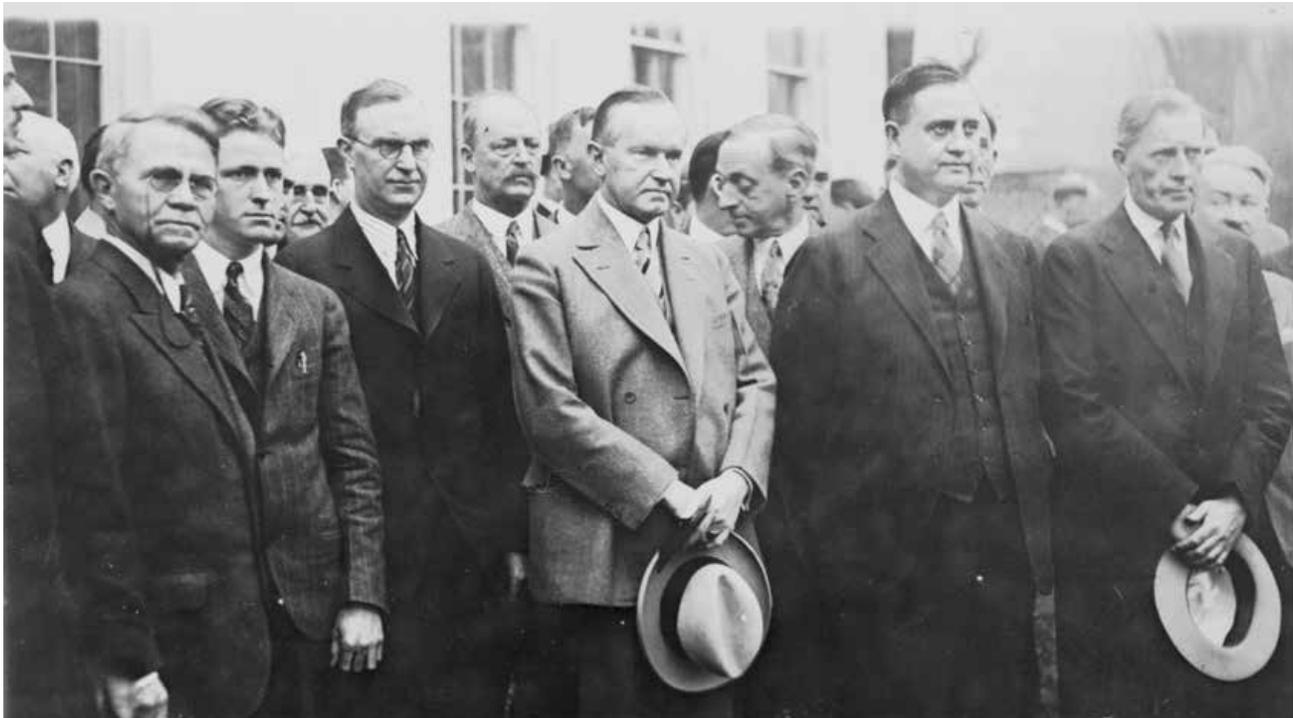
The case against Coolidge starts in the winter of 1927-1928. On December 6, 1927, Coolidge offered his annual State of the Union report to Congress. The report was positive, rating the state of the union "good" but warning that any desire to over-spend government funds was subject to the market conditions, such that "A slight depression in business would greatly reduce our revenue. . ."⁸

In mid-December of 1927, the Dow Jones Industrial Average closed past 200 for the first time, but bobbed downward in January.⁹ In January 1928, the New York Stock Exchange reported that brokerage loans had risen sharply, a disconcerting sign that some Americans were overextending themselves.¹⁰ On January 6, Coolidge, perhaps personally disconcerted himself, took the unusual step of opting to utter a few calming words. Coolidge told his press pool,

"The number of different securities that are dealt in on the stock exchange are very much larger than they were previously," and that he, Coolidge, was in no position to advise markets. "Now, whether the amount at the present time is disproportionate to the resources of the country I am not in a position to judge. . ." By way of reassurance, Coolidge allowed, again unusual for him, that he had not had "any indications that the amount [of brokers' loans] was large enough to cause particularly unfavorable comment."¹¹ The papers spun Coolidge's equivocation as presidential certainty: "Sees Nothing Unfavorable in \$3,810,023,000 Advances to Brokerage Houses" read the sub-headline in the *Washington Post*.¹² In the hours during which a second-hand version of Coolidge's words became known, the Dow jerked upward; trading volume became heavy.¹³ On the subject of the press conference comment, Coolidge's biographer Claude Fuesse wrote, "It was the one important occasion when Coolidge did not keep his mouth shut, and his untimely utterance proved to be the most unfortunate blunder he ever made."¹⁴ If so, it was not very unfortunate. For, as fellow Coolidge



Transcript of Coolidge's January 6th press conference. (Image courtesy of the Vermont Historical Society.)



President Coolidge standing with White House correspondents for a picture. (Image courtesy of the Library of Congress.)

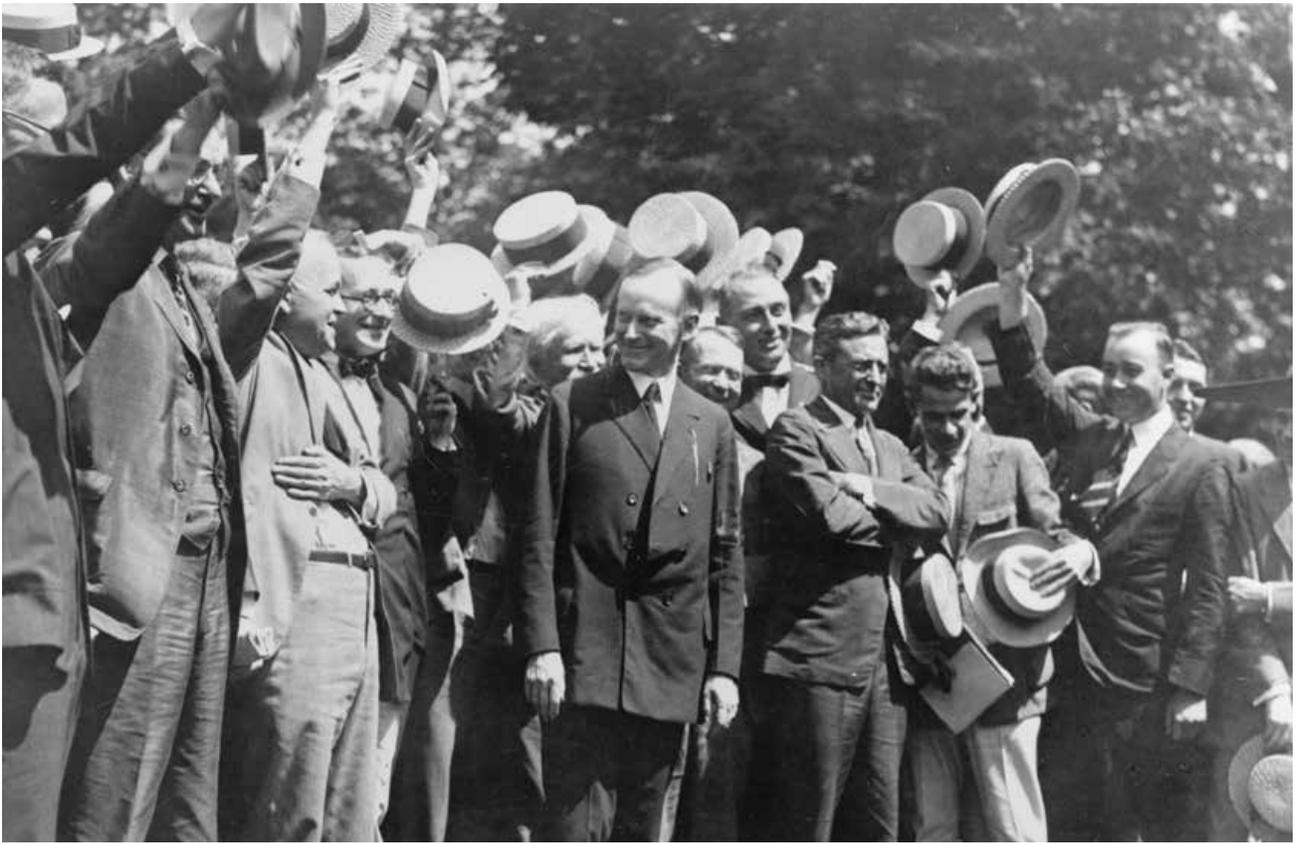
biographer Robert Sobel notes, the Dow dropped back even before the day of trading was over and soon the market had fallen back below 200.¹⁵

Perhaps unnerved by even the suggestion he was involving himself, Coolidge, in any case, dropped market chatter and returned to his bland statements about the general economy. Typical were remarks on March 20, 1928: “There are a few more people that are out of work, or were when [the Secretary of Labor] made his survey, than there are at some other times, some places that have some unemployment, other places where it is not possible to secure the amount of labor that is desired.”¹⁶ The same dry tone could be heard when Coolidge told the press of international economic prosperity in April: the rest of the world was benefiting from “stabilization that has come from their getting their finances into better order and securing reforms in their currency, getting back onto a gold basis and stabilizing their currency.”¹⁷

As the year 1928 passed, and the market moved upward into uncharted territory, those around the president heard him express personal concern. Towards the end of his time in Washington, Coolidge would meet with fellow Amherst alumnus Charles Merrill, the founder of Merrill Lynch. Recalling the meeting, Merrill later reported that Coolidge and he both agreed share prices had to come down, and significantly.¹⁸ But whatever his private thoughts, Coolidge still rated presidential intervention in the market the wrong action. Even after his presidency, when Coolidge wrote a daily column, he rarely commented on the stock market.

What then caused the misunderstanding and misrepresentation of our thirtieth president? Much of the trouble lay in the “no direct quote” nature of the presidential press conferences. The “no quote” rule backfired. After all, reporters, then as now, crave drama and news. They resent bland talk. Reporter Charles Michelson later recalled with disapproval, “Coolidge’s expedient to avoid direct quotation but to clothe such news as he wished the reporters to publish with some authority.”¹⁹ Reporters also tend to build presidents up as supermen, however resistant presidents are to that role. Then, as now, politics also played a role: many editors favored the Republican Party. Coolidge was enormously popular. The press men wanted first Coolidge, then Herbert Hoover – the ultimate 1928 Republican nominee – to win. Evidence of prosperity, including the stock market, would help the incumbent party. When Coolidge did not supply the drama they craved, the reporters hyped what he did say, knowing that Coolidge’s own policy of silence in public would restrain him from contradicting them. “Off-the-record” comments went from the White House to newsman to editor to reader in a kind of “telephone” game, with each party free to put his preferred spin on the news of the day.

An example: On October 30, 1928, a day in a week when the Dow closed at 254, Coolidge spoke to the press. He told the reporters that he intended to go home to Northampton, Massachusetts to vote in the election. But the president also commented on the economy:



Coolidge with cheering newspaper men at one of his early press conferences in August 1923. (Image courtesy of the Library of Congress.)

Our imports are keeping up, especially are our exports keeping up. The exports of course do not bring us in direct revenue, but if exports are large it is an indication that business is good and profits will accrue on which the Government will collect income taxes. The general business condition of the country seems to be remarkably strong.²⁰

“Remarkably strong” was especially accurate if Coolidge was referring to Main Street and industry, not financial markets. By the language, it appears Coolidge was. Coolidge also discussed his ongoing work with the budget director, Herbert Mayhew Lord, describing their effort to achieve a balanced budget, the kind that might render any market panic short-lived. Coolidge perhaps wondered whether the election, now days away, would give voters, and markets, jitters. In his next statement he offered the abstract comment on the general economy he had just referenced.

“The foundation of it must be particularly secure not to be shaken at all by the occurrence of a Presidential election.” And then, in typical Coolidge fashion, he went on to qualify, adding that, “business is somewhat better on the whole than it was a year ago. . .”²¹ The emphasis of these remarks in any case is not markets, but the obligation that preoccupied Coolidge - that of the White House and Congress to do their assigned part and balance the federal budget.

The papers listened selectively, and whether out of misunderstanding or misinterpretation, hyped the most positive statement in these pre-election remarks. “Conditions Give Coolidge Joy” read the *Los Angeles Times* headline - despite the fact that Coolidge’s joy, if any, likely derived from the fact that he soon would retire to the Connecticut River Valley.²² Another spin of the president’s remarks occurred in a November 1 *New York Times* editorial titled “Invulnerable Prosperity” in which the paper simultaneously boosted Coolidge himself and claimed he was optimistic about markets. “When business conditions in this country are represented by President Coolidge as sound beyond the ability of a national election result to affect them adversely, the comment comes from the chosen expert of the business world,” the paper said.²³ The careless reader would assume Coolidge had called markets and the economy invulnerable. He had not.

My situation was embarrassed
 by a press statement of
 Mr. Coolidge a few days
 before he left office
~~ensuring~~ assuring the country
 that ~~for~~ its ^{apparent} prosperity
 was absolutely sound
 that stocks were cheap
 in the market.

An early draft of Herbert Hoover's memoir in which he attributes a 1929 press statement on the state of prosperity in the country and the price of stocks to Coolidge. (Image courtesy of the Herbert Hoover Presidential Library.)

As the final full year of Coolidge's presidency came to a close, the president continued to focus his public remarks on the state of Main Street rather than that of Wall Street. On December 4, 1928, Coolidge used the occasion of the annual State of the Union to say that America had never seen a "more pleasing prospect than that which appears at the present time." Elaborating, Coolidge mentioned not the stock market but the absence of strikes and "tranquility" generally. This makes sense, because it refers to a real achievement of Coolidge and Congress: the reduction of class warfare that resulted from strong Main Street growth. But, on the topic of prosperity, the president also warned, "we should not fail to comprehend that it can easily be lost."²⁴

Coolidge left office in 1929. He passed away in 1933. Whatever misrepresentations by the press of the period that existed were cemented into "fact" by early historians, especially those who resented him. Sometimes observers even added to the misrepresentation. An example, discovered by Amity Shlaes and George Nash, was none other than Herbert Hoover.

Hoover wrote multiple memoirs. An early draft of one of his accounts, written in the mid-1940s in Hoover's handwriting, reports a comment that Hoover attributes to Coolidge from Coolidge's final days in office in 1929:

My situation was embarrassed by a press statement of Mr. Coolidge a few days before he left office assuring the country that its apparent prosperity was absolutely sound [and] that stocks were cheap in the market.²⁵

Later, in the 1950s, Hoover published a memoir that converted this paraphrase into a direct quote, maintaining that in 1929 Coolidge himself said that the prosperity of the country was "absolutely sound" and stocks were "cheap at current prices."²⁶ This drift suggests that as time passed Hoover inadvertently convinced himself that Coolidge uttered words he never had.

It looks as though Hoover may have made a

second slip. Hunt as they might, Nash and Shlaes found no 1929 statement by Coolidge himself with strong assurances about the stock market, with or without quotation marks. We too have checked the press conferences and find nothing to this effect. Hoover may have been off by a year on the date, as Nash and Shlaes have written, and meant to refer to Coolidge's January 1928 lines.²⁷ This matters because the stock market in 1928, while high, might have been considered still a good investment. By 1929 however, the Dow Jones Industrial Average was up by a third from the year earlier, rendering "cheap" a more daring claim. Yet Hoover's misdating slipped as fact into Galbraith's much-quoted classic, *The Great Crash*.²⁸

What to conclude? Hoover had a broader conception of the presidency than Coolidge, and did feel the president

should do more to manage markets. Coolidge's own colleagues, at Treasury for example, may have plugged a different line – a line that was wrongly attributed to him, a distinction which matters, because, as Coolidge himself noted, "The words of the President have an enormous weight. . ." – extra weight.²⁹ Looking back, we can suggest that Coolidge should have put everything he said to the press squarely on the record – and made the text all available to Congress and to the public. Pinning a Coolidge presidential statement on the wall of America's post offices each week would have been better than whispering ambiguously to reporters. In the next article, Amity Shlaes looks at the other later links in the unfortunate chain that turned a predictable crash into an unprecedented Depression. Most of them came after Coolidge.

The Great Depression was so deep that the urge to blame someone, anyone, feels almost insurmountable. But to hang it all on Coolidge is to generate one's own false narrative.

¹ Grete Suarez, "Robert Shiller: Trump has a 'psychological' impact on Fed, economy" (video), Yahoo Finance, 5:48, September 19, 2019, <https://finance.yahoo.com/news/robert-shiller-trump-has-a-psychological-impact-on-fed-economy-144915191.html>.

² Robert Shiller, *Narrative Economics: How Stories Go Viral and Drive Major Economic Events* (Princeton: Princeton University Press, 2019), 125.

³ Ralph West Robey, "Capeadores in Wall Street," *The Atlantic*, August 1928.

⁴ "Lays Bull Market to Coolidge 'Tips,'" *New York Times*, August 24, 1928, accessed January 12, 2021, ProQuest, <https://search.proquest.com/docview/104493195/B9728AA10AD747A6PQ/1?accountid=170107>

⁵ John Kenneth Galbraith, *The Great Crash, 1929* (London: Allen Lane, 2007), 53.

⁶ "Coolidge for Curb as Ponzi Sequel," *New York Times*, Aug 19, 1920, accessed January 5, 2021, ProQuest, <https://search.proquest.com/docview/98016972/fulltextPDF/FB7585CF4E5644DEPQ/1?accountid=170107>.

⁷ Birinyi Associates, *Book of the Dow 1915-1994* (Birinyi Associates, Inc., 1995), 35-57.

⁸ "President's Message Predicts Peace and Prosperity," *Washington Post*, December 7, 1927, accessed January 5, 2021, ProQuest, <https://search.proquest.com/docview/149637199?accountid=170107>.

⁹ Birinyi Associates, *Book of the Dow 1915-1994*, 53.

¹⁰ Robert Sobel, *Coolidge: An American Enigma* (Washington D.C.: Regnery Publishing, 1998), 378.

¹¹ Calvin Coolidge, Remarks by the President to Newspaper Correspondents, January 6, 1929, Volume X: January 6, 1928 – June 29, 1928, Forbes Library, Northampton, MA.

¹² Associated Press, "Coolidge Lays Gain of Reserve Loans to Trade Expansion" *Washington Post*, Jan 7, 1928, accessed January 5, 2021, ProQuest, <https://search.proquest.com/docview/149880813/CB4A540CCF90467EPQ/1?accountid=170107>.

¹³ Sobel, *Coolidge: An American Enigma*, 380.

¹⁴ Claude M. Fuess, Calvin Coolidge: The Man from Vermont (New York City: Little, Brown and Company, 1940), 433-434.

¹⁵ Sobel, *Coolidge: An American Enigma*, 380.

¹⁶ Calvin Coolidge, Remarks by the President to Newspaper Correspondents, March 20, 1928, Volume X: January 6, 1928 – June 29, 1928, Forbes Library, Northampton, MA.

¹⁷ Calvin Coolidge, Remarks by the President to Newspaper Correspondents, April 24, 1928, Volume X: January 6, 1928 – June 29, 1928, Forbes Library, Northampton, MA.

¹⁸ Edwin J. Perkins, *Wall Street to Main Street: Charles Merrill and Middle-Class Investors* (Cambridge: Cambridge University Press, 1999), 103.

¹⁹ Charles Michelson, *The Ghost Talks* (New York: G.P. Putnam's Sons, 1944), 236.

²⁰ Calvin Coolidge, Remarks by the President to Newspaper Correspondents, October 30, 1928, Volume XI: July 3, 1928 - March 1, 1929, Forbes Library, Northampton, MA.

²¹ Calvin Coolidge, Remarks by the President to Newspaper Correspondents, October 30, 1928, Volume XI.

²² Robert B. Armstrong, "Prosperity Unshaken," *Los Angeles Times*, October 31, 1928, accessed January 6, 2021, ProQuest, <https://www.proquest.com/docview/162179852/58C4EF77BE06464CPQ/1?accountid=170107>.

²³ "Invulnerable Prosperity," *New York Times*, November 1, 1928, accessed January 6, 2021, ProQuest, <https://www.proquest.com/docview/104427816/DB65DBBAC0E480FPQ/1?accountid=170107>.

²⁴ Associated Press, "Economies of Government Keynote of President's Message Calling for Increased Saving," *Los Angeles Times*, December 5, 1928, accessed January 5, 2021, ProQuest, <https://search.proquest.com/docview/162161081?accountid=170107>.

²⁵ Amity Shlaes, "Calvin Coolidge Revised," *Forbes*, June 26, 2013, accessed January 5, 2021, <https://www.forbes.com/sites/currentevents/2013/06/26/calvin-coolidge-revised-new-find-on-1929-crash/?sh=7992599e5f6f>.

²⁶ Herbert Hoover, *The Memoirs of Herbert Hoover*, vol. 3, The Great Depression 1929-1941 (New York: The Macmillan Company, 1952), 16.

²⁷ Amity Shlaes, "Calvin Coolidge Revised," *Forbes*.

²⁸ John Kenneth Galbraith, *The Great Crash, 1929*, 53.

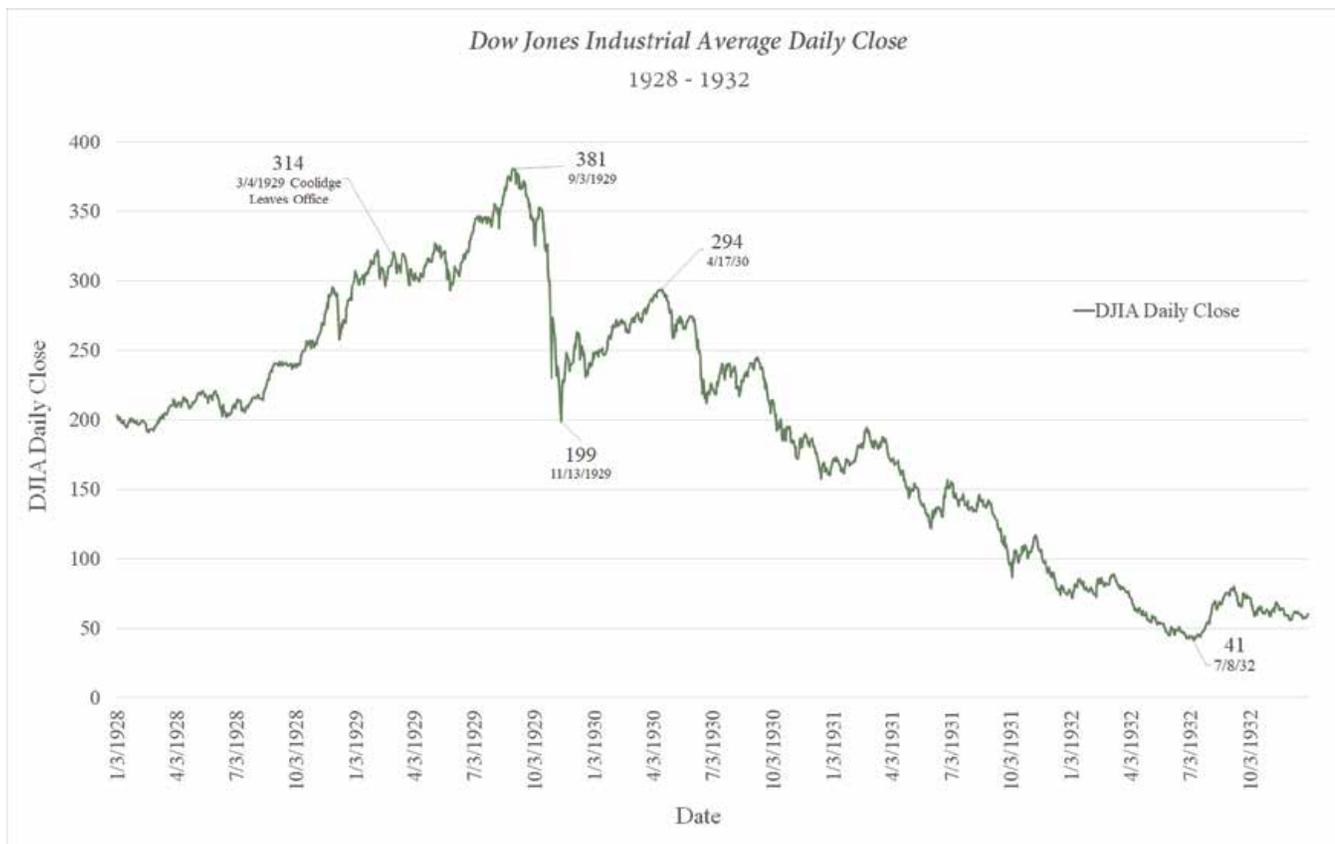
²⁹ Calvin Coolidge, *The Autobiography of Calvin Coolidge* (Wilmington: ISI Books, 2021), 120.

Did Coolidge cause the Great Depression?

An interview with Amity Shlaes



AMITY SHLAES is the chairman of the board of the Calvin Coolidge Presidential Foundation and its CEO. She is the author of *Coolidge* (Harper), a comprehensive biography of America's thirtieth president. Miss Shlaes is also the author of three other New York Times bestsellers, *The Forgotten Man: A New History of the Great Depression* (HarperCollins 2007), *The Forgotten Man: Graphic*, and *The Greedy Hand*, a history of the tax code. The paperback edition of her latest book, *Great Society: A New History*, was recently published.



Dow Jones daily closing value from 1928 through the end of 1932. (Data from the Dow Jones Industrial Average.)

Coolidge Foundation (CCPF): Some historians and economists blame Calvin Coolidge for the Great Depression. Is Coolidge to blame and if not, why?

Amity Shlaes (AS): The standard narrative about the period contains a basic chain of arguments. The first link in the chain is that Coolidge was responsible for hyping the stock market. The second is that the growth of the 1920s was false, a champagne bubble in Jay Gatsby's glass. The third is that the stock market crash of 1929 caused the Great Depression – all the way until World War II. The fourth is that President Roosevelt, truly the opposite of President Coolidge, saved the nation with the New Deal. Unfortunately, these linking arguments are not accurate. That we would fall for such a chain of fallacies is in its own way as tragic as the Great Depression itself.

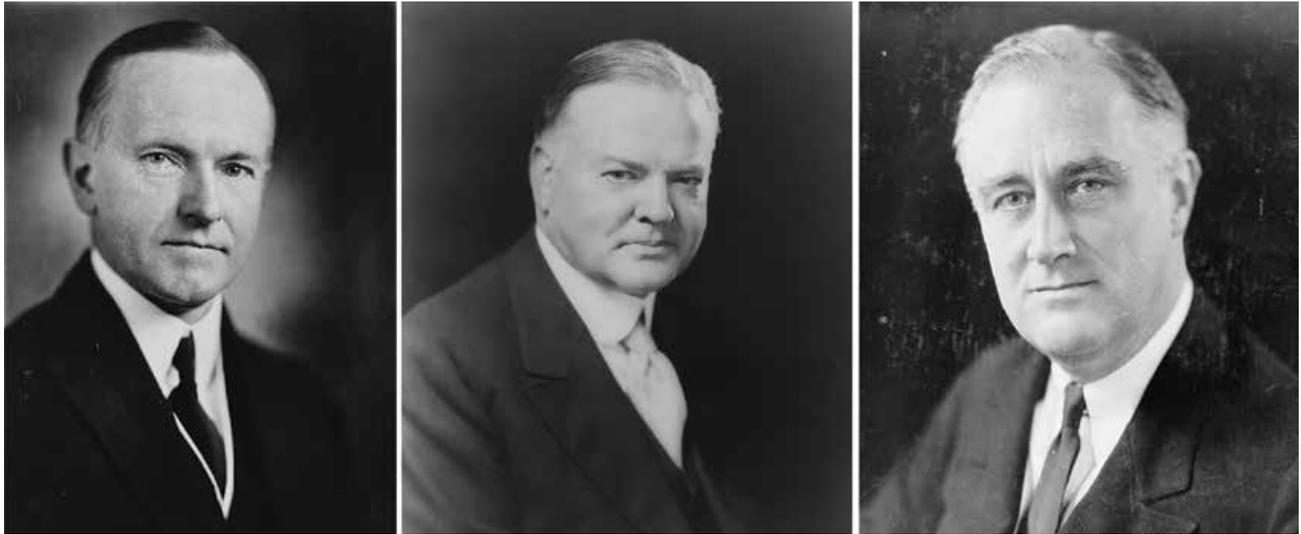
CCPF: Let's start with the growth in the 1920s. What evidence is there that the '20s economy wasn't a "champagne" bubble? How can we tell the growth was real?

AS: The Gatsby narrative is economic fake news. F. Scott Fitzgerald published *The Great Gatsby* in 1925, not 1929. There were troubles in the Coolidge years,

on the farm, and in some other areas of the economy. But generally, the 1920s were an economically strong and happy decade, in part thanks to Coolidge. Unemployment stayed low; the patent rate soared. For the first time Americans got cars, radios, telephones, and other household appliances that we still use today. Regular people benefited in other significant ways. For example, productivity gains enabled people to work fewer hours, five days instead of six, for their wages. So, think of the 1920s as the decade that gave us Saturday. Remember, Coolidge focused, as he should have, on Main Street. It was not the job of a president to focus on Wall Street. We had no Securities and Exchange Commission then.

CCPF: In another article in the *Coolidge Quarterly*, we take up the topic of President Coolidge's market hype. The evidence suggests Coolidge is not guilty of talking up the market. But what about the market crash? It was severe. The Dow Jones Industrial Average dropped violently.

AS: And came back strongly the following year. The main point is the crash was dramatic, but there was nothing inevitable about a ten-year downturn. Only subsequent policy caused that.



Presidents Calvin Coolidge, Herbert Hoover, and Franklin Roosevelt. (Images courtesy of the Library of Congress.)

We were in a bad depression in the early 1930s, but still – the Depression didn’t have to become “great.”

CCPF: What were the kinds of policy that led to the ten-year downturn?

AS: The Federal Reserve made now well studied errors. But there were also errors on Capitol Hill and in the White House. Some of the early missteps were made by Republicans. President Herbert Hoover, Coolidge’s successor, insisted that businesses sustain high wages when businesses could not afford to do so, slowing reemployment. Hoover also assailed Wall Street and signed an enormous tariff, Smoot-Hawley, a blow to Europe so severe it strengthened strongmen of the era.

CCPF: What about the other president associated with the Great Depression, Franklin Delano Roosevelt?

AS: We were in a bad depression in the early 1930s, but still – the Depression didn’t have to become “great.” Coolidge understood that regulatory uncertainty chills markets. President Roosevelt by contrast enjoyed intimidating markets,

and so relished making them nervous, to the extent that he made “bold persistent experimentation” as he put it, official policy. Other measures Roosevelt took challenged Main Street. For example, the National Recovery Administration took over the industrial sector – a government agency overseeing the management, via syndicates, of the private sector. All this put a damper on business. Today we know that innovative industries can power a recovery – think of how the energy sector pulled us out of the recession after 2008. The analogous industry in the 1930s was utilities, yet (and it’s no exaggeration to say) President Roosevelt actually crushed utilities in a kind of vindictive act of power. Eventually some people spoke up: Wendell Willkie, a utilities executive, rose to fame, and to challenge Roosevelt for president in 1940. He helped expose the abuse of the industry.

CCPF: What else caused the Great Depression to endure through the 1930s?

AS: Price signals are key to growth. Markets need to bottom out before true recovery can start. Honest prices are like radio signals that can guide you out of a cave. When government intervenes, it scrambles the price signals. In the 1930s, government imposed

There's no need to **RANK PRESIDENTS,**
OR BEATIFY AND VILIFY THEM.

We dumb down *history*
when we do so.

distortions that kept commerce in the dark. Monetary policy was just noise and static, so unpredictable that no one knew the true price of things. Those prices that were known were difficult to take. The best example was in the price of labor: after Hoover, the Roosevelt administration put yet more upward pressure on wages, through laws like the Wagner Act. Employers couldn't afford the wages that the government and the unions demanded. The result was the worst tragedy of the period: sustained double-digit unemployment. Taxation was another perverse factor: the final top tax rate under Coolidge was 25%. Under Hoover and Roosevelt that rate went into the 60% and then the 80% range. When 80% of your last dollar is confiscated, and you're being vilified by an anti-business president, you don't feel like working an extra hour. Recoveries are like people. They make choices. Each year of the 1930s, the recovery looked at policy and chose to stay away.

CCPF: Were there areas in economics where Roosevelt's public policy was better than Coolidge?

AS: The tariff. Coolidge raised sugar tariffs on Cuba, a country whose democratic future depended on sugar exports. He supported tariffs on Europe which, over time, facilitated the rise of Mussolini and Hitler. Roosevelt was better on trade.

CCPF: Why do we not know more about this history of the 1920s and Great Depression? Where can we go to read and learn more about it?

AS: School text books don't give sufficient time to the story of markets or individuals. A different view is available in a book by the chief economist of Chase Bank in the period, Benjamin Anderson, *Economics and the Public Welfare*. Many of us admire Roosevelt's leadership in World War II. I do. So, out of respect, we're silent about the economic work in the 1930s. But Americans can handle complexity – both in their study of time periods, and in their study of presidents.

CCPF: What can we do to help get the truth out about President Coolidge?

AS: Just present the record. Coolidge's record speaks for itself. And you don't have to hate Roosevelt to like Coolidge. We can learn from both presidents. The presidency is not like sports, where ranking rules. There's no need to rank presidents, or beatify and vilify them. We dumb down history when we do so.

Calvin's Stocks

By Dean W. Ball



DEAN W. BALL served as Executive Director of the Calvin Coolidge Presidential Foundation. Prior to the Coolidge Foundation, Dean worked at the Manhattan Institute for Policy Research in New York City where he served as the Deputy Director of the Institute's State and Local Policy Portfolio and Interim Director of the Adam Smith Society. He also managed special projects for MI, including its Hayek Book Prize and Lecture, its engagement with Latin American cities, and a variety of other initiatives.

FIGURES TO BE INCLUDED IN TAX REPORT FOR 1930

Loss on securities:

Sept 5, 1929 - Bought 3000 shares Standard Brands	96 000 00
April 3, 1930 - Sold 3000 shares Standard Brands	<u>74 430 00</u>
Loss	21 570 00

Dividends received:

Jan 3 1930 - Dividend on 3000 shares Standard Brands	1 125 00
April 1 " - Dividend on 3000 shares Standard Brands	<u>1 125 00</u>
	2 250 00

Interest received:

Income from interest during 1930	8 430 22
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A record of Coolidge's Standard Brands stock purchase and sale showing a loss of more than 20%. Standard Brands continued to lose much of its value through the 1930s. (Image courtesy of the Vermont Historical Society.)

The articles in this issue of the *Coolidge Quarterly* have asked what role, if any, Coolidge played in the Crash of 1929. Coolidge believed that presidents should not play in equities, but in those days presidents did have their own private investments and followed them more closely than is practice today. So how did Coolidge himself invest his own money? Financial records at the Vermont Historical Society (VHS) in Barre, Vermont detail some of Coolidge's personal transactions from 1915 to 1932, shedding some light on this question.¹

We do not know what share of Coolidge's personal finances these VHS documents represent, but what we can see suggests a man with conservative tendencies and an underlying faith in the American economy. Throughout his presidency, Coolidge followed the conventional rules of investing. He purchased bonds and stocks of large, mostly industrial, firms, many of which are still familiar to Americans today: U.S. Steel, Mack Truck, Anaconda Copper, Goodyear, and of course, Liberty Bonds. Coolidge liked networks: trolleys, trains, roads (Mack). There are, nonetheless, some securities that stick out. In what will come as a surprise to anyone familiar with how public transit is funded in the United States today, Coolidge owned bonds issued by the then-private firms that managed the bulk of the New York City subway system: the Brooklyn-Manhattan Transit Corporation and the Interborough Rapid Transit

Company. Such purchases remind us that in that period investors like Coolidge expected that the private sector could provide – with profits for investors and benefits for consumers – what we think of as a government responsibility today.

In 1929, shortly after his presidency concluded, Coolidge transferred many of his securities into the management of J.P. Morgan & Company. Coolidge's sense of timing in politics may have been better than his timing in finance. On September 9, 1929, just a few days from the Dow Jones Industrial Average's peak, Coolidge purchased 3,000 shares of Standard Brands Incorporated, a company created that year via a merger of a half dozen smaller firms, including Fleischmann's Yeast. One might read into this a former president who saw a market crash coming, and sought refuge in consumer goods companies that were likely to be more resilient than other firms. But in the Standard Brands purchase Coolidge may also have been following the advice of his new wealth manager J.P. Morgan, which had facilitated the merger. Friends' advice did not necessarily play out well for Coolidge: he sold the Standard Brands shares in April of 1930 at a loss of more than 20%. The company continued to struggle throughout the next decade. Time Magazine reported in March 1940 that the stock had slumped from a Depression-era level of \$37 per share to a new low of \$5 in late 1939.²

*Coolidge's investments post-presidency
reflect a man who did not endorse
speculation, and who also did not foresee
the magnitude of financial events to come.*

Another early Depression investment was in electric utilities, such as the Public Service Corporation of New Jersey; Columbia Gas & Electric; and the Buffalo, Niagara & Eastern Power Corporation, perhaps reflecting a faith in the continued growth of a technology that had enriched so many Americans' lives during his presidency. Around this time, Coolidge's son John went to work for the New York, New Haven & Hartford Railroad.³ If one wanted to read something into that decision, it was the Coolidge family bet that railroads would be a big part of America's future.

It is worth noting that in this post-presidential period Coolidge turned down offers to work, including an approach by Charles Merrill, the founder of Merrill Lynch. The president did not like the idea of working in an area he knew little about, he told Merrill, nor the idea of trading on his presidential credential.⁴ But Coolidge did earn money working in an arena he rated his comparative advantage – writing. A handsome 1930s contract with McClure, a large newspaper syndicate, enabled Coolidge and

Mrs. Coolidge to buy their first house, the Beeches, in Northampton.⁵ In the past, the Coolidges had always rented. (Coolidge, one suspects, didn't like the idea of a mortgage for two reasons: mortgages were debt, and owing money to a bank would render him beholden to the bank.) Sadly, Coolidge did not get many years to enjoy the Beeches and passed away there in January of 1933.

Coolidge's investments post-presidency reflect the man portrayed in this edition of the *Coolidge Quarterly's* other analyses: a man who did not endorse speculation, and who also did not foresee the magnitude of financial events to come. They also show the human in the man. Among Coolidge's last financial correspondence is an exchange with the College of Agriculture at the University of Vermont seeking advice on improvements to the pasture in Plymouth.⁶

¹ Coolidge Family Papers, 1802-1932, Doc. 392. Barre, Vermont: Vermont Historical Society.

² "Trade: Pennies from Leaven," *Time Magazine*, March 11, 1940.

³ "Opportunities Seen for John Coolidge," *New York Times*, September 23, 1928.

⁴ Edwin J. Perkins, *Wall Street to Main Street: Charles Merrill and Middle-Class Investors* (Cambridge: Cambridge University Press, 1999), 103.

⁵ Amity Shlaes, *Coolidge* (New York: HarperCollins Publishers, 2013), 441.

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AMITY SHLAES, CHAIRMAN



Amity Shlaes chairs the board of the Calvin Coolidge Presidential Foundation. She is the author of four *New York Times* bestsellers. Miss Shlaes has been awarded the Hayek Prize, the Bradley Prize, and the Frederic Bastiat Prize, and has twice been a finalist for the Loeb Prize in commentary. Earlier in her career, Miss Shlaes served on the editorial board of the *Wall Street Journal*, was as a senior fellow in economic history at the Council on Foreign Relations and directed the economic programs of the George W. Bush Presidential Center. She has taught at The King's College and at New York University's Stern School of Business. Her column has been carried by the *Financial Times* and *Bloomberg*.

E. DAVID COOLIDGE, III, VICE-CHAIRMAN



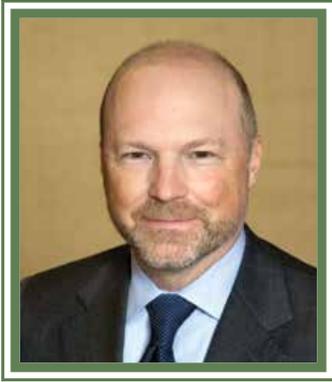
Dave Coolidge is vice chairman of William Blair & Company, the global investment banking and wealth management firm. Mr. Coolidge led the firm as chief executive officer from 1995 to 2004. He has served on numerous corporate and nonprofit boards, including Rush University Medical Center and the University of Chicago. Mr. Coolidge is a graduate of Williams College. After earning his MBA from Harvard Business School, Mr. Coolidge served in the Peace Corps in Colombia, South America.

GOVERNOR JAMES H. DOUGLAS, VICE-CHAIRMAN



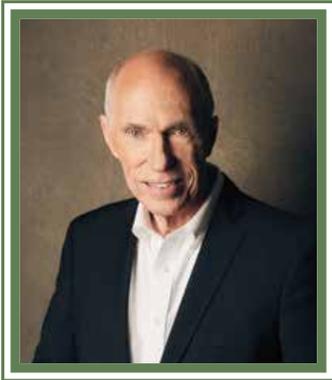
Governor James Douglas served four terms as Vermont's eightieth governor. Governor Douglas's bipartisan outlook was recognized by his fellow governors who elected him chairman of the National Governors Association in 2009. Mr. Douglas's distinguished career in state government included multiple terms as secretary of state and state treasurer, as well as service in the Vermont legislature. Currently, Governor Douglas serves as executive-in-residence at Middlebury College where he teaches political science. Governor Douglas serves on the boards of numerous companies and nonprofit organizations.

RICHARD R. HOUGH, III, *SECRETARY*



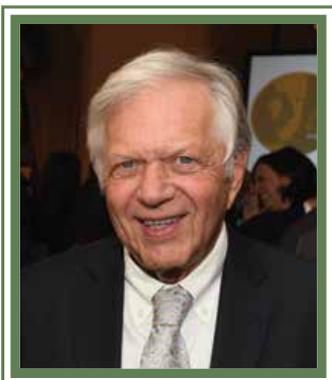
Richard Hough serves as chairman and chief executive officer of Silvercrest Asset Management Group. Mr. Hough is also a member of the Board of Governors and the executive committee of the Investment Adviser Association. He chairs the board of the Institute for Family Studies and serves on the boards of numerous other organizations, including the New York Men's Leadership Forum, Christendom College, Boy Scouts of America, and the advisory board of *The New Criterion*. Earlier in his career, Mr. Hough worked as a policy analyst and was the founding national program director of the Children's Scholarship Fund. He is a graduate of Princeton University.

ROBERT L. LUDDY, *TREASURER*



Bob Luddy is the founder and president of CaptiveAire Systems, the nation's leading manufacturer of commercial kitchen ventilation systems. CaptiveAire employs over 1,000 employees, with 90 sales offices nationwide and annual revenues over \$500 million. A strong advocate of excellent education, Mr. Luddy is the founder of St. Thomas More Academy, Franklin Academy, and Thales Academy. The Luddy Schools have grown rapidly, and now serve more than 3,600 students across more than a dozen schools in three states.

MICHAEL BLOCK



Michael Block is executive chairman of Basis Educational Ventures and Chairman of BASIS.ed. Together with his wife, Olga Block, Michael has founded more than 20 charter schools across the country. BASIS Charter Schools provide a high-quality education to nearly 17,000 students, and claimed three of the top five positions on the 2020 U.S. News and World Report ranking of America's best charter high schools. Mr. Block earned a BS, MS, and Ph.D., in economics from Stanford University. He served as a senior research fellow at Stanford's Hoover Institution for six years before enjoying a twenty-five year career as professor of economics at Arizona State University.

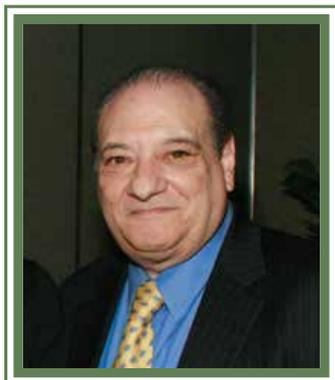
CALVIN COOLIDGE PRESIDENTIAL FOUNDATION BOARD OF TRUSTEES (CONTINUED...)

THE HONORABLE JANICE ROGERS BROWN



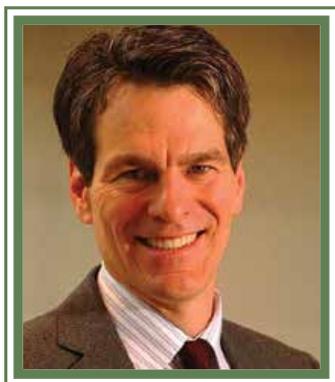
Janice Rogers Brown served on the United States Court of Appeals for the D.C. Circuit from 2005 until her retirement in 2017. Earlier in her career, Judge Brown served as an associate justice of the California Supreme Court, as an associate justice of the California Court of Appeals, and as the legal affairs secretary to California governor Pete Wilson. Judge Brown earned her J.D. from the University of California, Los Angeles School of Law and received a master of laws from the University of Virginia School of Law.

ROBERT A. CERASOLI



Robert Cerasoli has a long and distinguished record of public service. He served as a representative in the Massachusetts House of Representatives from 1975 to 1991, and as the second Inspector General for the State of Massachusetts for two five-year terms, the maximum allowed by law, from 1991 to 2001. Mr. Cerasoli also served as the first Inspector General of New Orleans, Louisiana from 2007 to 2009, where he established the office following Hurricane Katrina. Mr. Cerasoli is a graduate of The American University and earned a Master's of Public Administration from Harvard University.

JOHN H. COCHRANE



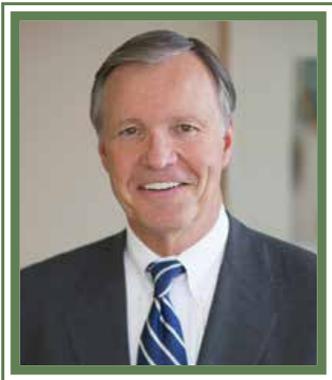
John Cochrane is the Rose-Marie and Jack Anderson Senior Fellow at the Hoover Institution. He is also a research associate of the National Bureau of Economic Research and an adjunct scholar of the CATO Institute. Before joining the Hoover Institution, Cochrane was a Professor of Finance at the University of Chicago's Booth School of Business, and earlier at its Economics Department. He was a junior staff economist on the Council of Economic Advisers from 1982–83. Mr. Cochrane earned a bachelor's degree in physics at MIT and his PhD in economics at the University of California at Berkeley.

VLAD CORIC, M.D.



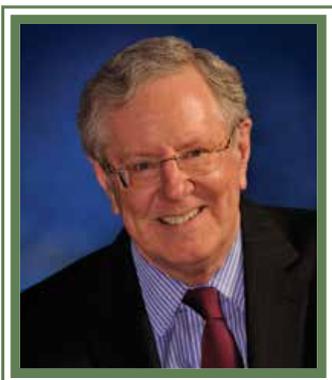
Dr. Vlad Coric is chief executive officer of Biohaven Pharmaceuticals, a clinical-stage biopharmaceutical company with proven leadership in industry and academic settings. Dr. Coric is also an Associate Clinical Professor of Psychiatry at the Yale School of Medicine and has over 50 peer-reviewed publications. He previously served as Chief of the Yale Clinical Neuroscience Research Unit and Director of the Yale Obsessive-Compulsive Disorder Research Clinic. Dr. Coric completed residency training at the Yale Psychiatry Residency Training Program and earned his medical degree at Wake Forest University School of Medicine.

THE HONORABLE CHRIS COX



During a 23-year Washington career, Mr. Cox was a White House counsel to President Ronald Reagan, chairman of the U.S. Securities and Exchange Commission, chairman of the Homeland Security Committee in the U.S. House of Representatives, and the fifth-ranking elected leader in the House. Mr. Cox currently serves on the boards of numerous privately-held companies and enjoyed a distinguished career in private legal practice. He holds a B.A. from the University of Southern California and M.B.A. and J.D. degrees from Harvard. Mr. Cox volunteers for numerous nonprofit organization and currently chairs the Rhodes Scholarship selection committee for the western United States and Pacific islands.

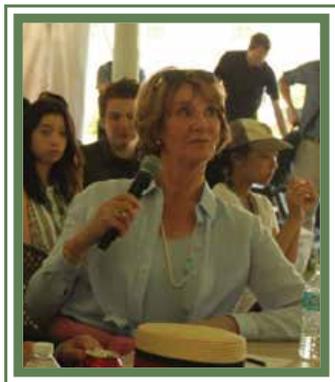
STEVE FORBES



Steve Forbes is chairman and editor-in-chief of Forbes Media. A widely respected economic prognosticator, he is the only writer to have won the highly prestigious Crystal Owl Award four times. Mr. Forbes campaigned in 1996 and 2000 for the Republican nomination for president of the United States. Key to his platform were a flat tax, medical savings accounts, a new Social Security system for working Americans, parental choice of schools for their children, term limits and a strong national defense. Mr. Forbes continues to promote these priorities vigorously.

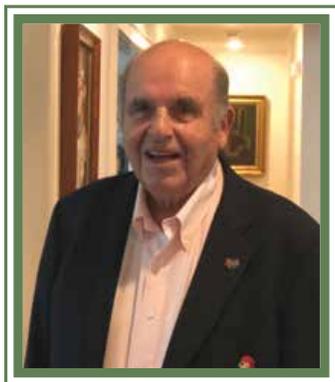
CALVIN COOLIDGE PRESIDENTIAL FOUNDATION BOARD OF TRUSTEES (CONTINUED...)

SANDRA E. GALE



Born and raised in England, Sandra Gale migrated to the United States where she enjoyed a successful career as an entrepreneur. Ms. Gale was an executive at Del Monte before going into business on her own. Together with her late husband, Ms. Gale founded the Gourmet Center and several other businesses. Their business provided menu items to airlines, and also introduced the Belgian cookie Biscoff to the United States retail market. Ms. Gale supports numerous charitable institutions, including the Terma Foundation, the San Francisco Asian Women's Shelter, the Hoover Institution, the Heritage Foundation, and the Pacific Research Institute.

ROBY HARRINGTON, III



Roby Harrington enjoyed a successful career that included 31 years with Young & Rubicam where he rose to the position of Chairman, United States Region, Board of Directors and Executive Committee. Mr. Harrington has been a Trustee of St. Luke's School, Pine Cobble School, Long Trail School and the Maple Street School. He served as a Marine Officer during the Korean War attached to the staff of Major General Vernon Megee. Mr. Harrington is a graduate of St. Luke's School and Princeton University.

JENNIFER COOLIDGE HARVILLE



Jennifer Coolidge Harville is the great-granddaughter of President Coolidge and Grace Coolidge. She speaks frequently to audiences about the Coolidge family. Ms. Harville lives in Westmoreland, New Hampshire with her husband David, their son Jake, and daughter Sheridan. She has a passion for choral singing, and is a member of the Brattleboro Concert Choir in Brattleboro, Vermont. She is a graduate of Gettysburg College and earned a master's degree from Emory University.

K. ALAN HASSENFLU



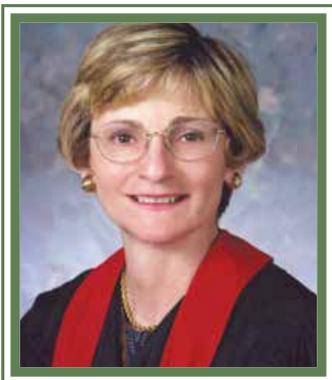
Alan Hassenflu co-founded, and is the General Partner, Managing Principal and CEO of Fidelis Realty Partners, Ltd, a commercial real estate firm with over 10 million square feet of existing property. Prior to founding Fidelis, Mr. Hassenflu was a senior managing director with the Trammell Crow Company. He serves on numerous corporate, educational, and nonprofit boards, including many years as chairman of Pro-Vision Academy. Mr. Hassenflu is a graduate of Texas Tech and earned an MBA from the University of Texas at Austin.

CHRISTOPHER C. JETER



Chris Jeter is the great-grandson of President Calvin Coolidge and First Lady Grace Coolidge. Mr. Jeter has spent much of his career in the financial services industry, focusing on investments and insurance. He works for New England Asset Management (NEAM), which is part of Gen Re and Berkshire Hathaway, where he is responsible for the firm's investment compliance system. Previous employers include Andersen Consulting (now Accenture), HIMCO, the investment division of The Hartford Financial Services Group, Eagle Investment Systems, a subsidiary of BNY Mellon, and Travelers.

JUDGE EDITH JONES



Judge Edith Jones has been a federal judge since May 1985, when she was appointed to the bench by President Ronald Reagan. She assumed the chief judgeship of the U.S. Court of Appeals, Fifth Circuit, in 2006, and served in that role until October, 2012. From 2002 to 2008, Judge Jones served as a White House Fellows Commissioner, by appointment of President George W. Bush. She is a former member of the National Bankruptcy Review Commission (1994-97). Judge Jones is a graduate of Cornell University and earned her J.D. at the University of Texas Law School, where she was a law review editor and received the Order of the Coif.

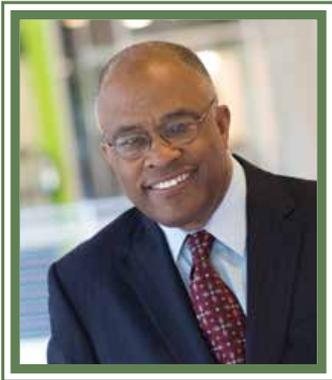
CALVIN COOLIDGE PRESIDENTIAL FOUNDATION BOARD OF TRUSTEES (CONTINUED...)

JENNIFER R. MCCAIN



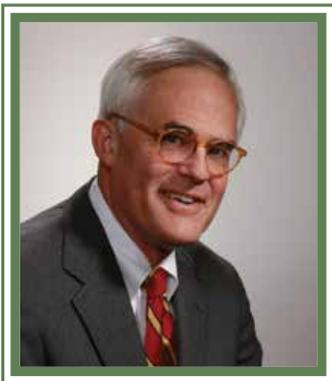
Jenny McCain is a Shareholder of Maynard Cooper & Gale, P.C. and Co-Chair of the firm's Banking Practice. Ms. McCain's clients include many of the nation's largest banking corporations, insurance companies and credit unions. Ms. McCain is active in both local and national philanthropic initiatives. In 2013, Ms. McCain founded Scholarships for Kids, Inc. a nonprofit organization that provides scholarships to low income children throughout the state of Alabama. She has been a member of the Federalist Society for more than twenty years, and has served in leadership positions with the organization since the early 2000s. A native of Birmingham, Alabama, Ms. McCain is a graduate of the University of Virginia and the University of Texas School of Law.

THE HONORABLE KURT L. SCHMOKE



Kurt Schmoke served more than a decade as mayor of Baltimore, from 1987 to 1999. As mayor, Mr. Schmoke initiated a number of innovative programs in housing, education, public health and economic development that earned national awards given by Presidents George H.W. Bush and Bill Clinton. Mr. Schmoke currently serves as president of the University of Baltimore. Prior to this role, he was dean of the Howard University School of Law and interim provost of Howard University. Mr. Schmoke earned an undergraduate degree in History from Yale University, was a Rhodes Scholar at Oxford University, and completed his J.D. degree at Harvard Law School. He serves on numerous boards, including those of the Howard Hughes Medical Institute, the Carnegie Corporation of New York and the Harvard Law School Visiting Committee.

GARLAND S. TUCKER, III



Garland Tucker is retired chairman/CEO of Triangle Capital Corporation. Prior to co-founding Triangle, Mr. Tucker and an outside investor group sold First Travelcorp, a corporate travel services company that he and the investors founded in 1991. Mr. Tucker is the author of two books, *The High Tide of American Conservatism: Davis, Coolidge, and the 1924 Election*, and *Conservative Heroes: Fourteen Leaders Who Shaped America, from Jefferson to Reagan*. Mr. Tucker is a graduate of Washington & Lee University and Harvard Business School.



CALVIN COOLIDGE PRESIDENTIAL FUND BOARD OF TRUSTEES

GOVERNOR JAMES H. DOUGLAS, CHAIRMAN



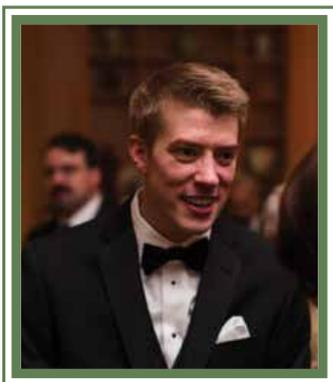
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MATTHEW DENHART, PRESIDENT & SECRETARY



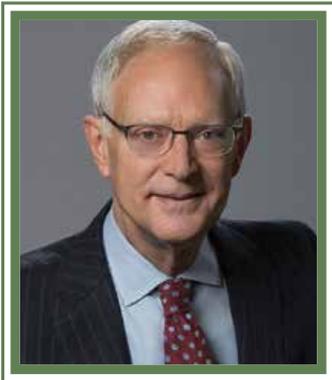
Matthew Denhart is president of the Coolidge Fund. At the Coolidge Foundation, Mr. Denhart launched the Coolidge Scholarship and several other initiatives aimed at sharing the lessons and values of President Coolidge with a broad national audience. Earlier in his career, Mr. Denhart served as a research fellow of the George W. Bush Institute and as administrative director of the Center for College Affordability and Productivity. His research has appeared in *The Wall Street Journal*, *Forbes.com*, *The Hill*, and *National Review Online*. A graduate of Ohio University, Mr. Denhart was named by *Forbes* to its "30 Under 30" list in the area of law and policy in 2017.

CHRIS NUNN, *TREASURER*



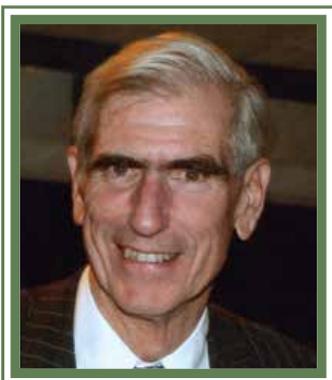
Chris Nunn is Chief Financial Officer of Security Bancorp of Tennessee, Inc., a multi-bank holding company located in Halls, Tennessee. He serves on the Board of Directors of the organization as well as on the boards of each of the six subsidiary banks. Mr. Nunn is a Certified Public Accountant and previously worked for KPMG LLP specializing in the audits of financial institutions. He obtained a Bachelor of Arts degree in Business Administration and a Master of Science degree in Accounting from Rhodes College in Memphis, Tennessee. He has served as an Adjunct Professor in the Rhodes College Department of Commerce and Business. Mr. Nunn supports numerous charitable causes and has served on the board of the Bodine School, a Memphis school specializing in the education of children with dyslexia.

CHRISTOPHER DEMUTH



Christopher DeMuth is a distinguished fellow of the Hudson Institute. He was president of the American Enterprise Institute for Public Policy Research (AEI) from 1986 to 2008. Mr. DeMuth began his career in Washington as staff assistant to President Richard M. Nixon, working first for Daniel P. Moynihan (then assistant to the President for Urban Affairs) on urban policy matters and then as chairman of the White House Task Force on Environmental Policy. Later he served as administrator for information and regulatory affairs in the U.S. Office of Management and Budget, and as executive director of the Presidential Task Force on Regulatory Relief during President Ronald Reagan's first term of office. Mr. DeMuth is a graduate of Harvard College and the University of Chicago Law School.

AMBASSADOR C. BOYDEN GRAY



Ambassador C. Boyden Gray is the founding partner of Boyden Gray & Associates, a law and strategy firm in Washington, D.C. Mr. Gray's distinguished career has included service to three U.S. presidents. As vice presidential counsel during the President Ronald Reagan administration, and then as White House counsel under President George H.W. Bush, Mr. Gray championed numerous priorities, including eliminating unnecessary regulation, enacting the landmark Clean Air Act, and overseeing the bipartisan, ground-breaking Americans with Disabilities Act. During the presidency of George W. Bush, Mr. Gray was U.S. ambassador to the European Union and special envoy for Eurasian energy.

HISTORIC PLYMOUTH NOTCH, VERMONT



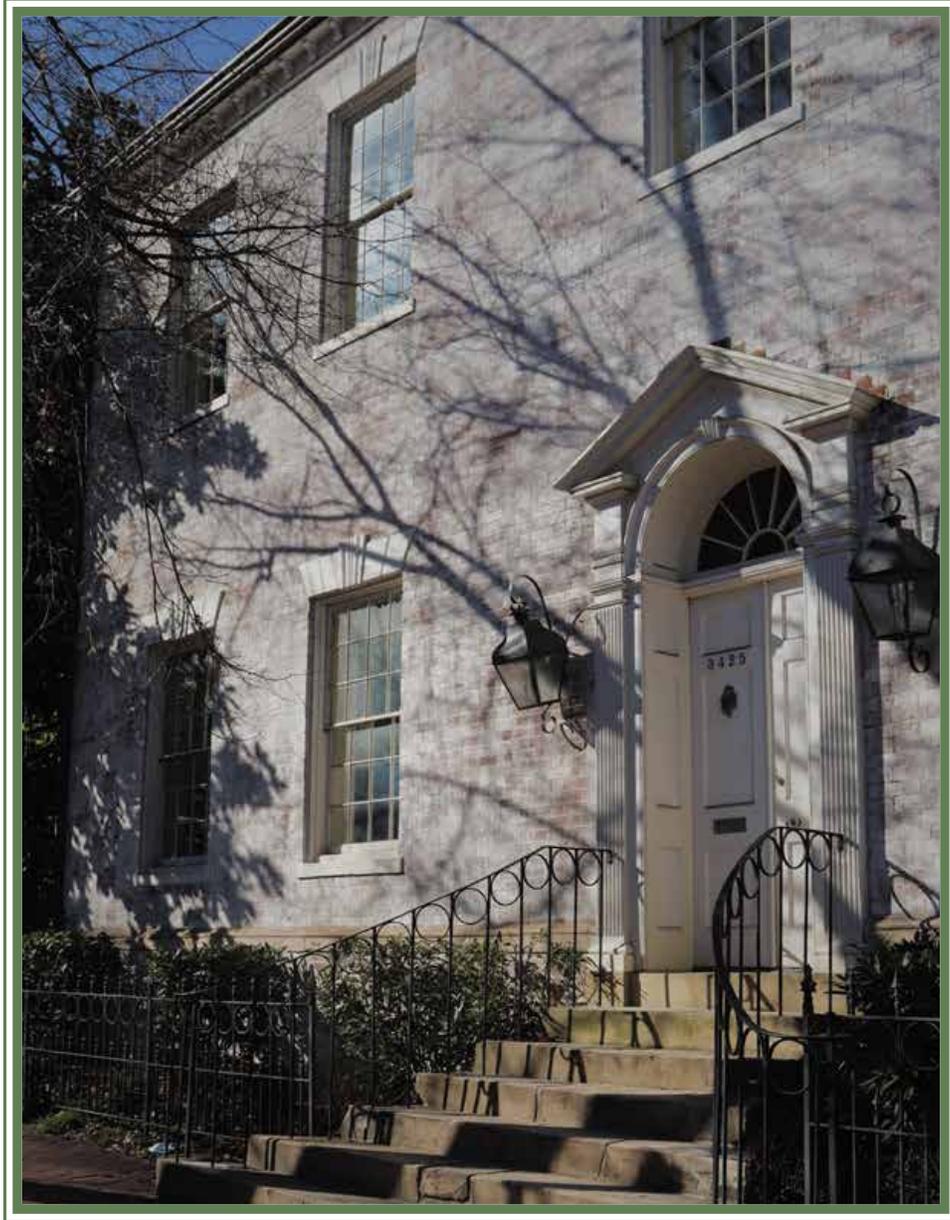
Place matters, and we invest in place.

The Coolidge Family, the State of Vermont, the Coolidge Foundation, and numerous donors have over the years devoted themselves to recreating the historic village where the president was born. Visitors to Plymouth Notch can pay their respect at Coolidge's grave – which stands no higher than others in the row – and walk the same road on which young Calvin brought home the maple sap for sugaring, or visit the summer exhibit mounted by the State of Vermont. All our Coolidge Scholars spend time debating or learning in Plymouth Union Church, at the Education Center, and get to test the cheese from the Plymouth Cheese Factory – originally established by Col. John Coolidge. For 2023, the centennial of the presidency, special events will be planned at Plymouth Notch.

“Vermont is a state I love. I could not look upon the peaks of Ascutney, Killington, Mansfield and Equinox without being moved in a way that no other scene could move me.”

– Calvin Coolidge, September 21, 1928

COOLIDGE HOUSE IN WASHINGTON, D.C.



Coolidge House in Washington's Georgetown neighborhood provides another center for learning about Coolidge. Coolidge admired the Founders, and the house, from the Framers' era, evokes the period and spirit so crucial to America's formation. Our Scholars and Senators learn at Coolidge House, and Senator alumni receive a key to the Coolidge House garden, a symbol of what we hope will be a lifelong connection to Coolidge and our history. In addition, a Coolidge history exhibit at Coolidge House opens the world of Coolidge to younger Americans.

COOLIDGE FOUNDATION SUPPORTERS

2020 - 2021

We thank all of our friends for their loyal support and for making the Foundation's year a resounding success. If your name has been inadvertently omitted from this list, or if you find an error, we sincerely apologize. Please bring corrections to the attention of Tracy Messer at 802-672-3389.

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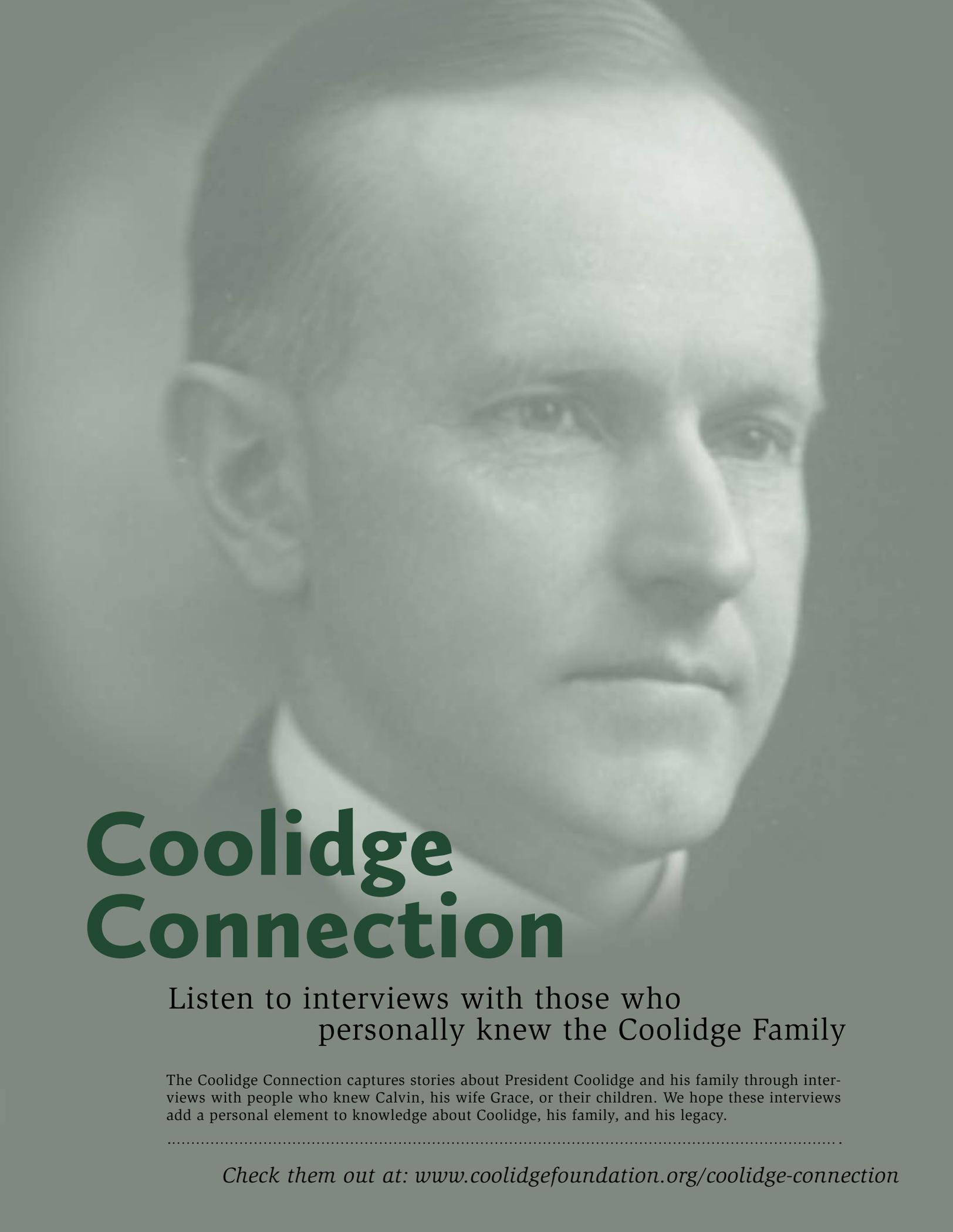
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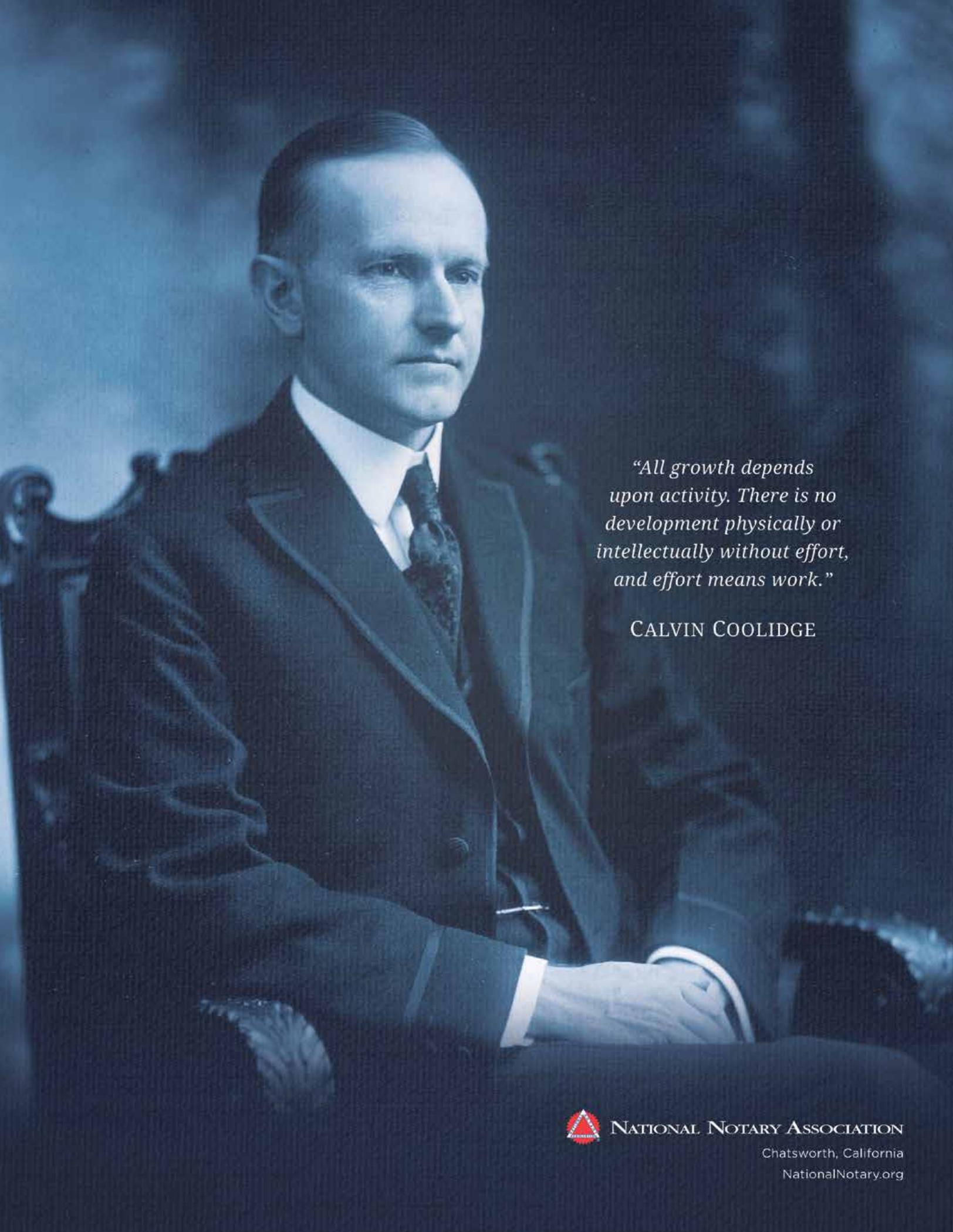
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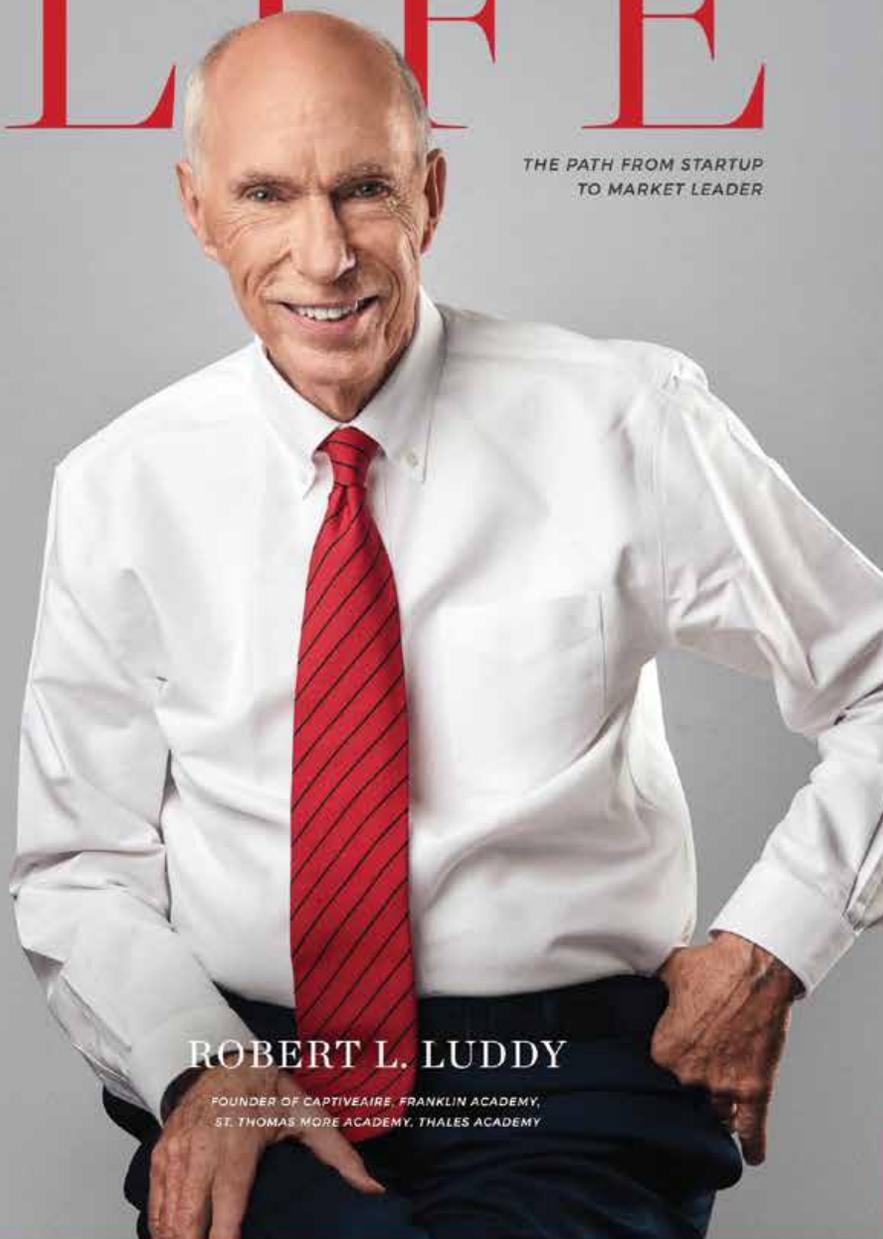
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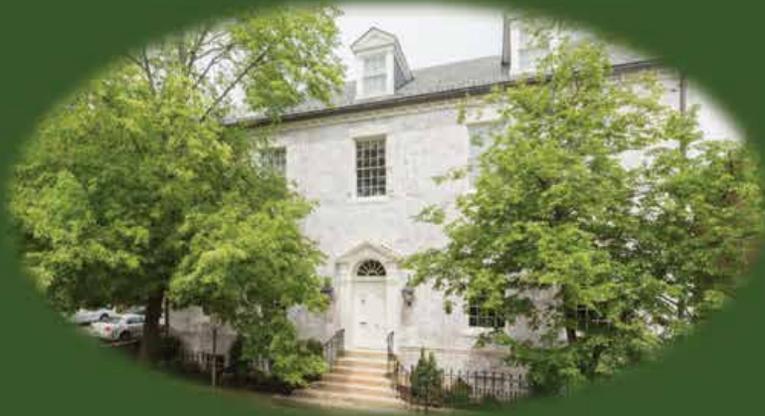
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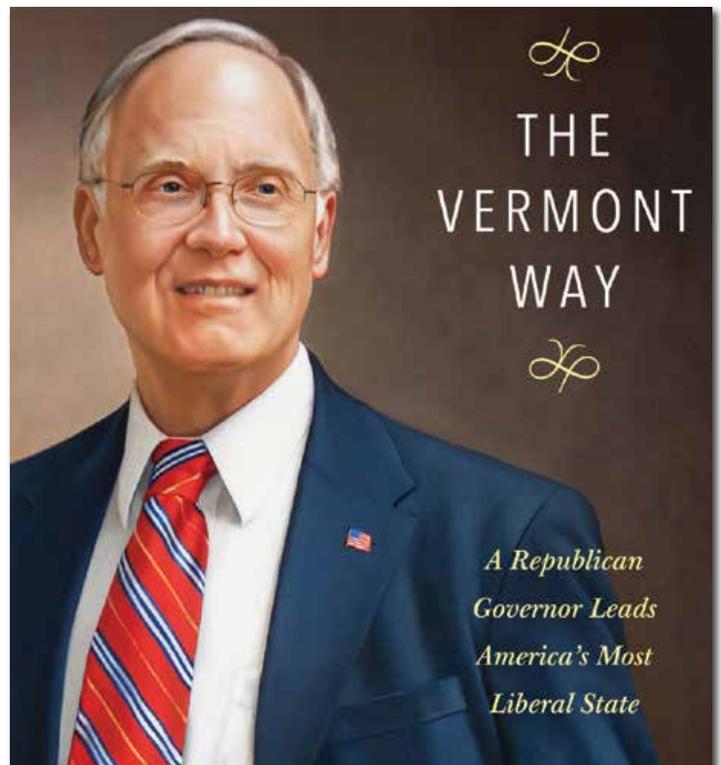
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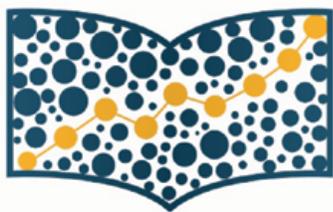


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