

**Donald T. MacNaughton**  
**P.O. Box 1770**  
**Wilson, WY 83014**

October 13, 2020

To whom it may concern:

Subject: Letter in support of Professor Robert Ashford's work on Inclusive Capitalism

As a longtime member of the Syracuse University's Board of Trustees deeply committed to its educational mission, I write in support of the pioneering work of Professor Robert Ashford on his approach to a more inclusive capitalism. I do so because I have become convinced of the extraordinary importance of his work to the educational mission of Syracuse University and to the world.

The core premise of Professor Ashford's approach to a more inclusive capitalism is that "A broader distribution of capital acquisition with the earnings of capital creates the rational expectation of a broader distribution of capital income in future years and therefore greater incentive to employ labor and capital in earlier years." After careful consideration I believe that Professor Ashford's analysis is innovative, logical, and especially promising. He provides a convincing explanation of how the wealth-enhancing capital income that would logically flow to poor and middle-class people from broadening the distribution of capital acquisition with the future earnings of capital, while simultaneously enhancing the profits of corporations that adopt his approach, can be accomplished with modest reforms of the existing system of corporate finance entirely democratically, voluntarily, and without taxation and other forms of redistribution.

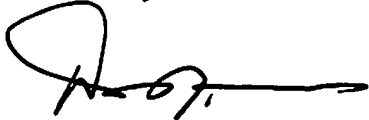
However, one cannot reasonably expect that the needed reforms of our present system of corporate finance can be democratically achieved without a widespread understanding of the underlying principles. Likewise, one cannot reasonably expect students (the future electorate, and the future decisionmakers of the private and public institutions that comprise and govern the system of corporate finance) to make informed decisions unless they are taught the underlying principles in relevant undergraduate and graduate courses.

Thus, the appropriate recognition of the importance of Professor Ashford's approach to a more inclusive capitalism fulfills several of the most important educational goals frequently identified by Syracuse University and other great American Universities: (1) to promote new understandings of and approaches to intractable social problems and (2) to prepare students to participate effectively both as citizens of a democracy and as professionals (and leaders) in the private and public institutions that serve the needs of our society. His innovative approach to capitalism is also in fundamental harmony with Syracuse University's important commitment to inclusion.

Facilitating the work of Professor Ashford on his approach to a more inclusive capitalism will hasten the time when his ideas are widely taught in colleges and universities throughout the world and reflected in a much more inclusive approach to capitalism. Syracuse University has a special opportunity to play an important role in this process.

Thank you for your consideration of this letter in support of Professor Robert Ashford

Sincerely,

A handwritten signature in black ink, appearing to read 'D. MacNaughton', with a long horizontal flourish extending to the right.

Donald T. MacNaughton