fixed-rate tax-exempt bonds during the year, with an effective annual interest rate of 5.4 percent (well above the cost of the short-term variable-rate notes paid off in part with the proceeds), and of $1.5 billion of taxable bonds at a 5.8 percent rate. Because that debt was on the books for only about half of fiscal 2009, it appears that the added interest expense will rise by an *additional* amount of the same magnitude—another $50 million to $60 million—this year.

Capital spending and property acquisitions totaled $644 million, up about $50 million from fiscal 2008. Major projects included the Law School's Northwest Corner complex; the prospective renovation and expansion of the Fogg Art Museum; and the Allston science complex. Shore said Harvard was "still in the process of planning and thinking about the options for all" major construction projects: design details, construction costs, and financing are still being reevaluated.

Unanticipated but significant projects are the renovation and relocation of Cambridge laboratories to accommodate stem-cell scientists, and similar work in the Longwood Medical Area for bioengineering researchers; both groups had been assigned to the Allston complex. These extra costs will be covered by the Allston-related infrastructure fund (the half-percent annual administrative levy on endowment accounts yielded $176 million in fiscal 2009).

No other significant work is in the pipeline. Instead, Shore noted, Harvard must identify appropriate interim uses for the Allston properties it has acquired but now will not occupy or redevelop soon. He said institutional uses, codevelopment options, and private use by other investors might be considered.

SHORE DID NOT FORECAST University expenses for the current fiscal year, nor

Faculty Diversity Developments

The number of ladder faculty members at Harvard (professor, associate professor, assistant professor) rose by 96 (7 percent) from 2003-2004 to the current academic year: a period during which women made gains, but—among underrepresented minorities—black and Latino professors showed only slow progress. The data were published in November in the annual report of the Office of Faculty Development and Diversity (FD&D—www.faculty.harvard.edu). Ironically, in the current economic climate, further progress may come principally from retirements by full professors, who constitute two-thirds of the faculty.

Women now hold 26 percent of Harvard's ladder-faculty positions (395 out of 1,507) and minorities 17 percent (258 positions) according to the report. Both groups are much more heavily represented in the junior ranks.

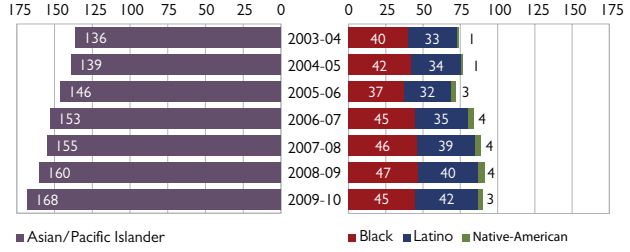
The data, published under the auspices of senior vice provost and FD&D director Judith D. Singer, show that within the Faculty of Arts and Sciences (FAS), women hold 22 percent of the senior professorships, but 37 percent of the junior appointments. Women hold 23 percent of the full professorships in social sciences, 32 percent in humanities, 12 percent in natural sciences, and 9 percent in engineering. It's a different story lower down the ladder: 46 percent of junior-faculty members in social sciences are women, 40 percent in humanities, 28 percent in natural sciences, and 22 percent in engineering. In the professional schools, the proportion of women in the full-professor ranks ranges from a low of 14 percent in the dental school and 16 percent in the medical school (excluding the faculty in the affiliated hospitals) to highs of 36 percent in divinity and 37 percent in education (where Singer herself is Conant professor of education).

The population of minority faculty members remains small, with Asian/Pacific Islanders accounting for 168 ladder positions (and for two-thirds of the growth in the past six years), and black, Latino, and Native American professors as a whole holding just 90 positions—respectively, 3 percent, 3 percent, and 0.2 percent of the faculty overall.

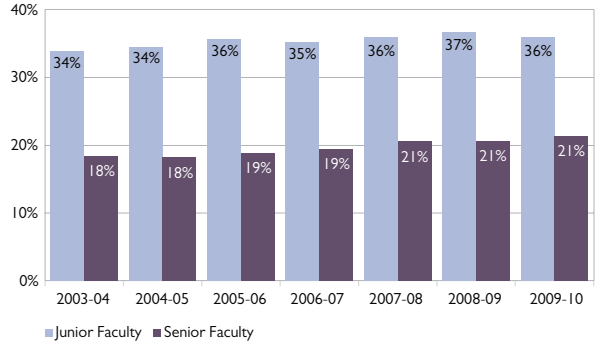
The number of women faculty members has risen by 55 (or 16 percent) during the past six years. The number of black faculty members has risen by just five since 2003-2004, to 45. From 2003-2004 to the current year, the share of junior-faculty appointments held by women has risen from 34 percent to 36 percent, while the proportion of senior-faculty appointments has risen by 3 points, to 21 percent.

Today—with new hiring slowed significantly in FAS, the largest faculty (about half the University total), and retirement incentives offered to 180 tenured professors (see harvardmagazine.com, Breaking News, December 2, 2009)—the proportionally higher representation of women among junior professors would tend to increase diversity in the wake of senior-faculty retirements, all other factors held equal. Given the very small number of black, Latino, and Native American junior professors, the effect of retirements on further diversifying the faculty from among these underrepresented groups would be negligible.

Minority Ladder Faculty 2003-04 through 2009-10



Women Ladder Faculty 2003-04 through 2009-10



SOURCE: FACULTY DIVERSITY AND DEVELOPMENT ANNUAL REPORT 2009

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