



College classes will cross the Charles.

ing issues. Most formal instruction has been jammed into the prime hours from 10:00 A.M. to 2:00 P.M. and largely from Monday to Thursday, imposing conflicts that limit many students' course options. Standardizing class lengths and starting times, building in periods for seminars and other extended instruction, and decompressing the midday clustering of courses—perhaps even truncating the beloved three-day weekend—hold the promise of maximizing students' educational choices; accommo-

dating professors' needs; and relieving conflicts over access to suitable teaching spaces.

Whether the faculty as a whole will accept the changes necessary to effect such improvements is uncertain (as is students' willingness to acknowledge, as Harris put it, that "the adult day doesn't begin at noon"). But Harris said FAS would ideally consider a formal legislative proposal and accompanying rules this fall—along with airing of norms, culture, and other issues important for effective implementation. If enacted during the 2016-2017 academic year, the registrar's office could begin reprogramming its information systems, redrafting the faculty and student handbooks, making room assignments, and so on. Then, during the 2018 spring semester, professors would schedule their 2018-2019 classes, effective with that year's fall term (when the new under-

graduate General Education requirements are also likely to take effect—yet another significant challenge). That would be a sufficient runway, Harris thought, to test and adjust the system before engineering and applied sciences classes begin in Allston in 2020.

Amusing though all this may sound, it is educationally consequential. More rational scheduling enables students to assemble desired courses of study. And making the trans-Charles logistics work as SEAS brings 17 classrooms on line, and accommodates burgeoning cohorts of concentrators, is essential if the College—in keeping with its fundamental value of providing an undergraduate education in the liberal arts—is not to separate engineers from other students.

For a full discussion of these issues, including the minute, but meaningful, details of the scheduling proposals, see harvardmag.com/allstonclasses-16. ~J.S.R.

University People

Honored Professors

The Faculty of Arts and Sciences has conferred Harvard College Professorships, its highest honor for teaching excellence (a five-year honorary title, accompanied by supplementary research funding), on David Charbonneau, professor of astronomy; Marla Frederick, professor of African and African American studies and of religion; Shigehisa Kuriyama, Reischauer Institute professor of cultural history (chair of East Asian languages and civilizations, and a faculty sponsor of the Early Sciences Working Group in the



David Charbonneau

history of science department); Ann Pearson, Ross professor of environmental sciences; and Salil P. Vadhan, Joseph professor of computer science and applied mathematics. The Roslyn Abramson Award for outstanding undergraduate teaching was conferred on Kirsten Weld, assistant professor of history, and Leah Whittington, assistant professor of English.



Salil P. Vadhan

Students' Choice

The Undergraduate Council selected the following to receive its Joseph R. Levenson Memorial Teaching Prize for excellence in teaching College students: Joseph Blitzstein, professor of the practice in statistics; Roger Porter, faculty dean of Dunster House and IBM professor of business and government; and Tess Wise, teaching fellow in government. The Council's John R. Marquand Prize for exceptional advising and counseling was awarded to James Biblarz, tutor in Eliot House; Judith Flynn, Allston



Roger Porter



CURRIER HOUSE CHIEFS: Latanya Sweeney, professor of government and technology in residence, and attorney Sylvia Barrett, A.L.B. '95, have been appointed faculty deans of Currier House (the first leaders appointed to that post since the title was changed from House master). The couple, who met at MIT as undergraduates and subsequently founded a computer company together, have a son, Leonard, who is eight years old. They succeed Moore professor of biological anthropology Richard W. Wrangham and Elizabeth Ross, who stepped down after eight years of service at Currier.

Endowment Insights

LAST FEBRUARY, three Republican members of Congress sent a questionnaire to the 56 private universities and colleges with endowments valued at \$1 billion or more, seeking information about those endowments, investments, financial aid, and financial practices. The answers, provided by the April 1 deadline, offer insights into the individual institutions' circumstances and policies (on Harvard, see harvardmag.com/queries-16), and for comparative purposes.

The University, for example, revealed its estimate of the endowment's loss of purchasing power since 2008. Even though, in nominal terms, its value as of June 30, 2015, finally exceeded the prior peak before the financial crisis in 2008 (\$37.6 billion vs. \$36.9 billion), "In real (inflation-adjusted) dollars, the endowment remains below the fiscal 2008 value, by approximately \$5 billion." (And distributions from those

endowment assets now support a larger physical plant, enhanced financial aid, and other costs.)

Other interesting tidbits include the following.

Investment-management expenses. Harvard Management Company (HMC) has always maintained that its hybrid asset-management model (investing a portion of the assets itself, less expensively, and retaining external managers to invest the rest) provided important economies. It has not detailed those economies to any significant extent, other than reporting, as in its fiscal 2014 letter, that its studies suggested savings of "approximately \$2.0 billion over the last decade as compared to the cost of management for a completely external model" delivering equivalent investment returns. The response to the congressional query notes that the management cost for *internally* managed funds is "generally below 0.75 percent" and that for *externally*

managed funds "generally averages 1-2 percent of assets under management." Making a back-of-the-envelope calculation, using fiscal 2015 assets (\$37.6 billion), yields, very roughly, \$110 million of internal costs (at 0.75 percent) and \$225 million to \$450 million of external management costs (at 1 percent to 2 percent).

Peer institutions, which maintain small internal investment staffs and pay external managers fees to invest essentially all their assets, reported these internal and external expenses for fiscal 2015 (as a percentage of endowment assets) respectively:

- MIT, 0.12 percent, 1.0 percent
- Princeton, 0.09 percent, 1.3 percent
- Stanford, 0.15 percent, 1 percent to 2 percent
- Yale, 0.14 percent, 1.22 percent

Yale's external cost ratio, which has declined significantly in recent years, is particularly notable. It invests less than one-quarter of its endowment assets in

Burr assistant dean in Quincy House, a lecturer on human evolutionary biology; and Susie Jang, tutor in Eliot House. And the Graduate Student Council recognized these faculty members with its Everett Mendelsohn Excellence in Mentoring Award: Jean Comaroff, Whitehead professor of African and African American studies and of anthropology; Drew Fudenberg, Abbe professor of economics; Kimberley Patton, professor of the comparative and historical study of religion (see page 18); Nancy Rosenblum, Clark professor of ethics in politics and government; and Leah Somerville, assistant professor of psychology.

National Academy Honorands

The National Academy of Sciences has elected 84 new members, including Myles A. Brown, professor of medicine; Oliver Hart, Furer professor of economics; Hopi E. Hoekstra, professor of organismic and evolutionary biology and molecular and cellular biology (and a Harvard College Professor); Robert E. Kingston, professor of genetics; and Steven Pinker, Johnstone Family professor of psychology.



Nicco Mele

Kennedy School Centers

The Harvard Kennedy School's (HKS) Shorenstein Center on Media, Politics, and Public Policy has appointed Nicco Mele as director, effective July 1, succeeding Alex Jones, who stepped down in 2015. Mele, most recently at the University of Southern California, was previously deputy publisher of *The Los Angeles Times* and webmaster for



Kimberley Patton



Hopi E. Hoekstra

Howard Dean's 2004 presidential campaign (for more on Mele, see "Rise of the Little Guy," September-October 2013, page 13).... Black professor of political economy David T. Ellwood, a scholar of poverty and welfare and HKS dean from 2004 to 2015, has been appointed director of its Wiener Center for Social Policy. He also chairs the U.S. Partnership on Mobility from Poverty, an academic-practitioner collaboration aiming to create expanded paths for economic and social advancement. Allison professor of economics Lawrence Katz and Beren professor of economics N. Gregory Mankiw are among the 24 members of the partnership.

Overseers Executives

Kenji Yoshino '91, the Chief Justice Earl Warren professor of constitutional law at NYU, and Nicole Parent Haughey '93, a former investment-research and corporate executive, have been elected president of the Board of Overseers and vice chair of the Overseers executive committee, respectively, for the 2016-2017 academic year.

Newsmakers

Jane L. Mendillo, president and chief executive officer of Harvard Management Company from 2008 through 2014, has been nominated for election to the board of directors of General Motors Company. She is already a director of Lazard Ltd., the investment bank, and a trustee of the Andrew W. Mellon Foundation.... The Radcliffe Institute's 55 fellows during the 2016-2017 academic year include a bumper crop of 11 Harvard affiliates, ranging from Tomiko Brown-Nagin, Paul professor of constitutional law and professor of history (who is working on a biography of Constance Baker Motley) to Eugene Wang, Rockefeller professor of Asian Art (Chinese art). See the complete list at www.radcliffe.harvard.edu/news/press-releases/from-around-the-world-and-across-harvard.