

Yesterday's News

From the pages of the *Harvard Alumni Bulletin* and *Harvard Magazine*

1906 The Newsboys Union of Boston raises \$2,567.17 toward a scholarship fund that will send former newsboys to Harvard.

1931 President Conant decides that the football team shall play a postseason game, the receipts of which will go to unemployment relief.

1941 *The Harvard Crimson* drops its isolationist stand as the academic year begins. "That not only the *Crimson* but even the Leftist Student Union now find an isolationist position untenable is a sober comment on the state of mind of the undergraduates who returned to College this fall," the *Bulletin* comments.

1946 Fletcher P. Martin, a city editor and war correspondent at the *Louisville (Kentucky) Defender*, becomes the first Nieman Fellow of color. He is one of 14 fellows chosen from a pool of more than 100 applicants, and is also the first representative of the Negro press.

1956 The *Crimson* discontinues its annual "Miss Radcliffe" beauty contest due to Radcliffe pressure, much to the dismay of *Bulletin* editors, who mourn: "For the undergraduate who had to contend with...the harsh fact that the myth of the Radcliffe Plain Jane has a broad base in reality, it was nice to be able to look to the symbol of an idealized Radcliffe populated with angels."

1971 After a summer's trial run, Harvard's first day-care center moves from the basement of Memorial Hall to a permanent location in the former ROTC building near the Divinity School. The center has 24 children, and a waiting list of 19. Two Radcliffe day-care centers are already in operation.

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Late-breaking news: A survey carried out during the twenty-fifth reunion of the class of '46 revealed that 76.2 percent would object to a son's becoming a hippie, and 48 percent opposed the women's liberation movement, but 96.8 percent were in favor of birth-control devices.

naming opportunities (House faculty deanships), a third challenge fund, and House-specific campaigns appealing to their alumni.

But, FAS argues, the cost has been high. As the report puts it, "Decapping endowments maintains a longer-lasting and costlier impact to the FAS operating budget than does the use of incremental debt. When an endowment is decapped to support operations or a project such as this one, the associated income from that endowment is lost forever." The report estimates that the effect of "[d]ecapitalizations taken to date will remove approximately \$25 million of available cash from the FAS operating budget by the conclusion of the program" (presumably the eight to 10 years originally envisioned—and continuing thereafter). Moreover, decapitalized funds no longer appreciate, so the adverse impact on income may well compound. "By comparison," the report notes, "debt has a 20-year impact."

Understanding how FAS arrived at that \$25-million figure requires some elucidation (being sought now). Nonetheless, such sizable withdrawals reduce the endowment, impair potential asset growth, and diminish future income to a considerable extent. In addition, the report argues, House renewal funding has leaned heavily on FAS's unrestricted endowments—making them unavailable for other uses—and has consumed *all* of the dean's unrestricted reserves, which totaled \$112 million in fiscal 2013.

Given those costs, and FAS's successful recent reduction of its debt-service expense, "debt must be reconsidered as a more immediate and larger component of future financing plans." Further, ardent fundraising continues, in pursuit of the "strong philanthropic support" required to complete "this ambitious and mission-critical project"—whose success continues to depend on multiple revenue sources. Finally, it is recommended that the construction schedule be shifted from a "set annual" program to "one tied to the successful achievement of House-level" fundraising—presumably for such large projects to come as Eliot and Kirkland, and perhaps even Lowell.

THIS REPORT'S measured phrasing advances a triangular argument, drawn within the unique rules of Harvard politics. FAS asks

