

## \$7 Billion, and Counting

The academic year began, promisingly, with the announcement that The Harvard Campaign—launched publicly in September 2013 with \$2.8 billion raised toward a \$6.5-billion goal—had secured gifts and pledges totaling “more than \$7 billion” as of this past June 30, the end of fiscal year 2016. In nominal terms, not adjusted for inflation, that sum exceeds the previous higher-education record, established when Stanford concluded its campaign in 2011 with \$6.2 billion committed. Harvard’s fundraisers remain hard at work, hoping to fulfill remaining priorities—notably, undergraduate House renewal; the 550,000-square-foot engineering and applied sciences facilities in Allston (price tag: \$1 billion); financial-aid endowment funds across the University; and the remaining goals at units such as the Graduate School of Design, the Divinity School, and the Medical School. Their attention is being focused by the approaching formal end of the drive, now firmly set for June 30, 2018.

Some tangible fruits of campaign gifts are already evident, most

visibly in the construction projects transforming the campus (see “Harvard Loves Hard Hats,” September-October, page 14). The news announcement also highlighted \$820 million then raised for financial aid (\$460 million of that for undergraduates) and funding for “nearly 90 professorships” across the University, a mixture of existing and new positions.

“I am deeply grateful to everyone who has participated in this outstanding effort so far,” said President Drew Faust in a statement. “Our aspirations speak to our larger hopes not only for a better Harvard, but also for a better world—a world changed by the students we educate, the knowledge we pursue, and the discoveries and innovations we generate every day on our campus. The support we’ve received thus far resounds with confidence in the enduring value of this work and the essential role that Harvard—and all of higher education—plays in society.”

For a detailed report on the campaign, with updates on individual schools’ results, see [harvardmag.com/7billion-16](http://harvardmag.com/7billion-16).

—J.S.R

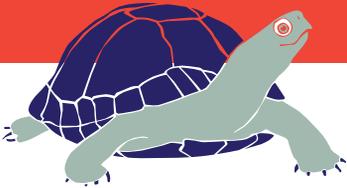
ible asset-allocation model and to further develop its search for investment ideas that cross conventional asset classes (priorities Blyth and Ettl both emphasized). As noted, the organization continues to recruit new personnel—most consequentially,

the appointment of Narvekar as the new president and CEO, effective December 5. Above all, perhaps, HMC needs stable senior leadership, given the transitions from Jack R. Meyer to Mohamed El-Erian to Jane L. Mendillo to Blyth, with interim CEOs

filling the gaps, just from 2005 to 2015.

Depending on Narvekar’s strategy, it is also conceivable that further instability lies ahead locally. HMC’s hybrid system, with a significant share of assets invested internally, means that it has a large staff

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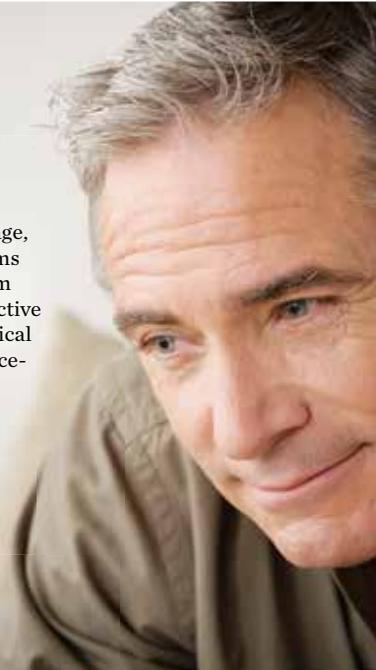
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