billion of endowment value.

But the fiscal 2017 figure is based on a year of mediocre investment results; Harvard Management Company's 8.1 percent return, net of expenses, yielded investment gains of $2.7 billion to $3.0 billion (depending on how the assets are counted). Had the University matched peer institutions' returns (MIT, 14.3 percent; Stanford, 13.1 percent; Princeton, 12.5 percent; Yale, 11.3 percent), the new levy would have been $60 million to $70 million. This is real money—and the sums should grow if endowments grow, as they are intended to. (And of course there is a downside: Yale's David Swensen, the leading light among university endowment managers, has recently talked about lowering expectations for future returns to 5 percent or so; Harvard is typical in projecting long-term returns of 8 percent. If downbeat predictions come to pass, endowment-dependent universities will be *severely* squeezed, and a new excise tax would exacerbate the resulting trauma.)

The Faculty of Arts and Sciences—which doles out the undergraduate aid that members of Congress talk about, to the tune of $180 million in fiscal 2017 (*much* of that from endowed sources) relied on endowment distributions for 52 percent of its revenue that year. Harvard Medical School, the source of so much high-impact research, derived only 28 percent of its fiscal 2017 revenue from the endowment—but its mission has been constrained by continuing, and rising, operating deficits (reaching $44 million, or 7 percent of revenue, that year). No doubt, it would love to shore up its finances and secure its academic work with substantially more endowment income. Note to billionaires: this is a naming opportunity—but fundraisers must now add to their pitch, "Please disregard pending tax measures."

Reponding to the proposed tax, President Drew Faust said:

> Harvard's endowment is what fuels our excellence, affordability for students of modest means, our commitment to discovery, and our impact in the world. This measure would disadvantage universities in the charitable sector, and—in targeting universities—weaken the nation's strongest contributors to medical cures, economic innovation, job creation, scholarship, and access to higher education for students of all economic backgrounds who will shape our future.

Philosophically, the proposed excise tax on private institutions' endowments appears at odds with conservative principles. Republicans have, traditionally, sought to restrain *public* spending (and many states with Republican governors and legislatures have cut back public universities' budgets considerably during the past decade), and to encourage the private sector. In this instance, obviously, the search for revenue leads to proposed taxation of *private*, or at least nonprofit, institutions. Writing in *The Washington Post*, columnist George F. Will lamented:

> Time was, conservatism's central argument for limiting government was to defend these institutions from being starved of resources and functions by government. Abandonment of this argument is apparent in the vandalism that Republicans are mounting against universities' endowments. This raid against little platoons of independent excellence would be unsurprising were it proposed by progressives....Coming from Republicans, it is acutely discouraging.

A *Realpolitik* assessment came from *New York Times* columnist David Brooks, who observed, "This is the beginning of the full-bore Republican assault on the private universities, which are seen as the power centers of blue America—rich, money-hoarding institutions that widen inequality and house radical left-wing ideologies."

If Brooks is correct, the tax proposal, whether enacted now or postponed for a future day, has two likely consequences:

- fuller employment, at least for universities' public-affairs staffers in Washington, D.C.; and
- a *strong* incentive for higher-education institutions to rely more heavily on undergraduate tuition and fees, their best remaining source of unrestricted funds—presumably the exact opposite of the effect sought by politicians who see endowments as a way to lower college costs.

—J.S.R

"Cheaper, Faster, Better"

Even as biomedical science is poised to deliver therapies and cures for countless diseases, "There has never been a greater disconnect between the remarkable opportunities" to achieve those goals "and the paucity of resources," declared George Daley, dean of Harvard Medical School (HMS), in a November interview. Approaching his first decanal anniversary, he discussed his priorities for the school, focusing on the economic challenges facing medicine, from developing affordable treatments for patients to ensuring broad access to medical education—despite annual costs nearing $90,000 per student. In meeting these challenges, he envisions a "transformation of the academic medical center into a vehicle that is more effective at delivering treatments." Realizing that vision entails reorganizing the teaching and research enterprise, revitalizing HMS's campus, and expanding the ranks of scholarship-supported physician-scientists in its M.D.-Ph.D. program.

George Q. Daley, dean of Harvard Medical School

"Harvard Medical School has always been at the cutting edge of fundamental discovery research," said Daley, who has himself made major contributions to the understanding of blood cancers and the use of stem-cell therapies (see harvardmag.com/specialized-stemcells-08). At the same time, "The pharmaceutical industry has been remarkably effective at delivering drugs: small molecules, antibodies, gene vectors, and now, at the vanguard, engineered cells. But the latest immunotherapy for cancer, the CAR T cell [personalized Chimeric Antigen Receptor therapy that stimulates a pa-

Photograph by Stu Rosner

tient's own immune system], is going to be priced at nearly half a million dollars a patient." If other innovations come with similar price tags, he pointed out, this will quickly "bankrupt the system." The drug-development and -approval pipeline—with timelines of 10 to 15 years and costs as high as $1.5 billion per drug—needs to operate much more rapidly, with significantly lower associated expenses, he said. "So we need to not only be innovative, but we need to be much more efficient: cheaper, faster, and better."

HMS's role, he continued, is to move fundamental discoveries forward to the point where the biopharmaceutical industry recognizes their value, and invests in them. "Where we have a common mission"—to develop therapies that will relieve suffering in patients—"that purpose drives us to work together," he said. In a recent survey, three-quarters of the school's faculty members said they are involved in research that could lead to new therapies. The primary roadblock they identified was lack of funding.

That is where Daley comes in. "When I started my lab," in the early 1990s, he recalled, "a senior mentor whispered in my ear, 'If you control your funding, you control your future.' And as a nascent dean, I'm feeling the same way. If I can provide this community with a wealth of resources that it deserves"—he currently spends a third of his time fundraising—"I will be able to make the community that much more effective." That is true whether faculty members work with industry, or independently tackle a rare disease that could never attract commercial interest. HMS "will stay focused on the mission of advancing human knowledge, relieving suffering by developing new treatments," Daley asserted. "If we are true to that mission, success will come on all angles"—including, ideally, "a stream of licensing and royalty revenues that should sustain the research enterprise into the future."

Within HMS, being effective and efficient means rethinking how fields are organized. "Academic departments arose because of their responsibility for educating medical students," Daley explained. Today, "Not all of them faithfully capture the dominant and emerging intellectual trends," so a faculty-led reevaluation of departmental structures and goals is under way. The rapidly expanding fields of microbiology and immunobiology, for example, will become separate departments; other fields will be consolidated. And even though departments remain effective for pedagogical purposes, research may be better organized around shared resources, added the dean, such as expensive technologies like a new center for cryo-electron microscopy, which allows scientists to view individual molecules at near atomic resolution, and conversions of existing space to computational, "dry labs" for data scientists.

The tools of discovery are available, Daley continued, but "what we could do better is to organize those tools collectively around therapeutics-development programs." He has convened a faculty task force, chaired by Sabbagh professor of systems biology Timothy Mitchi-

University People

Freshman Dean Graduates

Six months after celebrating his fiftieth College reunion (Commencement Confetti, July-August 2017, page 19), dean of freshmen **Thomas A. Dingman** said he will step down next June. Dean of the College Rakesh Khurana made the announcement on November 16, lauding Dingman for 45 years of Harvard service, culminating in his current responsibilities, which he assumed in 2005, and citing "his integrity, the calming presence that he brings to all situations, and the passion he has for helping students make the transition from home and high school" to their new Crimson community. Dingman has overseen initiatives like the Convocation ceremony, the freshman discussion sessions on making life choices, and the pre-orientation program being designed for first-generation and low-income students entering Harvard this coming August. Dingman told *The Harvard Crimson* that he looks forward to more family and travel time, but he has also agreed to serve as an adviser to Khurana, in part to help raise funds to support the student experience.

KRIS SNIBBE/HPAC

Thomas A. Dingman

UK-Bound

Four seniors have been awarded Rhodes Scholarships for study at Oxford University: **Tania N. Fabo,** of Quincy House and Saugus, Massachusetts (a human development and regenerative biology concentrator); **Harold Xavier Gonzales,** of Winthrop House and Houston (mathematics); **Samarth Gupta,** of Lowell House and Acton, Massachusetts (economics); and **Alan Yang,** of Quincy House and Dresher, Pennsylvania (molecular and cellular biology). In addition, three Harvardians have won international Rhodes awards: New Zealander **Jamie Beaton** '17, S.M. '16 (applied math and economics); Zimbabwean **Terrens Muradzikwa** '18, of Dunster House and Mutare (economics); and Trinidadian **Mandela Patrick** '18, of Currier House and San Fernando (computer science). Harvard's sole Marshall Scholar is **Elizabeth Keto,** of Quincy House and Chevy Chase, Maryland (history of art and architecture); she plans to study at the Courtauld Institute of Art, in London.

Erasmus Honorand

Michèle Lamont, Goldman professor of European studies and professor of sociology and of African and African American studies, has been awarded the 2017 Erasmus Prize, accompanied by a €150,000 honorarium. Her research has probed the connections between inequality and social exclusion and how stigmatized groups preserve their dignity.

JON CHASE/HPAC

Michèle Lamont

Morehouse Men

David A. Thomas, Fitzhugh professor of business administration, and the former dean of Georgetown's McDonough School of Business, has been appointed president of **Morehouse College**. He succeeds **John Silvanus Wilson Jr.**, M.T.S. '81, Ed.M. '82, Ed.D. '85 (profiled in "Morehouse Man, Redux," November-December 2013, page 72).

MOREHOUSE COLLEGE

David A. Thomas

Prize Poet

Frank Bidart, A.M. '67, won the National Book Award in poetry for his collection, *Half-Light*. Complete coverage of Harvard affiliates who were finalists appears at **harvardmag.com/natlbk-17**.

son and professor of biological chemistry and molecular pharmacology Nathaniel Gray, to consider "innovative strategies for thinking about where therapeutics development will be 10 and 20 years from now. Harvard Medical School has to be a place that skates to where the puck is *going* to be," he said.

Extending his analogy, his push to double, to 24, the number of fully funded physician-scientists in the M.D.-Ph.D. program, run jointly with MIT, might be considered a very efficient hat trick. It is a program he knows well (having been through it himself), attracting "some of the most ambitious and creative students," who work at the intersection of discovery and clinical practice and are "disproportionately engaged in translational medicine." The move, by slightly altering the composition of each incoming 165-member medical school class, will simultaneously enhance HMS's effectiveness as a research institute, expand student access to medical education, and support a renewed commitment to diversifying the pipeline of faculty members, students, and scientific trainees.

By all accounts, the new dean is embracing his public role. He is working with MIT and Massachusetts governor Charlie Baker '79—a former health-insurance CEO who "understands the medical marketplace"—on strategies for making the state friendly for data-science entrepreneurs. And he recently coauthored an article in *The New England Journal of Medicine* with dean of medical education Edward Hundert, together with their counterparts at Johns Hopkins and Stanford, on the pitfalls of merit-based financial aid, which can have the perverse effect of moving scarce scholarship funds from students with more financial need to those with less.

He is energized by the conviction that "biomedicine is likely to be, alongside renewable energy, one of the two great technological revolutions of the next 50 years." Public-private partnerships have made U.S. biomedicine the envy of the globe, he said—"and there is no community on earth that rivals Cambridge and Boston's density and strength" in that area. "As dean, I want to capitalize on that to make us even more effective. We have got the talent to do it. We have a *responsibility* to deliver." ~JONATHAN SHAW

News Briefs

Final Steps on Final Clubs?

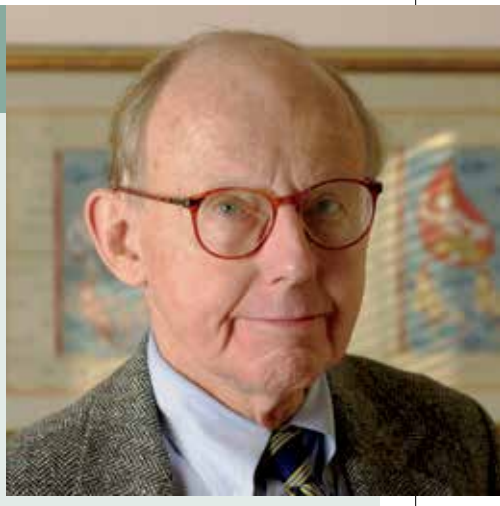
At the November 7 Faculty of Arts and Sciences (FAS) meeting, the faculty voted on a measure pertaining to final clubs, fraternities, and sororities (unrecognized single-gender social organizations, or USGSOs, that do not conform to the College's requirements for recognized student groups and clubs: nondiscriminatory selection processes, open membership, and local governance).

BREAKING NEWS

At the December 5 faculty meeting, President Faust announced that she and the Corporation have adopted the May 2016 social-club sanctions. For a preliminary report, see **harvardmag.com/implementation-17;** a full report will appear in the next issue of *Harvard Magazine.*

In response to the sanctions for USGSO student members unveiled in May 2016 by dean of Harvard College Rakesh Khurana,

Samuel Huntington, Prophet



Samuel Huntington

Even by the relaxed standards of the Faculty of Arts and Sciences (FAS), the interval between the death of Weatherhead University Professor Samuel Huntington (in late 2008) and the presentation of the memorial minute on his life and services (at the November 7 faculty meeting) was extraordinarily long. But it proved fruitful for the content of the memorial, prepared by Malkin research professor of public policy Robert Putnam, Geyser University Professor emeritus Henry Rosovsky, and Kaneb professor of national security and military affairs Stephen Rosen, who presented it.

"*American Politics: The Promise of Disharmony* was perhaps his most original work," the trio noted. "The observation that the United States was defined not by blood but by a set of political principles is commonplace. Huntington pointed out that every 50 years or so, American society was aroused by a renewed commitment to the principles of liberty and equality and, in the grip of what he called 'creedal passion,' Americans would attack the government by demanding that it actually live up to those principles. Huntington noted these periods of passion: the Revolution, the Jacksonian era, the anti-slavery movement of the 1850s, and the first wave of feminism and the call for direct democracy…at the turn of the twentieth century. Starting in the 1950s and contining into the 1960s, there were the civil rights movement and the second wave of women's liberation. On the basis of this cyclical understanding of American politics, in 1991 Huntington presciently predicted another wave of creedal passion in the second and third decades of the twenty-first century, when the invevitable frustrations with reforms would lead to calls for authoritarian efficiency."

Turning to the book for which Huntington is perhaps most widely known, the memorialists put *The Clash of Civilizations and the Remaking of World Order* into what they regard as its proper context. The title, they noted, was "chosen by the publisher of the article that gave rise to the book and [was] not one that he particularly liked." Though today the work is often put to partisan purposes—viewed as a call for, or prediction of, tribal strife—the writers maintained that "The core of the argument is that you cannot understand what people want until you understand who they think they are. Religious beliefs shape identity but do not determine interests, much less behavior. Civilizations do not inevitably clash.…If the events of 9/11 and after led others to see a world locked in wars among civilizations, this was not Huntington's conclusion. In that book and in his final years he was a strong advocate of international multiculturalism, a policy of live and let live and non-intervention in the ways of life of other cultures." ~J.S.R.

Photograph by Jon Chase/Harvard Public Affairs and Communications