the likely change from 2009. Harvard has set its endowment distribution to the various schools at a lower level, but other factors—sponsored-research support, the volume of giving—will still affect revenues and expenses. Most schools have some reserves (for instance, see “FAS’s Progress—and Prognosis,” November-December 2009, page 58) to help buffer the budget cuts they would face otherwise.

Shore also pointed to longer-term opportunities for administrative savings, in functions ranging from procurement to the provision of human-resources expertise to information systems and technology. The goal, he said, is not simply to centralize, but to find the best performers and practices, adopt “different aggregations of activities,” and realize economies across the institution. Such savings, he said, are meant to support academic aims—preserving junior-faculty slots, for example: just one item among those at the core of Harvard’s mission.

From a financial manager’s perspective, Shore said, the new reality means maintaining a much more flexible posture toward plans and budgets, testing diverse scenarios at different revenue levels, and helping the whole community cope with heightened uncertainty by assuring that Harvard can be kept appropriately nimble. A Financial Management Committee (expanded to tap alumni and faculty expertise, and including both Rothenberg and HMC president and CEO Jane Mendillo) is better integrating University and endowment perspectives on risk, risk management, liquidity, and investment opportunities. It advises Shore himself, Katie Lapp (the new executive vice president), and through them, President Drew Faust and the Corporation, where financial policies and endowment distributions are finally vetted and approved.

In any event, Shore said, the critical balance remained the same: not cutting budgets so deeply now that essential activities were irreparably harmed, but not treading so lightly that cutting would have to extend many years into the future to restore distributions from the now-reduced endowment to a sustainable level. If the balance can be set properly, he said, once investment returns strengthen, Harvard will find itself sooner able to increase those distributions once again, to support essential academic work and innovations.

Radcliffe’s New Life

Ten years ago, Radcliffe ceased to exist as a college. But reincarnated as the Radcliffe Institute for Advanced Study (RIAS), it has done anything but fade quietly into history. Where some saw the end of an era, those guiding Radcliffe forward saw the potential for a new kind of greatness. Both the trustees of Radcliffe College and those acting on Harvard’s behalf “really did want to create something not just constructive, but imaginative and powerful,” Neil L. Rudenstine, the University’s president at the time of the institute’s creation, recalled at a symposium held October 8 and 9 to mark its tenth birthday.

Those founders wanted “a refuge for scholars” that would also be “an active participant in advancing the University’s intellectual agenda,” the institute’s current dean, Barbara J. Grosz, said at the symposium. Grosz, who is also Higgins professor of natural sciences, joined the institute in 2001 as its first dean of science. (She became dean in 2008, after inaugural dean Drew Faust left for higher office.) In a November interview, Grosz said RIAS had met its major goals for its first decade: establishing an excellent fellowship program that draws scholars from a wide range of fields and advances thinking in culturally current areas such as stem-cell science and new media. The task for the next 10 years, she said, is rounding out the balance of RIAS’s offerings and integrating them more fully within Harvard.

That the fellowship program has blossomed is clear from the list of honors won by past fellows, including at least five Pulitzers, 14 Guggenheims, and one MacArthur. In fact, Harvard Overseer Susan Wallach ’68, J.D. ’71, who was a member of the Radcliffe College Board of Trustees at the time of the merger, noted at the symposium, “It is harder to get a Radcliffe Fellowship than it is to get into Harvard College.” The program—which accepts 6 percent of applicants, compared to the College’s 7 percent—holds such strong appeal, Grosz said, because Radcliffe Fellows “don’t do their work isolated, on their own. They do it as part of a community of scholars, scientists, and artists.”

The program also enriches Harvard’s academic life through fellows’ talks and their participation in academic conferences, among other things. Radcliffe professorships also help the University recruit sought-after scholars with the prospect of spending two years (of their first five as Harvard faculty members) as Radcliffe Fellows.

The institute “plays an especially important role for undergraduates interested in pursuing academic careers” by enabling interaction with scholars from around the world, says Scott Duke Kominers ’09, who regularly attended fellows’ presentations, lectures, and teas at RIAS as an undergraduate—and continues to do so as a first-year student in the business-economics Ph.D. program offered through the Business School and the Graduate School of Arts and Sciences.

The fellows are, thus, not “individu-
**January Reading**

*by Spencer Lenfield ’12*

**THE UNDERGRADUATE**

There will be no intersession at Harvard College this year. Instead, due to calendar reform and budget shortfalls, we will have nearly the entire month of January as part of our winter break, rather than elective academic options as originally planned. This drew a surprising amount of criticism from undergraduates. Editorial upon ardent editorial ran in the *Crimson* lamenting the demise of "J-Term" and its promise of "structured programming." Some 1,400 students petitioned feverishly to be allowed to stay on campus in January anyway; nearly all are being allowed to do so, for reasons ranging from sports to thesis research. Never have I heard so much opposition to an extended vacation.

The reality is that, no matter how much Harvard undergraduates complain about strictures and requirements in general, we actually tend to like being told what to do. We thrive on requirements, regulations, and "structured" programs of all sorts: after all, most of us got into Harvard by being very good at following them. It is consequently unsurprising that many students balked at having to occupy themselves for an entire month, preferring instead that the University take on that responsibility. Yet all is not lost. Most undergraduates also got in by having a strong self-motivated streak, and will figure out

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Read a longer account of the tenth-anniversary symposium, with links to other relevant articles and websites, at harvardmagazine.com/radcliffe-10th.