side the endowment. Of its current net asset value of $3.75 billion, liquid assets held outside the University’s General Investment Account have risen to approximately $1 billion; two years ago, when the GOA totaled $6.57 billion, the cash portion was $300 million. The “de-risking,” as it is called, will continue: gaining liquidity, at the cost of lower potential returns.

Finally, a review of the “fair value” of investment assets in the footnotes suggests that the portfolio as a whole (for endowment and other holdings) is more oriented to liquid holdings. At the same time, the portfolio managers are redeploying funds into certain areas that they deem attractive—notably certain kinds of new real estate, commodities, and natural-resources holdings.

In all, said Shore in a conversation, fiscal 2010 was “a good year.” Harvard set out to make progress in addressing controllable expenses, and did so, relatively quickly. He also pointed to the improved risk profile of financial resources, especially in light of the University’s debt load. And the growth in tuition and sponsored-funding revenues demonstrated, he said, that Harvard is “quite resilient” in its core operations, teaching and research.

The current year poses new challenges. Employee benefit costs are still rising, the salary and wage freeze has ended, and a further reduction in endowment distributions for operations will subtract $130 million or more from revenues.

Two factors will offset about half that apparent gap. First, fiscal 2010 expenses are inflated by a one-time $52-million charge associated with restructuring the Broad Institute, a genomics-research center, into an independent entity. Second, the sponsored-funding awards under the federal stimulus program should provide an additional $20 million in revenue this year.

As students, we’ve shared study habits (take notes by hand), general truths (You can’t avoid having a few bad professors), and encouraging platitudes (“It’s okay! No one will care how you did on your “Science of Cooking”/“Constitutional Law” midterm!”). Where she’s listened to my complaints about freshman-year roommates and dining-hall food, I’ve helped her buy textbooks online and wished her luck in moot-court practice. Occasionally, we’ve even studied together. When mom came to visit during Freshman Parents Weekend, I swept her into Lamont on the pretext that she was touring the library. Instead, we sat side by side in the big, open room on the first floor—she diligently taking notes on a huge red volume that she had lugged from New York City on the train, I casually reading about Greek myths. Eventually I left to meet friends, and she stayed at the wide desk alone, papers spread out.

I asked my friend Erika Pierson, a junior history and literature concentrator in Lowell House, what it’s been like seeing her mother get a master’s in costume design while she’s been at college. “My mom didn’t have a set career when I was growing up,” she told me, “so I had never seen her do something she was really passionate about.” Now her mother drives around San Diego taking measurements and buying fabric, and Erika is thrilled at how enthusiastic her mom is: “It’s been an inspiration because it’s an unconventional career. And it’s been a great support system. She knows college better than most people.” The only inconvenience? “When I left, she took over my desk as a sewing station. I’ll go home for vacations, and my house looks like a scene from Project Runway. The closet in my bedroom is full of princess costumes.”

It’s true that a parent in school can bring certain advising advantages. I know that my mother has felt the frustration of a paper that won’t write and the excitement of mastering a difficult topic. I don’t need to explain my elaborate theory that I am a “bad test-taker”—she’s said the same thing about herself. And talking with her...
is a good way to get perspective on those occasional hurdles that crop up in college. Although we are both taking a substantial course load, Mom is also working a full-time job in the financial industry.

Sometimes, though, I wonder whether we are a little too enmeshed in each other’s scholastic lives. This usually occurs to me about twice a year, when my mother calls to inform me of her grades. Once, she reached me in the middle of a date (“I got my first A! Aren’t you going to congratulate me?”), and often, when the news has been disappointing, I haven’t known how to respond. Last fall, I was chagrined for passing along a speculative tidbit I had heard in the Kirkland dining hall—that, because of grade inflation, GPAs once considered good might be viewed with new scrutiny. “Madeleine has informed me that ‘B is the new F,’” Mom announced at Thanksgiving. The Harvard College Handbook for Students, which is quite verbose on the subject of grades, is conspicuously silent on how to counsel parents about them.

Changing careers later in life is no longer a rarity, so it is not uncommon for students and their parents to be toying with big decisions at the same time. Neither the Office of Career Services (OCS) nor the Harvard Alumni Association has concrete data on how often Harvard graduates change jobs or when they go back to school. Class surveys, though, indicate that the majority of Harvard alumni have shifted directions when it comes to their careers. With the financial collapse of 2008, such shifts have become more widespread. “That mindset of a flexible career is even more prevalent today than among students five or 10 years ago,” says Robin Mount, director of career, research, and international opportunities at OCS. “Students have seen their family members lose jobs or change them. Gone is the time when you start out at a company and work there for the rest of your life.”

Freshman Week, in one of the welcoming speeches, our Yard dean mentioned that many of us might have grown up thinking that “doctor, teacher, lawyer” were our only options. The dean told us how important it was to follow our passions—even if they led us to unexpected places. A spirit of adventure, she suggested, was key to making the most out of college. The talk made its mark on my precocious roommate. “I actually did think those were the only options,” she told me as we walked out of the Science Center.

But talking about passions is one thing—actually following them is another. By the time I started to think about what professional directions I might want to take, I had heard “The average American changes careers seven times” so often that it was hard not to become numb to its message. The last thing that an enthusiastic Harvard student wants to do is to imagine flitting from job to job until she lands somewhere by chance, especially when the economy is so uncertain. Despite her interest in history, my roommate is still pre-med: in part, she told me, “because I really like the idea of knowing the next step.”

I am sure that others have had similar gut reactions when told how common it is to be undecided: “I’m not the average American. I’m Madeleine Schwartz!”

I admire the dedication of someone who follows a dream, even when doing so is challenging. When Mom decided that she wanted to go back to school, she called up the pre-law tutor in her old House, Dunster. One law school required a dean’s letter, which would be difficult to obtain, she explained, because her dean had been dead for several years. The scene struck me particularly acutely because it came around the time that I was looking for my own letters of recommendation for college. Wherever you end up, I remember thinking, make sure you put your letters on file. And this kind of frustration is routine for older students, who have to learn how to study all over again. Mom once described the experience of taking classes with students half her age after 30 years in the workforce: “What’s most challenging is that you come in to class knowing how to make a soufflé—but you’re all there to make omelets.”

Harvard offers many resources for students who want to figure out where their future lies. Advisers, tutors, and OCS keep their doors open to help undergraduates embark on this kind of discovery. It seems that every day I get another invitation to talk about “the next step” with a Harvard affiliate. The people who are actually useful, though, are those who offer thoughtful conversation and don’t just dispense advice. One can’t find one’s passions in a booklet on summer internships or a list of possible career paths. It’s a gradual process that involves sharing thoughts and then coming back to them; a discussion that doesn’t

Illustration by Dan Page
Four in a Row

A spectacular kickoff return inspirits another triumph over Yale.

Iannuzzi’s runback. If you witnessed it, you know. If you didn’t, be advised that Marco Iannuzzi’s 84-yard kick return in the 2010 Harvard-Yale game will stand as another high moment in the fabled series, as memorable as Bob Cochran’s juggling catch in the 1954 game, Mike Lynch’s fluttery field goal in 1975, or Clifton Dawson’s end-zone rush at dusk in 1971. A spectacular kickoff return inspirits another triumph over Yale.

This year the teams met as also-rans. Beset by injuries to key players, Harvard had lost its Ivy League opener to Brown, and had paid dearly for special-teams misplays in a 34-14 loss to league-leading Penn. Yale had lost to Penn by a single touchdown and had defeated its other Ivy opponents.

For two periods at the Stadium on November 20, Yale’s hour seemed to have come round at last. The Blue looked unstoppable. Yale ran twice as many plays as did Harvard, and its aggressive defense held the Crimson to three first downs and 15 yards rushing. Yale had a 14-7 lead at halftime, and seemed certain to widen it.

Harvard’s only score had come late in the first quarter, on a trick play that had quarterback Collier Winters flipping the ball to receiver Adam Chrissis, Chrissis tossing it back to Winters, and Winters throwing a 46-yard pass to Iannuzzi. That set up a short-yardage touchdown by Gino Gordon, the team’s all-Ivy running back. Iannuzzi was on the field again after breaking a collarbone in the season’s third game. With a four-inch plate screwed to his clavicle, he’d been cleared to play just two days earlier. Resuming his role as the team’s ranking kick-return specialist, he fielded the second-half kickoff at his own 16-yard line, cut toward the Harvard sideline, and ran 84 yards for a touchdown.

“All I saw were red jerseys,” he said later. “That’s a good feeling for a kick returner.”

Iannuzzi’s run dazzled the capacity crowd and pumped up his team. On Yale’s second possession of the half, tackle Josué Ortiz threw Eli quarterback Patrick Witt for a 12-yard loss and then blocked an attempted punt. Harvard took over at Yale’s 23-yard line and scored a go-ahead touchdown six plays later, with Gordon slicing into the end zone from two yards out. In the final quarter, a weak Yale punt allowed Harvard to score again, this time on a 12-yard pass from Winters to receiver Alex Sarkissian. Harvard now led, 28-14.