Excessive Debt and Unfair Costs of Education (REDUCE) Act earlier that month. It would require institutions with endowments exceeding $1 billion to use “at least 25 percent of their investment gains to reduce the costs of attendance for students from middle and working class families.”

The legislation appears not to take into account students’ actual costs of attendance after financial-aid awards—which in many cases are now higher at public institutions than endowed private ones, after a decade of state budget cuts aimed at public universities. The National Commission on Financing Twenty-First Century Higher Education, based at the University of Virginia, released its report a week after Reed updated his plan. The bipartisan group of political and business leaders recommended investments in low-cost education models, productivity enhancements, and more—but its first recommendation was for $15 billion in additional federal funding and $5 billion in additional state funding for public institutions.

Nor does Reed make allowances for endowment gifts made for specific purposes: the tax exemption for endowment earnings, he writes bluntly, should “encourage colleges to distribute the profits from their investments to help offset the costs of attendance.” He does not allow breathing room for gifts to support research, the arts, or other goals: “For those colleges that fail or refuse to reinvest in their students, an immediate 30 percent tax would be applied to their investment income with the possibility of a 100 percent tax for continuing violations.…In addition, failure to comply would result in the school losing their ability to receive charitable contributions.” Under Reed’s plan, would Harvard be unable to accept the $400-million and $350-million gifts, respectively, that endowed the engineering and public-health faculties during the current capital campaign—even though both schools aim at practical, applied solutions to pressing national and global problems? What about recent nine-figure gifts to Columbia, the University of Southern California, and the University of Oregon for neuroscience, cancer, and general scientific research? (Indirectly, of course, an endowment gift that pays for libraries or professorships means that those revenues don’t come from tuition, but his propos-

Yesterday’s News
From the pages of the Harvard Alumni Bulletin and Harvard Magazine

1917 The editors advise Harvard men who want to serve their country in case of war to contact Professor R. M. Johnston, who is “acting in correspondence with the Intercollegiate Intelligence Bureau.” College-educated men are particularly sought after, because “Intelligent, unhysterical effort in the handling of American resources, human and physical, in the months to come, may effect far-reaching results.”

The Department of Fine Arts, backed by the Fogg Museum and the University Library, announces plans to establish a library of those “motion picture films” voted worthy, by a faculty committee, of preservation as works of art.

1957 The “Harvard ‘Veritas’ Committee” circulates a letter urging fellow alumni to complain to the Board of Overseers about the appointment of J. Robert Oppenheimer ’26 as the biennial William James Lecturer.

1962 The Radcliffe Government Association’s rules committee recommends that any student past her freshman year be allowed to sign out of her dorm in the evening until any hour without advance permission. But, reports the Undergraduate columnist, a “determined number of ‘Cliffies’ insist that committee members mistakenly consider the average Radcliffe girl a stable and responsible adult capable of making reasoned decisions about “social problems.” Says one opponent, “People our age are notorious for being foolish.”

1972 The Committee on Housing and Undergraduate Life votes to condemn the term-paper industry after 40 to 60 student papers are stolen during intersession. Attorneys from Harvard and other Boston-area universities meet to consider possible court action to close the firms down.