When these changes are fully effect-
ved, the endowment will be entrusted to a
small team of senior professionals—per-
haps a couple dozen in all—discussing op-
opportunities and risks across the universe
of investment options and making com-
mittments for the endowment as a whole.
(See a detailed report at harvardmag.com/

The HMC transition period Narvekar in-
ved may well extend beyond five years.

structuring. “In a perfect world,” Narvekar
wrote, “we would have moved through these
changes over a much longer period. How-
ever, given the time needed for these changes
to impact results, the HMC board of direc-
tors and I strongly believe that HMC will be
in a far better position by moving quickly.
We have done so.”

Given fiscal 2016 investment losses and
tepid 2017 returns, deans will receive level
endowment distributions next year, and ex-
pected minimal gains in fiscal 2019. To ease
the pain, the Corporation has decided to
budget 2.5 percent to 4.5 percent increases
in endowment distributions next year, and ex-
pected minimal gains in fiscal 2019. To ease
the pain, the Corporation has decided to
budget 2.5 percent to 4.5 percent increases
for fiscal 2019 to 2021, beginning with the
lower figure in the first year—stabilizing
guidance during Harvard’s presidential and
HMC’s transitions.

In light of the leverage represented by en-
hancing HMC’s returns over time—and the
fundamental importance of those returns to
the University’s academic mission—Narve-
kar and his colleagues continue to have the
most important financial jobs at Harvard.

News Briefs

Centered on Community

With natural disaster (Hurricane Harvey) and cultural confrontation (in
Charlottesville and elsewhere) occupying the national conversation, Harvard leaders
chose to focus on this community’s purposes and values as they welcomed the College
class of 2021 and the new academic year.

Speaking at Freshman Convocation on Au-
gust 29, President Drew Faust drew on a fa-
vorite anecdote (“It was on this annual occa-
}
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Education, Faust emphasized, “serves as the arteries of a just society.”

Full accounts appear at harvardmag.com/convocation-17 and harvardmag.com/amprayers-17.

—MARINA BOLOTNIKOVA AND SOPHIA NGUYEN

Former Fellow Chelsea Manning

The mid September appointment of Chelsea Manning—a former soldier convicted of leaking classified information, pardoned by President Barack Obama, and a prominent transgender activist—as a “visiting fellow” of Harvard Kennedy School (HKS) was never going to be popular. (Nor were the appointments of Corey Lewandowski, a former campaign adviser to President Donald Trump, and former White House press secretary Sean Spicer to the same status.) Following Manning’s appointment, Michael J. Morell, a past deputy director of the CIA, resigned as a fellow; thereafter, CIA director Mike Pompeo, J.D. ’94, abruptly canceled an HKS speaking appointment. And shortly