



HURAnews

HARVARD UNIVERSITY RETIREES ASSOCIATION

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Despite pandemic, endowment reaches \$53.2 billion

About a decade ago, the Harvard endowment was a mere \$32 billion. Then it dipped slightly to \$31 billion, but by the end of fiscal year 2021, it had reached \$53.2 billion. In that year, fundraising brought in \$1.38 billion—unsurpassed among its peers except for Stanford’s \$1.39 billion—the only two to cross the \$B threshold. The University’s annual operating expenses were \$5 billion. The endowment distributed \$2 billion, thus contributing over a third of Harvard’s total operating revenue in that year. The University ended the year with an operating surplus of \$283 million compared to a \$10 million deficit in fiscal year 2020, the first year of the pandemic.

In a speech in 2013, then President Drew Faust said that there are two things you should know about the Harvard endowment: it is restricted, and it is forever. It’s the restricted part that many people don’t get. Seventy percent of the separate funds that make up the endowment are restricted in how they can be used. So, funds designated to create and support a chaired professorship can’t usually be used also to buy books for the library. They must be spent in accordance with terms set forth by the donor. The library has its own endowments, however, also



Massachusetts Hall, built between 1718 and 1720, today serves as office space for Harvard’s top administrators. The top floor of “Mass Hall,” as it is commonly known, is still used as a dorm for a group of fourteen freshmen.

restricted—as one is—to the purchase of books on Joan of Arc, an extreme, but real example. On rare occasions

Two things you should know about the Harvard endowment: It is restricted, and it is forever.

President Drew Faust

Harvard has refused gifts of funds for a specific purpose that is not in the interests of the institution.

Made up of more than 14,000 individual funds gathered over four centuries and invested centrally as a single entity, the endowment’s returns have enabled leading financial aid programs, groundbreaking discoveries in scientific research, and hundreds of professorships across a wide range of academic fields.

The two largest categories of funds support faculty and students, including named professorships and financial aid for undergraduates, graduate fellowships, and student life and activities (the Smith Center renovations, for example). In 2021, grants

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President's Message

It has been a personal pleasure to serve as HURA's president for the last nine years. As I pass the torch to our new leadership, I leave my post with warm memories and much faith in those about to take the helm alongside the rest of our Board.

While there is always more we may have wanted to accomplish, I am pleased with the way HURA has moved forward to continue to meet the needs of our membership. I stand firm in my belief that those who have served Harvard have contributed to its standing, and while only some of us may have left with a diploma, we all left with a keen sense of contentment and pride for having served Harvard so well. We labored, created, advised, and comforted on its behalf, and it makes perfect sense that we should continue to grow and thrive as its retirees. I leave with some sense of accomplishment in helping to contribute to the growth of HURA.

Our membership is stronger than ever. Our communications efforts—newsletters and E-list—have made a substantial contribution to the numbers. We have become more independent moving to IRS 503 (c)(7) non-profit corporation status. HURA has waded into the digital world and social media. Efforts were made to present to our membership more substantive, current, and educational programming featuring Harvard Presidents, a former Governor of Massachusetts, former Chief Justice of the SJC, as well as celebrity chefs and authors. In addition, our social and cultural offerings have been very well received. We continued to bring, as best we could, what we could during the pandemic, including some sporting events and musical evenings. While the pandemic threw us a curve ball, it didn't strike us out. We continued to engage our members in virtual programming, partnering with others. Our long-standing social events took a hit. The Holiday Luncheon, Welcome Reception, and Annual Meeting were passed on, but plans are already underway to move forward with these and other events. Wait for the possibilities.

I thank you all for your interest, support, and patience during a tough time. I look forward to continuing my work on the Board as Immediate Past President and leave my current post with an abundance of thanks to those with whom I have served and with a great deal of affection.



Harvard endowment reaches \$53.2 B

Continued from page 1

from the endowment in financial aid and scholarships totaled \$597 million.

Each of Harvard's twelve Schools owns its share of the endowment. Over eighty percent of the funds that make up the endowment are dedicated by the donor to a specific School. School revenue profiles vary widely, and each draws a different proportion of its budget from its endowment.

A representative from the John D. and Catherine T. MacArthur Foundation didn't understand why Harvard Divinity School needed their support for the library renovation, when "Harvard already has so much money." "Yes, it does, but not for us to spend!"

Each year, a portion of the endowment is paid out as an annual distribution to support the University's budget, while any appreciation in excess of this annual distribution is retained in the endowment so it can grow and support future generations. As a result, the endowment can provide the financial foundation for the University for generations to come. This is the "forever" part that President Faust talked about.

Harvard Management Company—a nonprofit, wholly owned subsidiary of Harvard University—has managed, the University's endowment portfolio since 1974. It is governed by a board of directors appointed by the President and Fellows of Harvard College.

Watch this video for a discussion about the endowment, what it is and how it is used. <https://finance.harvard.edu/endowment%20>

Find the 2021 Financial Report at https://finance.harvard.edu/files/fad/files/fy21_harvard_financial_report.pdf?m=1634228945

Dolores Mullin, HURA Board Recording Secretary, Steps Down

Dolores Mullin has stepped down from her role as HURA Recording Secretary after over a decade of service. In recognition of these many years of exemplary contributions to the work of the Association, the Board of Directors voted unanimously to assign their friend and colleague Emerita status.

She first started in this crucial role in September 2011 and quickly demonstrated the importance of the position, as she documented the discussions and decisions of the Board in thorough and literate meeting minutes. In addition, each year she gathered copies of HURA publications, financial and administrative reports, minutes, correspondence, and copies of other documents for the Association's official repository in the Harvard University Archives.

She retired from Harvard Business

School in June 2007, where her long career started as assistant to the then faculty head of Executive Education. Then she became manager of Audio Visual Services, a position she held until retiring.



The Department provided all AV needs for classrooms, conferences, workshops, meetings, and colloquia, working closely with faculty to develop productions for teaching and research purposes. She recorded interviews with key executives who came to campus

and often traveled with crews to capture interviews on site in companies that were subjects of cases faculty were developing for the classroom.

In her private life, she has always been an avid reader and a bridge player. In her younger years, she played tennis regularly. Her three children and six grandchildren give her great joy.

COMING EVENTS

Thursday, April 28, 3:00-4:00, Harvard Faculty Club Stephan Puleo, author talk. This event has been canceled because of COVID complications.



Woods in Framingham, MA, and the Boston Harbor Walk. Registration information will be sent to the E-List.

Saturday, May 21, Matinee, 1:00 p.m. Boston Pops: Rediscover the Magic See registration flyer elsewhere in this issue.

Spring Rambles Planning is underway for one or two rambles this spring. Locations being investigated are the Garden in the

HURA Annual Meeting At the present time, we are looking into the possibility of using one of the many tents set up across the campus during Commencement Week for an outdoor Annual Meeting. Individual schedules for the use of tents are being prepared now. HURA will let you know by email if such a gathering is possible.

IN BRIEF

Imponderables

In Greek mythology, as a punishment from Zeus, Atlas is said to have been forced to carry the **world on his shoulders**. What was he standing on?

The new mattress comes with a **lifetime warranty**. Whose lifetime?

How big is the Universe? This will make your head hurt.

Most astronomers believe our Milky Way is somewhere between 100,000 and 150,000 light years* in diameter. We know that the Milky Way isn't the only galaxy in our universe—nor is it the biggest. Current counts estimate that there are at least 100 billion galaxies in the known universe, and the largest discovered galaxy to date is IC 1101 with a diameter of 6 million lightyears (although this figure is contested) and contains 100 trillion stars. So, if our little corner of the universe is 100,000 lightyears wide, and the biggest galaxy is around 6 million lightyears in diameter, that can give you a hint that the known universe is BIG.

*A light year is the distance that light can travel in a year. Light travels at 186,000 miles a second, and there are 31,556,952 seconds in a year.

From Trivia Genius 1/18/2022

Is it COVID or Covid? 19 or not?

Perhaps it is an attempt to demonstrate the waning importance of the virus that some news sources have begun to use the upper/lower case version. At the same time, others continue with all caps, with and without the number.

New York Times calls it the Covid-19 pandemic and Covid vaccine, but the CDC still uses

COVID-19. The BBC says Covid symptoms. *Harvard Gazette* writes of the COVID era, while the *Harvard Crimson*—always on the cutting edge—says Covid. *Boston Globe* and *Inside Higher Ed* still use all caps as COVID-19 cases and COVID-19 testing.

HURA editors go with COVID (without the 19).

The world of work, mostly from home

In a pre-pandemic survey, the Census Bureau found that 5.7% of employees worked from home. But things changed dramatically. Stanford economist Nicholas Bloom found that by June 2020, 42% of Americans were working from home; only 26% were working at their employer's physical location; but 33% were not working at all. He found—even early in the pandemic—that without this historic switch to working from home, the lockdown could never have lasted. The economy would have collapsed, forcing a return to work, reigniting infection rates. Working from home is not only economically essential, it is a critical weapon in our fight against COVID and future pandemics.

But, this is generating a time bomb for inequality. The more educated, higher-earning employees are far more likely to work from home—so they are continuing to get paid, developing their skills, and advancing their careers. At the same time, those unable to work from home—either because of the nature of their jobs or because they lack suitable space or internet connections—are being left behind. Their jobs are in retail, healthcare, transport, and business services. They need to see customers and patients or work with products or equipment.

<https://tinyurl.com/2epk6ut3>

HEALTH MATTERS

Health misinformation checklist

Information that is false, inaccurate, or misleading according to the best available evidence at the time is everywhere. Use this checklist every time you come across health-related content you are not sure about.

- ✓ Did you check with the CDC or local public health departments to see whether there is any information about the claim being made?
- ✓ Did you ask a credible health care professional, such as your doctor or nurse, if they have any additional information?
- ✓ Did you type the claim into a search engine to see if it has been verified by a credible source?
- ✓ Did you look at the “About Us” page on the website to see if you can trust the source?
- ✓ If you're not sure, don't share!

<https://www.surgeongeneral.gov/healthmisinformation>

Cancer vs. COVID death rates

According to the CDC, cancer death rates dropped 27% in the last twenty years. While that number is encouraging, cancer still outranked deaths from COVID in 2020—except for the over-age-85 group.

- 1,153 children younger than 15 years old died of cancer; 103 died of COVID.
- 8,863 adolescents and young adults between 15 and 39 years old died of cancer; 5,022 died of COVID.
- 151,578 adults between 40 and 64 died of cancer; 62,866 died of COVID.
- 338,340 adults between 65 and 84 years old died of cancer; 173,307 died of COVID.
- 102,413 adults who were 85 years old or older died of cancer; 109,529 died of COVID.

HURA PROFILE 2022

This report includes statistics on 1,527 HURA members through January 2022.

Job Family when they retired

Alumni Affairs & Development . . .	33	General Administration	453
Academic (Faculty)	150	Health Care	47
Arts	10	Human Resources	35
Athletics	2	Information Technology	85
Communications	63	Library	171
Facilities	71	Museum	18
Food & Dining	21	Research	42
Financial	116	Technical	16
Faculty & Student Services	91	None; predate Job Families	103
		TOTAL	1,527

States where six or more HURA members live

California	10	New Hampshire	34
Connecticut	6	North Carolina	7
Florida	38	Pennsylvania	6
Maine	31	Rhode Island	8
Massachusetts	1,323 (86.6%)		

Massachusetts cities where 30 or more live

Arlington	94	Lexington	54
Belmont	45	Medford	35
Boston	53	Newtons	39
Brookline	41	Somerville	45
Cambridge	207	Watertown	38

Have email

How many with email	1451
No email	76 (5%)

Membership status

Employee	1,471
Surviving spouse	56 (3.7%)

When retired

1979	1	2000-2009	463
1980-1989	13	2010-2019	584
1990-1999	103	2020	234
		2021	129

HURA 2022 Elections

We have a terrific slate of new officers and directors for election or reelection to the Board to start in July 2022. They are all eager to begin working on a new year of HURA programs and events as we

emerge from this terrible pandemic. Because an Annual Meeting—where elections usually occur—is still in doubt, we are planning to use the E-list to send ballots to most members and to send printed

ballots to those who do not have email. In addition, members will be asked to approve some much-needed changes to the HURA Bylaws. You will receive ballots to return sometime before early June.

Wordle, the Sudoku of the 2020's

WORDLE...

It is a computer-browser-based word guessing game that has developed worldwide popularity. There's no app to download. You just visit this website and start guessing.

<https://www.nytimes.com/games/wordle/index.html>

The game gives you six chances to guess a five-letter word, and each day the page is updated with a new word. The word is the same for all players globally. It's been going since October 2021.

Select the letters of your try using the keyboard at the bottom of the screen. It keeps track of the letters to use and which ones not to use.

- 1) Start by entering in the top line a random 5-letter word that has diverse letters. Press Enter.
- 2) If you guess a correct letter and put it in the correct position, when you press "Enter" it turns **green**, so all other guesses will have that letter in the same place.
- 3) If you guess a correct letter, but it's not in the correct position of the answer, it turns **yellow**. So use it in your next try, but in a different position.
- 4) Lastly, if you guessed a letter that isn't in the word at all, it turns **grey**, so you should stop adding it to your guesses.

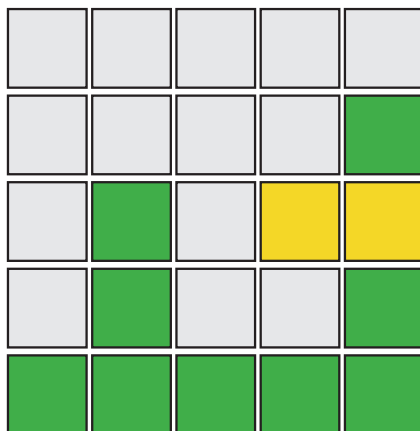
5) In the second try, based on which letters you got right, enter a different word that includes the correct letters and doesn't use the incorrect ones.

6) Keep entering words based on the feedback given by the game.

7) You can use one letter more than once in a word, but it won't tell you unless you put it in your try twice.

8) To remove or erase letters before you hit "Enter," use the "Back" key.

9) After you have guessed the word, you will get the option to share your results with the world. Simply select the social app you'd like to share your score to. If you're playing on a computer, pressing the share button will copy your game results to your device's clipboard. You can paste it into any website or email you want, but it doesn't reveal the answer and spoil it for others.



...nailed this one in five tries.

Wordle: a brief history

According to a *New York Times* article, software engineer Josh Wardle initially created Wordle for his partner, social entrepreneur Palak Shah. He loves word games, so he created one just for the two of them. He later introduced the game to a family WhatsApp group and eventually revealed it to the world in October 2021.

As it grew in popularity, he found managing the game taking too much time and sold it to the *Times* for a figure in the low seven digits. From just 90 players at the start of November 2021, the game had amassed over 300,000 players by January 2, 2022. And at the end of that month, 2 million people were playing. The *Times* plans for the game to remain free, "at least in the interim" (whatever that means).

The game brings players together on social media. For instance, one Twitter user said "I wouldn't usually post these but this is, without question, the worst thing that has ever happened." Her result was 0/6. You'll know what that means when you start to play—and how sad it is.

Wordle 226, 0/6

grey	green	green	green	green	FIGHT
grey	green	green	green	green	LIGHT
grey	green	green	green	green	MIGHT
grey	green	green	green	green	NIGHT
grey	green	green	green	green	RIGHT
grey	green	green	green	green	SIGHT

TIGHT was the answer. At least she got the -IGHT correct.

HURA Goes to the Boston Pops

Saturday, May 21, Matinee, 1:00 p.m.

Boston Symphony Hall

Rediscover the Magic

The Magical Music of Alan Menken

The bright lights of Broadway come to Symphony Hall as vocalists Telly Leung, Alton Fitzgerald White, and Susan Egan perform *The Magical Music of Alan Menken*, featuring some of the most beloved songs of our time from both the stage and screen.

From stage to screen, Menken's music has enchanted audiences of *The Little Mermaid*, *Beauty and the Beast*, *Aladdin*, *Little Shop of Horrors*, *Newsies*, *King David*, *Hercules*, and *Tangled*, among others.



Registration Deadline Tuesday, May 10, 2022

Seating 2nd balcony center. Special HURA pricing: \$30 per person.

Restrictions & Accessibility For information about applicable COVID restrictions, see <https://www.bso.org/symphony-hall/visit/safe-in-sound-symphony-hall>. For information about handicap accessibility, contact Richard Sezensky, Access Services Administrator, at 617-638-9431 or rsezensky@bso.org. Assistive listening devices are available free of charge.

Registration Information Make checks payable to HURA. Checks will be deposited in late May. No refunds will be given after the registration deadline. Parking information will be mailed with your tickets.

Mail your completed registration with a self-addressed, stamped, business-size (#10) envelope, and your check to Henry Terwedow, P.O. Box 829, Becket, MA 01223. Direct questions to haterwedo@gmail.com or 774-249-8837.

REGISTRATION FORM

HURA member _____

Address _____
(Street) (City) (State) (Zip)

Email _____ Telephone _____

Number of balcony tickets @ \$30 _____ Total enclosed \$ _____

**HARVARD UNIVERSITY
RETIRES ASSOCIATION**

c/o Membership Secretary
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First Class Mail
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Permit #1636



HURA Visits Paulson School

HURA ventured to Allston on March 16, 2022 for a tour of the Harvard Paulson School of Engineering and Applied Sciences.



Photo above: HURA members in the large auditorium. At right: HURA director and program organizer Karen Davis and Eileen Berger. At left: Stunning architecture of the atrium.

HURA is a tax-exempt 501 (c) 7 all-volunteer organization. Membership is open to benefits-eligible retirees of Harvard University and is complimentary until the renewal period the following June 30. Thereafter dues are \$20 annually. Visit HURA on Facebook at www.facebook.com/HUretirees or at www.HURA.harvard.edu.