

# THE ECONOMIC CLUB

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O F W A S H I N G T O N, D. C.

## **Signature Event**

**Lawrence Bacow  
President  
Harvard University**

**David M. Rubenstein  
Chairman  
The Economic Club of Washington, D.C.**

**Washington, D.C.  
Wednesday, May 18, 2022**

DAVID M. RUBENSTEIN: We're very pleased to have the 29<sup>th</sup> president of Harvard University, Larry Bacow, as our special guest. And just to give him a brief – to give you a brief overview of his background, Larry is born in Detroit, grew up in Pontiac, Michigan. Was an Eagle Scout, among other things. And his mother was an Auschwitz survivor. Father was also from Europe, –they settled there. Larry went to MIT, where he was a national sailing champion among other things. And after MIT he went to Harvard, where he managed to get three degrees: a Ph.D. from the Harvard Graduate School of Arts and Sciences, an MPP from the Harvard Kennedy School, and a law degree from Harvard University.

LAWRENCE BACOW: The Law School.

MR. RUBENSTEIN: Harvard Law School.

MR. BACOW: Please. [Laughs.]

MR. RUBENSTEIN: And then, after that, he didn't know what to do, but he ultimately got a position back at MIT as a faculty member and taught there for 24 years, rising up to be the chancellor of the MIT faculty. And then was recruited away in 2001 to become the president of Tufts University, a position he held for 10 years and was widely considered one of the best presidents of a university at that time. And then stepped down after 10 years, joined the Harvard Corporation, also affiliated with the Harvard School of – Graduate School of Education and the Kennedy School. And then, as a member of the Harvard Corporation, he helped participate in the search for the new president of Harvard, and guess who wound up as the president of Harvard? [Laughter.] Larry Bacow. And he was –

MR. BACOW: I didn't chair the search, though.

MR. RUBENSTEIN: He did not chair the search committee, and –

MR. BACOW: I didn't pull a Dick Cheney. [Laughter.]

MR. RUBENSTEIN: I was on the search committee, and I would say it was clear that there was nobody else really even close to Larry. He got the position, and he's now been doing it for – five years?

MR. BACOW: Four years. Finishing my fourth one.

MR. RUBENSTEIN: Almost. All right. OK. And done a wonderful job. And he is married to Adele, who he met on his first day in law school. They've been married 47 years. Two sons and four grandchildren, is that right?

MR. BACOW: Right.

MR. RUBENSTEIN: OK.

So let me ask you about how to get into Harvard. [Laughter.] So everybody seems to be interested in that. I assume you get that all the time. So do people come up to you all the time and say, you know, my son, my grandson, my daughter, my granddaughter is really qualified, they got on the waitlist, and can you help them get off the waitlist? And what does it mean to be on the waitlist at Harvard?

MR. BACOW: It means you have a very modest chance of getting in at Harvard – [laughter] – as a practical matter. There are years in which we take nobody off the waitlist and there are years we take a few people off the waitlist.

MR. RUBENSTEIN: This year Harvard had, I think, 61,000 applications, and you accepted roughly 3 percent?

MR. BACOW: Yeah, 1,950 people to get a class of 1,650.

MR. RUBENSTEIN: And what percentage of people actually accept, which is called the yield factor?

MR. BACOW: I think this year it was – that works out to be about 84, 85 percent.

MR. RUBENSTEIN: So when they accept a class, they know that they're going to have, let's say, 16 percent go to some other schools, and those – therefore, they build that into the acceptance? And therefore, it's – unless more than 16 percent go elsewhere, you don't really go into the waitlist, right?

MR. BACOW: Well, you know, we try and manage things so – because there's a certain unpredictability about this. So it's not – yield is not the same year in, year out, and there are years in which we go to the waitlist and years in which we don't. But I go nowhere near admissions. Let me be clear about that.

MR. RUBENSTEIN: But you stay out of the admissions process, right?

MR. BACOW: When people ask me I have exactly the same response, and that is admissions is above my paygrade. [Laughter.]

MR. RUBENSTEIN: All right. So you stay out of that.

MR. BACOW: And the dean, by the way, has, I think, one of the toughest jobs at Harvard, if not the toughest. And if I were to muck around in it, it would only make his job harder and my job impossible.

MR. RUBENSTEIN: OK. So right now let's say when I was applying to college I once asked the dean of admissions – when I became the chairman of the board at Duke, I asked the dean of admissions, by the way, how did I get into this school? And he went back and looked and he said, well, we accepted 60 percent of the students in those days, so that's how I got in. But in the – in the – let's say 30, 40, 50 years ago, Harvard got a lot fewer applications –

MR. BACOW: Correct.

MR. RUBENSTEIN: – and they accepted – tended to accept a lot of white men from boarding schools in the Northeast, I guess. How diversified is the class now?

MR. BACOW: It's incredibly diverse. Twenty percent of our students are Pell Grant recipients. Twenty percent are first-gen students, meaning they're the first of their families to go to college. It's diverse in almost every manner imaginable. Public-school representation, you know, dominates the class. It's no longer the reserve of students who went to elite private schools.

One of the things that's happened, I think, to all of our institutions is that technology has changed how we do admissions, and it's made it possible to reach a lot more students and to give them a sense of what it's like to be a student. And so we draw from a much larger potential body of students, as well.

MR. RUBENSTEIN: All right. Some people say that the elite colleges are encouraging too many students to apply who have no chance of getting in just so it'll make their acceptance rate lower. Any comment on that?

MR. BACOW: If you want to understand why acceptance rates have dropped, why yields – why selectivity has increased, there's a very simple explanation, and it's true for almost every institution on the planet that is a selective institution. By the way, there are only about a hundred selective institutions in the country who accept fewer than 50 percent of the students who apply. And it has, again, to do with technology.

So let me ask you a question. When you applied to Duke, how many schools did you apply to?

MR. RUBENSTEIN: I applied to about seven schools.

MR. BACOW: OK. And for each one, you had to put the paper in the typewriter, right?

MR. RUBENSTEIN: Right.

MR. BACOW: You had to adjust it just right. You had to sit there and make sure you didn't make any mistakes.

MR. RUBENSTEIN: Larry, I didn't have a typewriter, even. I just wrote it out longhand.

MR. BACOW: You wrote it out long. [Laughter.]

MR. RUBENSTEIN: OK. That's why –

MR. BACOW: You had to write a different essay to every school.

MR. RUBENSTEIN: That's right. There wasn't a common application, right?

MR. BACOW: There was no common application. So there was a real cost to applying to one more school. Now the marginal cost of applying to an additional school is you hit a button and there's a charge to your credit card. And what that's done is it's increased the average number of schools that kids apply to. And as a result the schools – by and large, nobody has really scaled their admissions staff in proportion to the number of applications they've received, which means that the application process is less predictable. You know, for students who are applying and also for the high schools that are sending kids to schools, they're not quite sure, you know, where they're going to get in. So the rational thing for students to do is to apply to more schools, and this process repeats. So we get kids applying to 20 schools, which never happened when we were applying to college.

MR. RUBENSTEIN: Right. And how many schools did you apply to?

MR. BACOW: Three.

MR. RUBENSTEIN: You got in all of them, I assume.

MR. BACOW: I got into two of them.

MR. RUBENSTEIN: Oh. So one –

MR. BACOW: Wound up on the waiting list, never to be accepted.

MR. RUBENSTEIN: Oh.

MR. BACOW: And I've kidded the president of Brandeis about this ever since. [Laughter.] Every president of Brandeis that I've known wound up on the waiting list at Brandeis. I said, you know, might have done something with my life. [Laughter.]

MR. RUBENSTEIN: All right. So you –

MR. BACOW: Brandeis.

MR. RUBENSTEIN: All right. Well, OK. So a final question about –

MR. BACOW: By the way, that also speaks to something which I think a lot of people don't understand, and that is all these processes, there's a certain randomness to that. You know, in terms of why does one kid get in and not another, I mean, we are blessed, all of our institutions, with many terrific students who apply.

MR. RUBENSTEIN: But here's what I don't understand. There's so many talented people applying. Everybody's first in their class, valedictorians. And by the way, does valedictorian mean you're first in class? Because it seems like sometimes you have four or five valedictorians in a class.

MR. BACOW: Well, when I was graduating from high school it meant you were first in your class, but –

MR. RUBENSTEIN: Now it's changed. All right. So everybody's a valedictorian. Everybody's a(n) All-American athlete. There are all these great – how come the country's leadership isn't so great? We got all these talented people applying to these schools. You'd think these people are going to be so great they're going to help run the country, and look what happens.

MR. BACOW: I would disagree with you. I'd say, you know, look at the leadership over the last 12 years of The Economic Club of Washington, D.C. [Laughter.] Don't you think that's been terrific? [Laughter, applause.]

MR. RUBENSTEIN: Right, OK. Well –

MR. BACOW: And you managed – and you managed to do it without a Harvard degree.

MR. RUBENSTEIN: Well, Mary Brady does all the work, so. [Laughter.]

So, but I mean, very serious, there is an – there is a lawsuit now in the Supreme Court challenging Harvard's admission policies. Can you explain what that's about?

MR. BACOW: Yeah. So, basically, what the plaintiffs are alleging in this lawsuit is that if we admitted students purely on the basis of merit as they define it – as they define it – the class would look different than the class that we admit. And so here's my response. And actually, I'm a social scientist, so I would like to do an experiment right now, all right?

Anybody in this room who's ever hired somebody, raise your hand. OK. Thank you very much. Now, how many of you have ever hired somebody without interviewing them, without checking their references, without looking at their work product? In other words, how many of you hired people purely – purely – on the basis of their academic record and absolutely nothing else? Well, you might ask yourself why, and the answer is because people are more than their numbers.

I read admissions folders for 24 years at MIT when I was a faculty member there. And you know, the kid who came to this country in 9<sup>th</sup> grade not speaking a word of English, who was raised by a single mother, who worked 25 hours a week to help support the family, and now they apply to MIT, and this kid only has 760 on his verbal SAT score. And somebody says, well, we should admit the kid who has 790 on theirs because there's a material difference between the two? Now, when the kid with the 790 had, you know, one parent who, you know, went to MIT and another one who went to Princeton or Stanford and went to an elite private school and had all the benefits of tutoring and everything else.

You know, I said this at my inaugural address. Talent in this country is flatly distributed, but opportunity is not. And our institutions have to look to find talented kids who in some cases

have not had exactly the same opportunities as everybody else does. And we are blessed with an incredibly talented pool of applicants. And so we don't just look at grades and SATs. We could eliminate an entire admissions office if all we wanted to do was to randomly select from students who had perfect grades and perfect SAT scores. It would be a far less interesting class if we did that.

One of the reasons why we embrace diversity is because people learn from their differences. And we're trying to construct a class at Harvard as – not just at Harvard. You know, we are fighting this case on behalf of all of higher education, and we're doing it together with the University of North Carolina at Chapel Hill because the same plaintiffs have sued them as well, because we think that all of us are more than just our numbers. And we need to be able to identify kids who have the capacity to do amazing things and who've demonstrated their abilities in lots of different ways. And we think that in doing that we need to look at the entire person – where they came from, what – who they are, what they represent. And that's how we do holistic admissions.

And in that process, race is one factor among many. Not the deciding factor; it's one factor among many. There's 40 years of Supreme Court precedents – precedent which establishes that it's OK to consider it as one factor among many, and that's what we're fighting to defend.

MR. RUBENSTEIN: So you won in the district court in Boston –

MR. BACOW: Correct.

MR. RUBENSTEIN: – and you won in the First Circuit, but now it's before the Supreme Court. And a new member of the Supreme Court – about to be a new member – has, I think, said she would recuse herself because she's on the Harvard Board of Overseers.

MR. BACOW: Correct.

MR. RUBENSTEIN: So when you count votes, it's going to be tough.

MR. BACOW: Well, she doesn't have to recuse herself from the Chapel Hill case, OK? And if we are to prevail in this case, assuming that the three liberal justices who have voted in the past to uphold affirmative action or race-conscious admissions continue to vote in support of us, we need two votes from the remaining six justices. And even if she recuses herself, we still need two votes. At that point, it's a 4-4 tie, and as you know the lower court decision prevails.

MR. RUBENSTEIN: So let me ask you, the United States did not have the leading universities in the world, I would say, in the 1800s. Maybe Germany and maybe England were thought to have the leading universities. At some point maybe in the early part of the 20<sup>th</sup> century or after World War II, the United States kind of went way past the rest of the world. What do you think that is due to? Is it the federal funding of research? What is it that made the American universities the envy of the world?

MR. BACOW: So if you were to do a survey of the leading universities in the world in the 1930s, a bunch of them were actually located in Germany. None of those would now be in the top rank anymore. World War II changed everything. It changed it in part because Germany lost a huge amount of academic talent, some of which came to the United States, some of which never survived the war.

But the second thing that happened is the partnership that emerged between the federal government and America's research universities at the time. That was put together by Vannevar Bush, who was actually the former dean of engineering at MIT, and who, together with one of my predecessors, James Conant, led the U.S. scientific effort in World War II, which was profoundly important and influential. We think about, you know, the Manhattan Project and the atom bomb which emerged from that, but you know, equally important was the perfection of radar, which was a British discovery but it wasn't all that good. And the British shared the primitive radar technology at the time with the U.S. and it was perfected, actually, in the radiation lab at MIT. But in partnership with the federal government.

And after the war, Bush wrote this profoundly influential paper called "Science: The Endless Frontier," which laid out for the future the creation of something that became known as the National Science Foundation and how the government and academia would continue to collaborate in the production of basic research. And that's, you know, spawned not just the NSF, but NIH – but a research collaboration which has produced, I think, the finest universities in the world.

MR. RUBENSTEIN: Well, the universities are supposed to at their heart teach. Now a lot of the large universities seem to have professors who spend more time researching because that's how they advance their career, rather than their teaching. How do you make certain that professors who are famous for winning a Nobel Prize or something actually still teach?

MR. BACOW: Well, first of all, at all the institutions that I've been at, everybody teaches. In fact, one of the ways that sometimes we lose a faculty member to some institutions is because those institutions offer elite faculty members the opportunity to reduce their teaching loads, which we don't do.

MR. RUBENSTEIN: I wouldn't know who you're talking about.

MR. BACOW: Yeah, you would not know who I'm talking about. So we believe that if you're a faculty member at Harvard, everybody teaches. And that was also the rule when I was at MIT. It was – it was true at Tufts as well.

So in a research university – and America is blessed with many different kinds of wonderful academic institutions, ranging from, you know, community colleges, tribal institutions, all the way up to, you know, research universities, but – and you can get a great education anywhere. But something special happens in a research university. And I'm sitting here actually with two of my former graduate students in the audience. Students ask us questions which we actually can't answer. Great students do this – they challenge us. And those questions often become part of our research agenda for the next round of research, and we engage our



students in that process. One of my students went with me to Japan on a joint research project that we were working on together this year, Rusty Linder [sp]. And the fruits of that research, jointly done with students, become part of the curriculum the next time around. So it's a – it's a process which works incredibly well.

And for – I think at the great research universities we look for ways to engage undergraduates in this process. A wonderful story – Doug Melton, who's a university professor at Harvard, is this close to solving Type 1 Diabetes, OK? He's actually taken a leave from Harvard to go work at Vertex because they've got a cell line that he helped them develop which he needs to work on at the company to finish this off. The paper and the patent that has the principal discovery that may someday really cure Type 1 Diabetes, one of the co-authors on the paper was a Harvard undergraduate working in Doug's lab.

So that's what happens at a university, we expose students to the joy of discovery. It's an amazing process. So I think research and teaching go hand in glove. You know, I sometimes describe it as which blade of the scissors does the cutting.

MR. RUBENSTEIN: Right. So you mentioned a talented Harvard undergrad, and there are a lot of talented Harvard undergrads. I remember reading Bill Gates was trying to solve a problem when he was working on Microsoft while he was still a Harvard undergrad, and he couldn't solve a math problem, and so he went down the hall to – had to admit there was somebody much better at math than him. And he got the genius in math at Harvard in that class, and that solved the problem, paid him a thousand dollars. And I always wonder: What happened to that person who was such a genius that Bill Gates had to ask him? And what happened? He's a tax lawyer in New York. [Laughter.] So nothing wrong with being a tax lawyer, but anyway. [Laughter.]

MR. BACOW: Yeah, but he also went to one of his Harvard college classmates who realized could do things that he couldn't.

MR. RUBENSTEIN: Right. So –

MR. BACOW: That person became Steve Ballmer, so.

MR. RUBENSTEIN: So –

MR. BACOW: By the way, Alan Garber was classmates with both, you know that.

MR. RUBENSTEIN: Right.

MR. BACOW: Our provost.

MR. RUBENSTEIN: So let me ask you now, when you're president of Harvard University you have to spend a lot of time asking people for money. And I've often thought that when people get a Ph.D., as you have, instead of learning foreign languages, which is a Ph.D. requirement, why not teach people how to ask for money? Because that's what so many faculty people have to do, ask for money. So you have to ask people for money all the time. How do you enjoy that

or how do you deal with it? And how hard is it to get somebody, as you did recently – I think Mark Zuckerberg gave Harvard, public knowledge, \$500 million for artificial intelligence. And so how do you – how do you get \$500 million from somebody? You just call him up or you just kind of take a lot of – you know, a couple of lunches, or what?

MR. BACOW: Well, so – [laughter] – when I was at MIT and I had to ask somebody for a lot of money for the first time – you know, tens of millions – I went to Chuck Vest, who was the president at the time, and I said: Chuck, how do you do it? And he said, well, Larry, you know, I look them in the eye, I lean in, and I say: You know, I get paid to ask people for money.

MR. RUBENSTEIN: It works.

MR. BACOW: Sometimes that works. But I had an insight back then, and you tell me whether or not this is right or wrong, David. But you know, people reach a point in their life where the really scarce commodity in their life is time and not money, right? You get to a point where you can pretty much afford to do almost anything you want. And for – what I've realized is that what many people of means are really looking for in their life is meaning, and we have an opportunity to give them meaning in ways that is sort of hard to do on their own. We have the opportunity to give them a chance to fundamentally alter the trajectory of people's careers by enabling people to go to college. We have the opportunity to help them support research which has the capacity to change the world

And so what I do, I don't see myself as asking for money. I try to have a conversation about how I can give somebody the opportunity to make a difference.

MR. RUBENSTEIN: OK. All right. But is anybody ever so appreciative of that, giving them that opportunity, they do it in the first meeting?

MR. BACOW: Rarely.

MR. RUBENSTEIN: Rarely, OK.

MR. BACOW: I mean, actually, no, because I never, ever, ever, ever ask anybody for money the first time I meet them.

MR. RUBENSTEIN: OK. So at the second meeting. All right. [Laughter.] OK.

MR. BACOW: You know, part of it is figuring out –

MR. RUBENSTEIN: You want to get to know them, OK.

MR. BACOW: – where's the intersection between somebody's interests and the institution's priorities, where they can get excited about something.

MR. RUBENSTEIN: Speaking of money, Harvard on its last report had an endowment of about \$53 billion. Maybe because the market's down \$51 billion or something now, whatever. But –

and then other universities have large endowments as well. In 1900, Harvard's endowment was \$11 million. So why do the universities need to have these gigantic endowments? What do you do with all that money?

MR. BACOW: Well, the – you know, the endowment at Harvard supports about 36 percent of our operating budget. Philanthropy in the aggregate supports close to half of it because gifts for current use don't go towards the endowment; they get spent on other things. And it allows us to do a lot of things.

It allows us to make Harvard free, literally free to any student who comes to Harvard from a family which has less than \$75,000 a year in income. I don't mean tuition free, I mean free – tuition, room, board, books, fees, travel, a computer, if they need it literally a warm coat. And so, you know, it enables us to do some extraordinary things.

And we are incredibly blessed at Harvard, thanks to generous donors, to be able to do some things that others can't. But that's – you know, it allows us to underwrite research and activities that change the world.

MR. RUBENSTEIN: So can you do anything you want with that \$53 billion any given year?

MR. BACOW: No, no. So the vast majority of the resources contributed to Harvard are restricted by the donor. So if somebody donates money for financial aid, we can't shift it and use it to build a building. If somebody donates money to build a building, we can't take that money and say we're going to use it to hire faculty members. So, you know –

MR. RUBENSTEIN: Well, the people that run these endowments, they're very professional. Does it upset you that they get paid more than you do?

MR. BACOW: No.

MR. RUBENSTEIN: You're the president of the university and the guy running the endowment gets paid more than you. You're OK?

MR. BACOW: I'm fine with that.

MR. RUBENSTEIN: OK.

MR. BACOW: I mean, look, it's – the people who run the endowment are competing – I'm an economist as well as a lawyer. You know, we compete for talent in a very different market than we do for university administrators.

MR. RUBENSTEIN: Now, historically the endowments were tax-free. You get money off of them and you don't have to pay tax to the federal government. A number of years ago, some members of Congress thought it would be a good idea to tax the endowments. What was the theory behind why that's a good idea for the country?

MR. BACOW: Well, what they said was they were going to tax university endowments – I’m not making this up – to make college more affordable. In fact, I think there were a group of folks who thought that academic institutions weren’t paying attention to a few things which they thought they should pay attention to and thought this was a way of getting back at them.

So a number of us – and the number is growing. As endowments grow, more institutions become subject to the tax. I think this is bad public policy. You know, we’re a charitable institution. To put it in context, Harvard this year will pay more in federal tax than General Motors, more in federal tax than Ford, more in federal tax than Chevron. I could –

MR. RUBENSTEIN: Any colleges in Kentucky paying the tax?

MR. BACOW: No. And there was one that was under the original formula subject to tax, and somehow –

MR. RUBENSTEIN: It didn’t get in.

MR. BACOW: – it got written out of the bill. In fact, all but a handful of schools that were subject to this tax originally were in blue states.

MR. RUBENSTEIN: But to some extent really what was going on, there was the view that some of these large colleges are liberal –

MR. BACOW: Correct.

MR. RUBENSTEIN: – and they don’t support American values in some way. Is that – to some extent it was driven by that.

MR. BACOW: Well, there was the view that we lean too far to the left, and the tax was constructed disproportionately to tax institutions in liberal states.

MR. RUBENSTEIN: Now, Bill Buckley was running for mayor of New York I think in 1966 or something like that, and he famously said he’d rather be governed by the first 2,000 names in the Boston telephone book than the Harvard faculty. What do you think about that? Is that unfair to the Harvard faculty?

MR. BACOW: Grossly unfair to the Harvard faculty. [Laughter.] You know, it’s fun to poke fun at Harvard and lots of people do, but you know, I’m incredibly proud of our faculty and you should be, too. A show of hands, how many either got the Pfizer or Moderna vaccine in this room? Excuse me, the Johnson & Johnson or Moderna vaccine? Johnson & Johnson and Moderna. Both of those vaccines came out of Harvard Medical School labs, Dan Barouch’s lab for the Johnson & Johnson vaccine and Derrick Rossi’s lab for the Moderna vaccine. We do a lot of good stuff for the world, and I’m proud of it, and it’s done by our faculty.

MR. RUBENSTEIN: Now, let's talk about what undergraduates do. When my – what about, let's say, drug use. Is that a big problem now on college campuses, I mean hard drug use or marijuana/soft drug use, I guess you call it?

MR. BACOW: Well, you know, marijuana's become legal in many states in the country, including in Massachusetts. I would like to tell you I would be shocked if I told you that some students use it. The big issue on not just our campus but most college campuses is alcohol far more than drugs.

MR. RUBENSTEIN: And, now, to legally drink in this country you need to be over 21.

MR. BACOW: Correct.

MR. RUBENSTEIN: Are the Harvard college students obeying that? [Laughter.]

MR. BACOW: You know the answer. When I was at Tufts, I signed onto an initiative by a group of college presidents that suggested that we have a serious conversation in this country about returning the drinking age to 18. I think – it was 18 when I went to college, and it allowed alcohol to be served at functions by adults, in many cases with faculty present and others, to be able to have adults model responsible drinking in the presence of students. Students, when they were drinking alongside responsible individuals, were far less likely to drink to excess. And what it's done is that it's driven all the drinking underground and it's been, I think, unhealthy and –

MR. RUBENSTEIN: But alcohol abuse as opposed to drinking, how bad is that a problem?

MR. BACOW: Well, I mean, we – you know, the first semester of every fall is a dangerous time on college campuses because you get students in some cases who have never been, you know, exposed to alcohol in any way, and they're now placed in an environment where a number of their friends are drinking. And unfortunately, many students want to fit in and they feel like this is what they need to do when they fit in. And until they learn how to control it, they're at risk. And we try and protect them and warn them, but it's a big challenge at every academic institution I have been affiliated with. And that's not just Harvard, MIT, and Tufts, but I also served on the board of a liberal arts college for – [inaudible].

MR. RUBENSTEIN: What about mental health problems? There are a fair number of suicides at every major university every year, I think, and other mental health issues. How serious a problem is that now for undergraduates at Harvard, or graduates as well?

MR. BACOW: Well, suicide is the second-leading cause of death for people 18 to 25 years old in this country, OK – so, first, let's establish a baseline – whether they're in college or not. So it's a serious issue.

Mental health is a serious issue on every college campus. And here I would tell you it's in part due to our success as a society in developing therapies which allow students who suffer from various debilitating mental, you know, health issues or mental illness to actually make it to

college. It used to be that if you suffered from depression, attention deficit disorder, certain anxiety disorders, you would never make it to a place like ours. But now we have drugs to treat these kids. And you know, they were always very smart and they succeed, and they get to our institutions. Now they get here. Mom and dad are no longer around to say, David, have you taken your meds. They are exposed to other things, and sometimes they're much more fragile.

MR. RUBENSTEIN: Now, one of my daughters was an undergraduate at Harvard as a freshman, and she told me – I said, what courses are you taking? She said, I'm taking a course in human sexuality. I said, well, isn't college a course in human sexuality? Why do you need to take a course in it? [Laughter.] She got an A+. [Laughter.] But I would say – [laughs] –

MR. BACOW: I thought she was going to say it's because you go to college to learn things that your parents never taught you at home. [Laughter.]

MR. RUBENSTEIN: I guess – I guess that's it. So is – I don't know I have the right way to say it, but is sex a big problem on college campuses, or sex harassment is a big problem?

MR. BACOW: You know, I think students – I know this will come as a shock to you – don't talk to me about their sex lives. [Laughter.]

MR. RUBENSTEIN: OK. Really?

MR. BACOW: And I don't hear them complaining about it to me, either. So I don't go there.

MR. RUBENSTEIN: A famous head of Berkeley, Clark Kerr, famously said that the college president or university president's main job is to get parking for the faculty, football for the alumni, and sex for the students, and that if you do take care of that you'll be a good president.

MR. BACOW: Yeah. The parking is really tough. [Laughter.]

MR. RUBENSTEIN: Right. That's the hardest part. OK.

So you had to deal with one of the most serious health issues our country's had in recent years as the president of Harvard, which is COVID. What did you do? And you had COVID twice yourself, so what's it like to have COVID when you're trying to run a university? And how did you run Harvard when you had COVID and when you were isolated from everybody else even when you didn't have COVID because the campus was more or less shut down for a while?

MR. BACOW: So one of the advantages of being president of Harvard is that you have access to some of the world's foremost authorities in almost any field, our faculty. And in the case of COVID, we have some of the world's leading experts on virology, epidemiology, infectious disease, public health. So very early on, I formed the University Coronavirus Advisory Group, and actually some of the original members of that group are now working in Washington. But so we made decisions based upon the best scientific evidence that we could, and we tried to make

them early and deal with a problem which, candidly, at the beginning of this crisis we had no idea we would still be dealing with it two years hence.

Adele and I did get COVID very early on, actually a few days after Tom Hanks and his wife got it. And I sent an email out to the entire community saying that we had it, in part because I wanted them to take this very, very seriously. Back then we were actually sick – we were in bed for about 10 days. Fortunately, we recovered. Second time wasn't nearly as bad; it was almost two years to the day later than that.

By the way, cute story. When we were lying in bed – this is the strange thing about being president of Harvard – we were lying in bed, sick with COVID, watching CNN. I had just sent this email out to the community. And what did we see on CNN? Anderson Cooper announcing to the world that we had COVID. [Laughter.] That was an out-of-body experience, I have to tell you, especially for a kid growing up in Pontiac, Michigan. You know, it was like, wow.

MR. RUBENSTEIN: So you know you've arrived when –

MR. BACOW: Yeah, yeah. [Laughter.] So we got shoved off the –

MR. RUBENSTEIN: But for a year you were isolated from the faculty, and I thought you told me once that you had basically stayed in your house for a year and didn't see faculty members live.

MR. BACOW: Well, we were all – it wasn't just us. Almost every college and university, and not just colleges and universities. I mean, you always run Carlyle remotely, as far as I can tell. But you know, the good news is that – we had this pandemic. The good news, if we were going to have it, is that we had it in 2020; we didn't have it in 1980. Because just imagine what it would have been like dealing with this without the internet, without Zoom, without the capacity to communicate in so many ways made possible by technology.

And so, you know, like every other university and college around, we pivoted very quickly to remote instruction. We figured out how to do a lot of things that we didn't think we were able to do.

MR. RUBENSTEIN: Now, Harvard is known for many things, but people don't realize I think you have more athletic teams than any other university in the country. You have 43?

MR. BACOW: Forty-two varsity sports.

MR. RUBENSTEIN: OK. Why do you need that many?

MR. BACOW: That's a really good question. You know, we have not added any on my watch.

MR. RUBENSTEIN: OK. But –

MR. BACOW: Look, it's a – it's a place that – students excel at all sorts of different things, and they – we probably have more clubs, you know, more student activities than anybody else. The Harvard student body is extremely diverse and people do all sorts of things at a very high level, including athletics.

MR. RUBENSTEIN: But NCAA, right now you have some schools that really sort of more or less pay the athletes to play and they're only there for a year or so. How do you get in the – you're in the NCAA, but you're competing against schools that have athletic scholarships to people that are ones and dones.

MR. BACOW: Like Duke.

MR. RUBENSTEIN: Well, to some extent. You have – your basketball coach came from Duke, but – so.

MR. BACOW: Correct.

MR. RUBENSTEIN: But so how do you square all this with the idea there are students and then there are really athletic people who are not really students?

MR. BACOW: Well, our student – you know, our students who happen to be athletes are also extraordinarily good students. And you know, they understand – when I speak to them, I make a point of telling them – and I was – I was an athlete in college as well. But I said, you know, what defines you is not the fact that you're an athlete at Harvard; what defines you at Harvard is that you're a student at Harvard. And as I said, every student who we admit does something amazingly well. In some cases, it's play the violin. In some cases, it's poetry – Amanda Gorman as a good example. You know, we have students who are thespians. We have students who, you know, are Olympic athletes. Students do all sorts of things. Everybody, in addition to being a great student, has something else in their life, you know, whether or not it's chess or something else, that they do amazingly well. And that happens – and our athletes fall right in there.

But we – by the way, we give no athletic scholarships at Harvard. Not just at Harvard; that's what it means to be a member of the Ivy League. People don't understand the Ivy League is just an athletic conference, but what defines it as an athletic conference is that we give no athletic scholarships, only scholarships based on need.

MR. RUBENSTEIN: But how important is it to win the Harvard-Yale football game? Is that that important to you, or not so much?

MR. BACOW: It's important. [Laughter.]

MR. RUBENSTEIN: OK. And recently, Harvard Corporation signed onto a report that you had authorized to be compiled relating to the fact that Harvard had been involved with slavery early in its history. Can you explain what the report said and what you're doing about that?



MR. BACOW: So, you know, for most of us who grew up in the North, the perception is that slavery was a Southern institution and that it was the Northern abolitionists who got rid of it. In fact, slavery was legal in Massachusetts until 1783. At that point, Harvard was 147 years old. And to put that in context, that's older than Stanford is today, all right? So Harvard was well-established. And the New England economy relied heavily, heavily on textiles, which relied upon the cotton trade in the South. The New England merchant banks in many cases financed that trade and financed in some cases the slave trade.

We had a history that had lots of entanglement with slavery, and we had never interrogated that history. We had never really come to grips with it. And my colleague Ruth Simmons at Brown, when Ruth became president of Brown – Ruth and I became presidents, basically, at exactly the same time, Ruth at Brown and I was at Tufts, so we became very good friends – Ruth was the very first college president who was brave enough to say Brown needs to understand its connections to slavery, and launched an initiative there. When she – when they published their report, there was a faculty member at Harvard, a historian, Sven Beckert, who became interested in the subject and actually – we were talking about what it means to teach and do research – taught a freshman seminar in which he had his freshmen begin to explore Harvard's connections to slavery. And that was the beginning of this inquiry.

And when Drew Faust was president, my predecessor – Drew's a Civil War historian – she continued this inquiry and discovered that a number of our predecessors had owned enslaved people who worked on the Harvard campus. And John Lewis came to Harvard, and together with Drew they installed a plaque at Wadsworth House – which is the second-oldest building on our campus, where President Wadsworth lived; it was the president's house way back then. And he owned enslaved people who worked in service to him in that building, and we commemorated that.

And so what I did is I appointed a committee to try and do a full understanding and reckoning of our entanglements with slavery, and not just up until 1783 but what happened after that. Because we often celebrate certain things at Harvard and certain contributions that we've made, but I thought if we really stand for *veritas*, if we stand for truth, then we need to reconcile with our past – as painful, as difficult, and as complicated as that was.

The committee, which was chaired by the dean of the Radcliffe Institute, Tomiko Brown-Nagin – who is both a historian of the civil rights movement – just has a fabulous new biography of Constance Baker Motley out – but also a constitutional law scholar at Harvard Law School – Tomiko chaired it. They wrote a 130-page report which is a serious piece of scholarship, 740 footnotes, that documents not just the extent to which enslaved people worked on our campus in some cases, the degree to which some of our early benefactors owed their wealth to this institution of slavery, but also to the way in which some Harvard faculty through their scholarship gave credence to views of what became known as “race science,” eugenics and other things. And the report then also documents what happened over time in the Jim Crow era and how long it took Harvard to really open its doors widely to descendant communities. So that was the –

MR. RUBENSTEIN: Now, you've allocated on the report \$100 million to kind of address the challenges that come about from that, is that right?

MR. BACOW: Correct.

MR. RUBENSTEIN: OK. So it used to be the case that Harvard would see its big rival being Yale, and football maybe you still have the rivalry we discussed. But you – if you think there is a major competitor to Harvard today, is it really MIT or is it Stanford or is it still Yale?

MR. BACOW: You know, we have many competitors in lots of different ways, and we pay close attention to what's going on at lots of institutions. One of the reasons – I think you asked earlier about the rise of American institutions relative to the rest of the world. One of the things that makes higher education as good as it is in the United States is the diversity of institutions. They come in all shapes, flavors, and sizes. And we compete. We all compete with each other. We compete for students. We compete for faculty. We compete for resources. We compete for mind share. And that competition breeds innovation.

So we pay more attention to some institutions than to others. But you know, we're mindful of what everyone does. And in different fields we compete with different places. The big – the big change that's occurred over the last 25 years is we actually have far greater competition now for students with MIT than we ever used to.

MR. RUBENSTEIN: But there is no college or university in the United States who, if somebody gets into that school and Harvard, a majority go to the other school, right?

MR. BACOW: No.

MR. RUBENSTEIN: So a majority always go to Harvard.

MR. BACOW: Majority always go to Harvard, but we don't take that for granted.

MR. RUBENSTEIN: So would you –

MR. BACOW: While I'll steal a good idea anywhere I can find it.

MR. RUBENSTEIN: Would you rather – is it more enjoyable to address the faculty of Harvard or the student body at Harvard?

MR. BACOW: Yes. [Laughter.] They're both enjoyable.

MR. RUBENSTEIN: So when you – so, for example, you have a lot of faculty members who have won Nobel Prizes, and I assume that they think they're very smart. They won a Nobel Prize. Do they come to you with ideas and tell you, look, I won a Nobel Prize and this is my great idea, and you have to tell them you're not that smart because that idea isn't so great?

MR. BACOW: No. I mean, look, we have – one of the nice things about being at a great university is that we try to operate on the principle of best idea wins. And it doesn't make any difference what rank you are, in fact, or even whether or not you're a faculty member. I noted in Doug's paper, you know, it was an undergraduate who actually made one of the key insights that led to that paper. So, you know, we are – we are blessed with these extraordinary students and extraordinary faculty, and when we recruit faculty we offer them the opportunity to work with great students. When we recruit students, we offer them the opportunity to work with great faculty. So, you know, it's a virtuous circle that brings them together.

But you know, my job – I think the job of any university administrator is, ultimately, to enable our faculty to do their best work – their best teaching, their best scholarship. And so I spend a lot of time listening to the faculty.

MR. RUBENSTEIN: So what's the greatest pleasure of being president of Harvard and what's the biggest downside to being the president of Harvard, other than participating in interviews like this?

MR. BACOW: So, look, it's an incredible privilege to be able to represent and speak for an institution that, you know, on the day the Declaration of Independence was signed was 140 years old; you know, that is – you know, helped to bring the country literally into being; that continues to be a place that transforms lives, either the lives of the people who are fortunate enough to attend it or the lives of the people who work there or the lives of people who are influenced by the work that's done at the place. So that's an enormous pleasure.

I mean, and one of the things, candidly, that was really, really hard about the pandemic is for a year and a half, almost, I saw very few students and faculty in person. That was – that was really quite hard.

But you know, what's the greatest challenge of being president of Harvard? You know, there's maintaining my waistline, because I sometimes joke that I – my real title is not president; it's university stomach. I eat in service to Harvard. [Laughter.]

The piece of the job – serious comment – that I dislike the most is being a public person.

MR. RUBENSTEIN: OK. So let me ask you, with respect to Harvard generally, what is it that you think Harvard's brand name has done to American higher education? It's become – what is it that made Harvard so much, I'd say, better known and maybe more prestigious than other universities? Is it something you did in the last hundred years? Because a hundred years ago people would say Yale and Harvard, probably equal. Now many people would say Harvard is just a better-known university.

MR. BACOW: Yale is a fabulous place. I mean, it's an extraordinary university. And again, there are many great universities in this country.

I actually think that – you know, I had an epiphany my first year as president of Harvard, and that is – it was actually in a conversation with the president of the University of Chicago.

And I remember saying to Bob Zimmer that when I was at Tufts I spent a considerable amount of my time during my 10 years at Tufts trying to get people to pay more attention to the place. At Harvard, I do exactly the opposite. I think, actually, the world probably pays too much attention to us. There are a lot of great institutions.

MR. RUBENSTEIN: Right. So if you go to someplace that somebody doesn't know you – a cocktail party or somewhere, you know – and somebody asks you what you do and you say I'm the president of Harvard, what's their immediate reaction?

MR. BACOW: I never give that answer.

MR. RUBENSTEIN: You never – you never – what do you say?

MR. BACOW: Never. I'm an academic.

MR. RUBENSTEIN: You don't say – because I wouldn't be able to resist saying I'm the president of Harvard. That would be pretty good. [Laughter.]

MR. BACOW: Problem is, is that if that's what you do all the conversation's going to be about Harvard for the rest of the evening, and I spend enough time talking about Harvard.

MR. RUBENSTEIN: OK. So what do you do to relax? I mean, you have – you have – you used to run marathons. I guess you don't have a lot of time for that now, do you?

MR. BACOW: Yeah. I still run. I don't run marathons anymore, but I still run. I still like to sail. I used to be a voracious reader. I still read a lot, but now almost everything I read is for work. Someday I'll get back to reading books for pleasure.

MR. RUBENSTEIN: And what about sailing? Do you sail anymore?

MR. BACOW: I still sail. I love to sail. It's a – I often say after my wife and kids sailing is my passion, and they sometimes dispute my ordering and priorities. [Laughter.]

MR. RUBENSTEIN: So, now, you have two sons. Are they in academic world? Are they –

MR. BACOW: No.

MR. RUBENSTEIN: They're in something important, like finance?

MR. BACOW: Not in private equity, but – [laughter].

MR. RUBENSTEIN: Oh. But do they brag about their father? When somebody says what does your father do, they always say he's president of Harvard, or they never mention it?

MR. BACOW: They never mention it. They also never mention it.

In fact, I'll tell you, if I can, a cute story. I don't know if I ever mentioned this to you. But my youngest son always wanted to learn how to fly, and – from the time he was a little kid, and he joined a flying club where you get access to planes. And he became buddies with another young man, and they would fly together frequently, and they did this for several years. And one day his buddy said – they were supposed to fly on the weekend, and his friend said I can't fly; I got to go to – I can remember where he was going – Kansas City. And my son said, what are you doing there? He said, I'm going to the Final Four. My son said, you are? How did you get tickets? And his friend sort of said, well, you know, each of the teams in the Final Four gets allocated some tickets and my dad works at one of these institutions. Anyway, make a long story short, he finally admitted that his father was president of the University of Michigan. And my son sheepishly admitted that his father was president of Harvard. [Laughter.] And they had been flying for years and neither one of them knew it, so.

MR. RUBENSTEIN: Really? Wow. OK. So they didn't know each other – they didn't know what their fathers did.

MR. BACOW: They don't – who talks about what their fathers do? I mean – it's boring [laughs].

MR. RUBENSTEIN: So when you go to sporting – when you go to Fenway Park – do you watch the Red Sox sometimes?

MR. BACOW: Yeah.

MR. RUBENSTEIN: Do people come up to you and say my son or grandson deserves to go to Harvard and can you interview him or can you help him? Or do you ever get that?

MR. BACOW: It's been known to happen.

MR. RUBENSTEIN: And what do you say?

MR. BACOW: It's above my paygrade.

MR. RUBENSTEIN: Right, so you don't do that.

MR. BACOW: No. I don't go anywhere near admissions.

MR. RUBENSTEIN: And today, if the president of the United States said to you I'd like you to serve in the federal government at some point, would you ever do that?

MR. BACOW: I think I – look, I'm – I don't think that's going to happen. I think when the president of the United States calls you and asks you something, no matter who the president is you have to consider it seriously as an opportunity for service. But I have a day job at the moment.

MR. RUBENSTEIN: OK. And final question. John Harvard got a great university named after him –

MR. BACOW: He did.

MR. RUBENSTEIN: – for a very modest gift. What did he actually give? And do you think it was adequate for, you know – I mean, it was a really – he didn't give that much, I thought.

MR. BACOW: Well, he gave half of his estate and his entire library, so it was not inconsequential. But remember, nobody had heard of the place back then. It had been around for two years, hadn't yet graduated its first class. So it was a pretty speculative investment.

MR. RUBENSTEIN: OK. So it worked out well for him, and –

MR. BACOW: So far.

MR. RUBENSTEIN: So far, OK. [Laughter.]

Larry, I want to thank you for taking the time and for your job at Harvard. I should have said I'm on the Harvard Corporation board and work with Larry. And I thought that Larry – I think Larry's done a spectacular job. I thought he was the perfect person to be president of Harvard, and I'm glad to see that you're still president of Harvard and you're doing a great job, so thank you.

MR. BACOW: Well, thank you very much, David. [Applause.]



**Lawrence Bacow**  
**President**  
**Harvard University**

Lawrence S. Bacow serves as the 29th President of Harvard University. From 2001 to 2011, he was president of Tufts University. Prior to Tufts, he spent 24 years on the faculty of the Massachusetts Institute of Technology, where he held the Lee and Geraldine Martin Professorship of Environmental Studies and served as Chair of the Faculty (1995-97) and as Chancellor (1998-2001).

An expert on non-adjudicatory approaches to the resolution of environmental disputes, President Bacow received an S.B. in economics from MIT, a J.D. from Harvard Law School, an M.P.P. from the Harvard Kennedy School of Government, and a Ph.D. in public policy from the Graduate School of Arts and Sciences. Prior to his election to the Harvard presidency in February 2018, he served as a member of the Harvard Corporation, a Hauser Leader-in-Residence at the Harvard Kennedy School of Government, and a President-in-Residence at the Harvard Graduate School of Education.