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CONVERSATION WITH DREW FAUST AND DAVID RUBENSTEIN

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LIST OF PARTICIPANTS

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DREW FAUST
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CONVERSATION WITH DREW FAUST AND DAVID RUBENSTEIN

MR. RUBENSTEIN: Thank you very much for coming today, Drew.

MS. FAUST: Great pleasure to be here with you, David.

MR. RUBENSTEIN: Let me give you all just a brief introduction for those who may not know Drew's background. She is the 28th President of Harvard University and the first female to be president of Harvard University in 378 years.

(Applause)

MS. FAUST: Thank you.

MR. RUBENSTEIN: And tomorrow she will mark 7 years in this job. So she took over on July 1, 7 years ago, right?

MS. FAUST: Uh-huh.

MR. RUBENSTEIN: Okay. So before we get into a couple questions I wanted to ask, I just wanted to ask the audience, how many people here are graduates of Harvard College? Okay. How many people are graduates of Harvard Graduate School, professional schools? How many people had children go to Harvard? How many people think they should have gone to Harvard, but the admission –

(Laughter)

MR. RUBENSTEIN: How many people think your children should have gotten in? Okay. Okay, so let’s ask the first question which is in everybody’s mind, how does one actually get into Harvard? What do you have to do?

(Laughter)

MR. RUBENSTEIN: I mean, you know, how can one help
one's child or grandchild if in case they were interested in getting into Harvard, any special secret?

MS. FAUST: Well, you have to fill out an application and send it in. But more seriously as I think about what's required and what we look for, we really look for two things. One is somebody who is going to be able to take advantage of the experience there. With undergraduates, we're specially excited by people who will really use the university, use its resources, its intellectual resources, its extracurricular resources. We also look for people who are going to be interesting, interesting members of a community to which they can contribute.

MR. RUBENSTEIN: Right.

MS. FAUST: So it's a combination of what they can take and what they can give. So I would say make your children interesting or encourage them to follow -

(Laughter)

MS. FAUST: - their passions and their directions that will excite them and therefore excite us. That's really the foundation of it.

MR. RUBENSTEIN: Okay. This year you had about 38,000 applications. You accepted a little bit more than 5 percent. So if somebody is a valedictorian, perfect scores on their SATs, captain of the football team, president of the student government, are they guaranteed to get in or not?

MS. FAUST: No.

MR. RUBENSTEIN: No.

MS. FAUST: No.

MR. RUBENSTEIN: Okay. So -

MS. FAUST: We look for intangibles that go along with strong
academic capacity and the kinds of objective measures that -

MR. RUBENSTEIN: Okay.

MS. FAUST: - that you’ve just described. So we could fill a class I think twice over with valedictorians, so we look for other kinds of characteristics as well.

MR. RUBENSTEIN: Okay.

MS. FAUST: Character is another one. Those recommendations from teachers, employers. Who this person is matters a lot because that’s going to say how they are going to interact within our community, and that is key for the whole foundation of a residential university.

MR. RUBENSTEIN: Okay. So you’re minding your own business, you’re the head of the Radcliffe Institute for Advanced Study, you are the first person to head the Radcliffe Institute for Advanced Study which was set up at Harvard, replaced Radcliffe College. You would have been at Penn – your career, you have a Ph.D. from Penn and you had a undergraduate degree from Bryn Mawr. You would have gone to Princeton as your father and brothers did, but they didn’t take women then, is that right?

MS. FAUST: If I had gotten in, I would have been compelled to apply, as all my brother were, and probably compelled to go had I been accepted, but it wasn’t even an issue because Princeton didn’t take women when I was a high school senior.

MR. RUBENSTEIN: Okay. But it worked out for you.

MS. FAUST: Worked out fine.

(Laughter)

MR. RUBENSTEIN: So you’re minding your own business, you’re a very famous historian, you are well regarded by everybody at
Harvard. Why would you want to be president of Harvard? What’s so great about that? Why did you want to give up what you had?

MS. FAUST: I’ve spent my adult life really since I was 17 years old in universities and colleges thinking about learning and the magic of what universities do, and the importance of the role universities play in our country and in the world as well as in the lives of the students and faculty that I’d encountered over those years. And I realized actually when I came to Radcliffe what an important role Harvard played in setting the standard and setting an agenda and setting a vision of leadership in higher education. So when I was asked would I do this job, it never occurred to me for a second that I wouldn’t want to contribute to an institution that I think is so valuable.

MR. RUBENSTEIN: Any second thoughts on those 7 years about this?

MS. FAUST: Not one.

MR. RUBENSTEIN: Okay. So what’s the best part about being the president of Harvard? People return your calls more quickly –

(Laughter)

MR. RUBENSTEIN: – or you know, do you have to wait in a line anywhere ever or – what is the best part about being president of Harvard?

MS. FAUST: Well, I just waited in the line in the bathroom with some of you, so I do wait in lines. What is the best part? The best part about being president of Harvard is who I get to meet and that ranges from incoming freshmen in the college with their aspirations and ambitions and bedazzled approach to the years ahead of them, to the faculty members in our medical school or in our School of Public Health or in our Law School, or our policy school, the Kennedy School, imagining how they’re going to contribute to the world and how their curiosity and their research takes them on a path that they are almost unique in defining and imagining. So it’s a place that fills me with wonder and I feel privileged to
be part of them.

MR. RUBENSTEIN: All right. What's the worst part about being president of Harvard? Is there any downside to being president of Harvard? I know one time you were asked to throw out the first ball at Fenway Park. Was that easy to do?

MS. FAUST: That was a good part about being president of Harvard, at least it seems so when I accepted the invitation, though for the next few months it became a matter of considerable terror for me.

(Laughter)

MS. FAUST: Because as I thought about it, and this is a little bit emblematic about being president of Harvard, I was going to stand there in Fenway Park and all eyes were going to be on me, and I was going to hold up the honor of Harvard, but I also thought I had to hold up the honor of womankind. It just would not be good if I got up there and as they say threw like a girl.

(Laughter)

MS. FAUST: So I enlisted a lot of helpers, and this is another thing about being president of Harvard, people are really generous in their willingness to help.

MR. RUBENSTEIN: So -

MS. FAUST: The baseball coach helped, he gave me some tips. One of the members of our governing board who played baseball as an undergraduate helped, Joe O'Donnell, he came and gave me tips. My daughter who played really good softball in high school helped, and my husband helped every night for months as we played catch after dinner.

MR. RUBENSTEIN: Okay. All right, so what happened? It's 6 feet - 60 feet, 6 inches. Did you get it across the plate?
MS. FAUST: I got it across the plate.

MR. RUBENSTEIN: All right.

(Applause)

MS. FAUST: And I got the best headline I've ever gotten in 7 years from the Harvard Crimson, the student newspaper, big type, "Great throw, Drew."

(Laughter)

MR. RUBENSTEIN: All right. Well, congratulations. So recently, last fall, Harvard announced it was having a capital campaign which is a great American tradition of universities, capital campaigns. Anybody know what a capital campaign is?

(Laughter)

MR. RUBENSTEIN: So Harvard, which has a $32 billion more or less endowment, the largest in the United States of any college, went out to raise $6.5 billion. Why does Harvard need more money? You already have $32 billion, why do you need $6.5 billion more?

MS. FAUST: The endowment we have makes money every year, and some of that income goes to support 35 percent of our operating budget. So we are deeply dependant on the endowment as it currently exists, and it funds everything from undergraduate financial aid to museums, the Dumbarton Oaks which some of you may know in Washington, the Tatti in Florence.

Harvard does such a wide range of things, and that is what the current endowment supports. But as we think about a future in which we want to invest in new kinds of digital learning in which we want to fund the very much expanded financial aid program we introduced over the past decade and that we're now paying for out of operating funds rather than endowment, we see real reasons to want to do new things. And the capital campaign is designed to enable us to do that.
MR. RUBENSTEIN: What percentage of people go to Harvard now have financial aid, undergraduates? You give 10 percent, 20 percent, 30 percent of the people a financial aid?

MS. FAUST: In the college now, 60 percent of our undergraduates are on financial aid.

(Applause)

MS. FAUST: And the students on financial aid pay an average of $12,000 a year to come to Harvard, so we make it very much affordable. And for students who come from families who make less than $65,000 a year, those families make no parental contribution. They do not have to pay.

(Applause)

MR. RUBENSTEIN: Okay. So do you have anybody Jewish getting financial aid? Anybody Jewish getting financial aid? No? No?

(Laughter)

MR. RUBENSTEIN: Okay, so now -

MS. FAUST: I think I’m going to ignore that question.

(Applause)

MR. RUBENSTEIN: So you have a large piece of land that Harvard owns called Austin.

MS. FAUST: Uh-huh.

MR. RUBENSTEIN: And it’s a lot of land, it’s actually more land than the rest of Harvard I guess, is that right?

MS. FAUST: Uh-huh.
MR. RUBENSTEIN: But it doesn't have a lot of Harvard facilities on it yet, and part of the campaign is designed to build new facilities there. Part of it is going to be in the science area.

MS. FAUST: Uh-huh.

MR. RUBENSTEIN: But you have MIT right down the street. Why does Harvard need to be even bigger in science than it already is? Isn't MIT enough to have in the Cambridge area?

MS. FAUST: One of the ways we are expanding, and this I think is relevant to your question, is doing much more in engineering and that is the key - one of the key buildings that we want to erect on the Austin side of the river. But your question is a fundamental one. How can universities better take advantage of collaborations in a time when we’re all having to make choices?

And over the past number of years, we have become much more closely aligned with MIT in the kinds of programs we share. We for example share a research institute in genomics called the Broad Institute that was founded about a decade ago. We have an institute called the Ragon Institute that is devoted to trying to find the vaccine for AIDS and to do other kinds of immunology research.

We share our ROTC programs. We do a lot of sharing of library resources. And just about 2 years ago we founded a common platform for digital education, edX, which is a platform through which we’re sharing content of Harvard and MIT courses with millions of people all around the world. MIT and Harvard make great partners because there’s a lot of complementarity in the kinds of emphasis they have in this enormous engineering presence.

We have an important engineering presence, but a smaller one, and one that we sometimes like to think of as renaissance engineering because one of the most important aspects of it is how it relates to our policy school, the Kennedy School, to the Law School, to the other kinds of schools that Harvard has that MIT doesn’t have. So it's engineering
embedded in a kind of liberal arts environment. So we can complement one another in those ways.

**MR. RUBENSTEIN:** So how is edX doing? Is that the future of education where you don’t have to actually show up physically and is it working out or how is it going?

**MS. FAUST:** Well, we decided that we wanted to get into the middle of this, not knowing quite where it was going because we thought there were very important principles about education that we wanted to sustain and we wanted to try to have a leadership role in making sure that what mattered to us was going to play out in the educational sphere. Our venture is a not-for-profit, it is mission-based, and it has really three purposes.

One, to share knowledge widely throughout the world with these millions of people who are taking the courses. The second was to learn more about how we might bring digital realities to our own campuses and use them to enhance learning and teaching at MIT and at Harvard. And then the third purpose was to accumulate the kind of data that this massive educational form yields about how people learn.

You have millions of subjects there who are either doing well in a course or not doing well in a course. What works, what doesn’t? And so we have this enormous database for research that we want to share with any qualified researcher who would like access to it. So on those three points, I think we’re doing very well, but it’s all experimental and we change directions. We try things, see what works, then try something else if it doesn’t work.

Increasingly, these courses are interactive. It’s not just a filming, and not at all the way you might think of some of the ancient renditions of learning on TV from years ago where you just look at a professor and have to sit and listen to it. These are much more interactive, they are much more varied in the kinds of materials. They also, many of them have embedded within them something that we’ve learned from advances in neuroscience, which is people retain knowledge best if you chunk and test.
So that may be 20 minutes of material, then a short quiz to see do you have it? If you don’t have it, then you might go back and do that little chunk again. So it can be self-paced to a certain degree, but it also constantly reinforces through asking for active feedback from the student the basic principles of what’s being taught.

MR. RUBENSTEIN: By the way, of the $6.5 billion you’re trying to raise for the capital campaign, how are you doing?

MS. FAUST: We’re doing really well.

MR. RUBENSTEIN: Okay, all right. Talk about humanities for a moment. You’ve – we’ve talked a little about science and the importance of it and what you’re doing there, but you have been a national leader in promoting the idea of humanities. Why are humanities majors going down? In other words, people at Harvard who major in Humanities are going down. Do you think it’s a concern for the country and what are you doing about it at Harvard?

MS. FAUST: We see at Harvard a trend that is much broader than Harvard, it is a nationwide trend, and it’s one that worries me a great deal. This is a decline in student engagement with the humanities, particularly in choosing humanities fields for majors. It reflects I believe fundamentally the pressure that students are feeling and being subjected to about finding jobs and making sure that their financial investment in their education is going to pay off.

I see a lot of students who worry about what you do – what they will do with a humanities degree. And so I think that is affecting the way in which they are selecting the kinds of studies that they’re undertaking. I worry about this for many reasons, but one of them is that the humanities are such an important contributor to what we’re going to do with all this scientific knowledge, what we’re going to do as a civilization. As we come to understand through the humanities, what does it mean to be human?

What is science for? What is technology for? What kind of
world do we want to have? I know the theme here this week is, "What's the world going to look like in 2024?" So many of those questions have to be answered by asking ourselves, what do we value? What matters to us? What do we owe to one another? And how do we understand that if we can't transcend our own moment through history, our own geography, through studies of other cultures and languages. We so distort our capacities if we don't embrace that broad view of what we must be.

MR. RUBENSTEIN: Now, people who graduate from Harvard College, what percentage of them do you think are going into financial services or making money now, that are worried about making money? What percentage are going into public service and doing things that are going to make the world better?

MS. FAUST: Well, it's a bit hard to tell because students' first choice after -- or first job is not necessarily where they remain their entire career, but not this June. I haven't heard this June's statistics finalized, but a year ago, about 20 percent of the senior class went into consulting and financial services. This is something that has been very much on my mind since that day 7 years ago when I became president. And students started saying to me, "Why are we all going to Wall Street?"

And I thought that was such a curious question. It was as if someone was chaining them and shipping them and they had no agency in this. And so I've tried to open up to students more pathways to other kinds of choices should they choose to make those kinds of choices. Public service being one, putting a lot of value on that and trying to have our career counseling office detail the sorts of opportunities. Teach For America, about 20 percent of our students apply to Teach For America every year and we value that very highly.

So there are a lot of ways. The arts, that's another thing that we have been trying to encourage students to pursue. And with our financial aid program, a lot of them graduate without debt, most of them; 75 percent of our students graduate without debt. So they can take a risk and not find themselves having to pay back loans immediately after college.
MR. RUBENSTEIN: So why is it important that Harvard does well? Suppose Harvard doesn't raise the capital campaign that you have now and suppose Harvard doesn't continue to be the leader in American education, is that a big problem for United States or should Harvard do well? Why do we - why should we care if Harvard does well?

MS. FAUST: Harvard has been around since 1636, the very earliest days of British settlement in North America. And it's represented an institution that has in many ways defined the nation, through its education of presidents, of leaders, through the kinds of research it has undertaken, the kinds of discoveries it has made. In my mind, it represents the importance of an institution and what it can be and how it can ask any individual to reach beyond themselves and to be part of something bigger than themselves.

I think in its traditions we see the nature of its contributions, but I hope that in the future there will be students who will feel the same inspiration from being part of that long tradition. At our launch last fall, I went through this list of at Harvard, Winston Churchill stood on the steps and urged America to join and support Britain in the war. At Harvard, Emerson delivered his address about the arts and a new nation. At Harvard, at Harvard; so, so many things have happened there and can we make sure we build on that tradition?

And on the tradition also of ever-broadening reach to women, to minorities, to groups that were initially excluded, to more varied people of economic background, we have to continue that access extension, and to make sure that everybody can have a fair shot at being part of this tradition.

MR. RUBENSTEIN: Yeah. You were trained as a historian.

MS. FAUST: Uh-huh.

MR. RUBENSTEIN: So normally people who are historians like to write books about history, and you wrote a number of them, very well-received books. What does being a historian help you - how does being
a historian help you be president of Harvard? Did it give you any special insights or not?

MS. FAUST: I felt from the very beginning that – of my presidency that history – I’m a historian of the Civil War, so thinking about conflict, thinking about rapid change in a short period of time, understanding how people respond to change, resist change, embrace change, how you mobilize people to bring them through change, that’s always been part of my research and my professional historical life, and yet I think it’s very applicable to the rapidity of change that is being faced by higher education in the United States today.

The questions of how do we adapt, how do we bring people along to make them understand what the future is going to be like. And I’d make another element of this as part of what has mattered to me as well, which is I was interested in studying the American south and the Civil War because it was a moment of tremendous self identification for the United States with principles of equality and justice. And it seems to me that education is fundamentally about equality and justice. And so I see a concern with that history and a concern with education in the present as being very similar.

MR. RUBENSTEIN: Now, Harvard is based in Cambridge and grants no degrees outside of Cambridge, Massachusetts. But you do – increasingly do things outside the United States. What are you trying to do to internationalize Harvard and why you are trying to do that?

MS. FAUST: One of the major changes in American higher education right now and over the past decade or so and into the foreseeable future is that it is operating in an increasingly global context. Our students will live their lives in a global world. Whatever their field is going to be, they are going to have to think about that field globally.

That means we need to educate them for that, and we also need to attract talent from all around the world to be part of what we do and what we support. So we are increasingly in the world in a variety of ways. We are not going to have campuses and give degrees elsewhere. We think that to choose one part of the world to do that in, or even two,
would be to focus too much attention on one location rather than on the traditional engagement that Harvard has had in so many different parts of the world.

So we have offices in 17 locations. These offices help faculty do research, often have seminars or conferences, enable students to identify internships or to take part in educational opportunities in those countries outside the United States. And that seems a good way to enhance our outreach.

MR. RUBENSTEIN: Now, you have to deal with faculty, you have to deal with the deans, you have to deal with students, you have to deal with alumni, you have to deal with donors. Who is the hardest to deal with?

(Laughter)

MS. FAUST: So "deal with" is an interesting word.

MR. RUBENSTEIN: All right. Okay.

MS. FAUST: There's a certain negative connotation about "deal with."

MR. RUBENSTEIN: Who's the – who gives you the greatest pleasure when you interact with them?

(Laughter)

MS. FAUST: What you're describing is actually one of the joys of being a university president, but also one of the complexities, which is universities have so many constituencies and often those constituencies will have positions diametrically opposed to one another on issues that are of great importance to the university. And that's a great lesson for a leader because it means you've got to figure out what you think the right thing to do is.

And then you have to persuade people why that's the right
thing and bring them along. So all of those constituencies are wonderful in their particular and various ways, and some of them even turn into one another. Students turn into alumni, sometimes students turn into faculty. So you can never tell where you're going to find one of those people a week or two later. But the key thing I think is to try to learn from them and listen to them and then try to lead them to the place that you think is best for the whole.

MR. RUBENSTEIN: Okay. So sometimes when you have donors, they like to have people remember them and so they say I'll give you money and maybe you can name something after me. John Harvard gave about 600 books I guess it was, worth less than a thousand pounds and you name the entire university after him.

(Laughter)

MR. RUBENSTEIN: Do you have any more deals as good as that one for anybody? No?

MS. FAUST: Make me an offer, David.

(Laughter)

MR. RUBENSTEIN: Okay. All right. That was a pretty good deal.

(Applause)

MR. RUBENSTEIN: So in the athletic area by the way, you know, you minimized your athletic skills, but actually you have done a terrific job with the Harvard athletic program, and you've recruited a former basketball player from Duke who has done a spectacular job for you in basketball, and you've won two NCA tournament games which had never been done in the history of Harvard before. Are you involved in coaching the basketball team any way –

(Laughter)
MR. RUBENSTEIN: - or you help them at it, do you give them any tips or do you go to the games?

MS. FAUST: It's all me actually behind the lines, yeah.

(Laughter)

MS. FAUST: We are very lucky to have Tommy Amaker as our coach. He has been wonderful in building a program that was not competitive in the Ivy League, and now has won Ivy League Championships and as you say gone on to the NCAA. And what is wonderful about Tommy is he sees himself fundamentally as an educator, he thinks of himself as a teacher, and sees his role in athletics as a part of the whole experience of the undergraduate student. And one of the things that is on his mind in the years to come is to be involved more fully in other parts of the undergraduate experience which we welcome. I love watching the basketball team, I go to a lot of their games.

MR. RUBENSTEIN: Okay.

MS. FAUST: They're great kids. And when they were in the NCAA, the first game they played was against Cincinnati. And the president of the University of Cincinnati called me up and said he wanted to do a bet. He wanted me to bet clam chowder and he would bet ice cream. And I was told by everyone, no bets. This is my staff, no bets, but we'll just have an exchange.

So we got our ice cream and when the students came back, the players came back from the NCAA Tournament, we had an ice cream festival for them and the women's basketball team. And it was just wonderful to see how terrific they had been all year and stood up to great pressure and performed really well. And it was especially fun for me to walk into the room where this was happening, you have to look up because I'm pretty tall and this was really a joy to be among the giants.

MR. RUBENSTEIN: Now, when you're president of Harvard and suppose you have to shop for something or other, food or clothing or something, can you go into a store and people don't come up to you and
say, well, my son deserves to get into Harvard, or I want this? Can people leave you alone or how can you do that? How do you shop?

MS. FAUST: Shopping tips from the president of Harvard. I don’t know how I could be president of Harvard without online shopping. But that’s not because people bother me in stores, it’s because I have no time.

MR. RUBENSTEIN: Okay.

MS. FAUST: But when I do go into stores or anywhere else walking around, it’s very rare in Cambridge that someone comes up and accost me. They’ll grin at me, they’ll smile at me, but there’s an almost unspoken "We’re going to leave her alone." But I often find, for example walking down—I wonder—what street was on it, Fifth Avenue about a month ago in New York. This guy just said, "Hey, President Faust, I loved Harvard." People stopped me to say nice things. And so that’s great. In airports, on the street. So any of you who went to Harvard and want to stop me on the street, tell me something nice, please feel free.

MR. RUBENSTEIN: So you’ve now completed 7 years.

MS. FAUST: Yeah.

MR. RUBENSTEIN: And you know, you have to do another 7 years or 10 years, you have any plans how long you would like to do this?

MS. FAUST: Well, what I say is that I would like to serve as long as Charles William Eliot. He’s one of my predecessors. He became president in 1869, and he ended his term in 1909. That’s 40 years.

(Laughter)

MS. FAUST: So I have 33 years to go. Now, the message here is don’t think you can wait me out.

MR. RUBENSTEIN: So suppose the President of the United
States called you after you’d served for 20 years and said I’d like you to serve your country in another way, come into the government, would you ever consider going into government, cabinet officer, anything like that?

MS. FAUST: Well, we'll have to see what's up in 40 years, when it's 2047.

MR. RUBENSTEIN: Okay. Well, you obviously have a lot of great skills and I wonder whether you ever consider the highest calling of mankind after you're done, private equity? Would you ever consider that?

(Laughter)

MR. RUBENSTEIN: No? No?

MS. FAUST: Well, David, as I said a few minutes ago, make me a deal.

MR. RUBENSTEIN: Okay, and we're done (inaudible). Thank you very much for a great interview. Thank you.

(Applause)

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