

AYA ASSEMBLY LXV

“In After Years”

November 17-19, 2005

Report by Nelson L Miu '76, Delegate for Yale Club of Hong Kong

I attended the 65th Alumni Assembly on 17-19 November at New Haven. The theme of this year's Assembly is “In After Years”, focusing on the years immediately following a student's graduation from Yale.

Day 1:

Plenary Presentation by four Deans (Yale College, Graduate School of Arts & Sciences, School of Medicine, and School of Drama)

Dean Palovy (YC) noted that the percentage of students that are entering direct employment after graduation have increased from 16% in 1950 to 50% in 1980 and to 69% in the latest survey. The challenges facing the College therefore are threefold: (1) improving on campus recruitments (extending to such non-traditional fields as journalism and non-profit organizations); (2) providing/increasing internships opportunities for students; and (3) trying to encourage the most talented students to consider academia as an alternative.

The good news from Dean Butler (GSAS) is that they are now teaching PhD students to learn multimedia teaching skills. We all knew or have heard of TA's that just did not know how to teach. GSAS is going to teach them to be good communicators, not just good researchers.

Although the Yale Medical School never graded or ranked its students, a survey found that Yale consistently sent 60-65% of its medical graduates to the top 10 residency programs in the Country. YMC is also unique (amongst American medical schools) in requiring all candidates for the MD degree to undertake a research thesis, thus getting them started in the *creation* of knowledge (as opposed to mere *acquisition* of knowledge). YMC's mission is to train doctors to define where medicine is going. Unfortunately, there is an alarming trend in the growing debt burden of graduates. 2/3 of students incur debt and the average debt burden on graduation is \$100,000. This sometimes limits/affects the graduate's career choice, especially academia.

Dean Bundy of the Yale School of Drama characterized the school as one with the least likelihood of reward and greatest likelihood of frustration. However, although he agrees with the general saying that in drama, you learn more in practice than in school, he believes there are things which you can't learn but in school. The problems facing the graduates are different because of the vastly different fields – directors and actors face different problems and employment opportunities than playwrights and stage managers (the latter groups usually fare better). Debt is again a major concern. Average debt on graduation is \$35,000, but income could be as low as \$14,000. Most communities do not have non-profit regional theatres. As a result, many graduates of the Drama School go into business, insurance or finance after their graduation in order to earn a decent living, and only continue their pursuit of theatrical interests in their spare time.

Career Services Breakout

In the Career Services Breakout, the career development offices of various schools outlined the services they provide to students, and a student from the school also gave an input from the student's perspective. I attended the joint presentation by the School of Forestry & Environmental Studies, the School of Management and the Law School. What I found interesting is that the Law School's career development program got the least participation/assistance from the faculty, apparently because the faculty hold the view (not unjustifiably) that their students should have no difficulty in securing a job upon graduation! They also found that 50% of the graduating class goes into judicial clerkships upon graduation. A survey done on students 5 years after they graduated found that 50% of them worked in law firms, 30% in public service and 15% in academia. The same survey asked the respondents how satisfied they were with their current employment: very satisfied, satisfied, not satisfied, very dissatisfied. 75% of those in academia said they were "very satisfied", compared to 60% for those in public service, and 24% for those working in law firms.

Presentation by Deborah Davis, Professor of Sociology

- (1) You probably are all aware that the percentage of women that receives college education has been continuously on the rise, but do you know that by 2000, women have caught up with men and now there are *more* women than men that are college-educated? In the 25-34 age bracket, women caught up in 1990 and the trend line is still increasing.

- (2) USA spent 3% of GDP on higher education, compared to 1% of other OECD countries;
- (3) In the USA, there is a heavy reliance on private college education, as compared to other countries. This accounts for the great diversity in American higher education.
- (4) In a recent ranking, 45 of the top 50 universities in the world are in the USA.

Day 2:

Admissions

As you probably know, we now have a new Dean of Undergraduate Admissions, Jeff Brenzel '75 ("JB"), formerly executive director of the AYA. When we were there, the Early Action deadline has just passed, and Yale got 4,065 Early Action applications, while Harvard got just under 4,000.

I have never quite understood why we changed from Early Decision to Early Action. This was explained. Early Decision sometimes deterred applications from very able students from needy families. With Early Action, the student is able to compare the financial aid packages he receives from all schools, and can switch to another school if Yale's financial aid package turns out to be insufficient or less attractive than that of another school's. As a result of the switch to Early Action, the percentage/number of applications from the minority/needy have gone up.

Yale's percentage of international students is now 8.6%, but this includes about 1.2% Canadian. The percentage has been increasing slowly but steadily. JB said he had received no guidelines from the top whether to increase or decrease the percentage, and there certainly is no quota. He thinks internationalization of the student body is good for Yale, and expects there would be further incremental increases in the percentage. Focus is likely to be on South America, China and India.

What role does Alumni Interview play in the admission process? JB told us that he had conducted alumni interviews for the past 20 years, and of those only one had been admitted. So we need not despair. Alumni interview, it turns out, will not necessarily help to get the student *admitted*. What happened is that the Admission Committees tend to over-admit. After the first round, they would find that they have admitted, say, 2,500 applicants. Then they have to go back and pull out those whom they must reject – the painful "blood-letting" process. It is then that the

Alumni interview played a crucial role. The Committee will then look at the application again and consider the view of the alumni interviewer carefully – as this is the impartial view of someone who has the interest of Yale as his/her first consideration, and not that of the applicant.

Yale Tomorrow

In his closing presentation, President Levin outlined the direction Yale is heading and his vision for tomorrow's Yale. He referred to the oft-encountered question "Yale is already so rich, why should I still give to Yale?" by referring to the growth of Yale's endowment vis-à-vis that of Carnegie's (an example which I subsequently discovered was quoted by David Swensen in his new book "Pioneering Portfolio Management"): In 1910, Andrew Carnegie left some \$30M with the Carnegie Institution. At that time Yale's Endowment was \$12 M and that of Harvard's, about \$23M. Nine decades later, Carnegie Institution's endowment had grown by over 33 times, or an average of about 4 percent per annum. Their policy was to spend about 5 percent per annum. So the annual growth had been about 9 percent, which is better than inflation. But over that same period, Harvard's endowment had grown by a factor of over 1,100, and Yale's endowment, 1,200. *The Yale Endowment is now 15 times larger than that of Carnegie's.* The difference is that Carnegie Institution did not ask people to donate or make gifts, whereas Harvard and Yale's endowments were continuously embellished by gifts and donations, mainly from alumni. Can we imagine where Yale would be if its endowment is only 1/15 (or 1/30) of what it is today?