

## President's Annual "State of the University" Letter 2022: New Dimensions

As I drafted this letter in late December and early January, the world and our campus wrestled with new challenges from the long-running pandemic and the surging Omicron variant. I nevertheless begin 2022 with both tremendous appreciation for what we accomplished during the fall semester and great optimism about the year ahead.

All of us had hoped, of course, that by this time we would be done with COVID-19 case counts and the restrictions they entail. Two years into this pandemic, it has been hard to confront another wave after we thought that the storm might have abated.

Yet, if we sometimes feel understandably weary, we should also take heart in knowing that we are far better equipped against the virus today than when it first appeared. We have vaccines, antivirals, tests, medical expertise, and preventative strategies that we lacked in 2020.

The vaccines remain stunningly effective against serious disease, hospitalization, and death. For the fully vaccinated, Omicron infections have typically been mild or moderate rather than perilous.

Our ability to cope with the disease, and so to continue with our lives and the pursuits that give them meaning, is far greater than it was two years ago.

I expect that, over the course of 2022, these advances will enable us to start treating COVID-19 as one of those infections that we manage effectively with annual vaccines or other treatment and that most of us expect to get during our lifetimes without great danger or distress.

As our society makes that shift, we will be able to loosen or eliminate University protocols on testing, masking, gatherings, and travel. We will move toward a post-restriction world even if we cannot reach a post-COVID world.

On our campus, the timing for this transition will depend on hospitalization rates in Mercer County and the surrounding area, as well as on public health guidance, among other factors.

I hope that we can begin the transition sooner rather than later. In the meantime, we will continue to focus on maintaining in-person teaching and research, along with important co-curricular activities such as artistic performances and athletic competitions, while also supporting the physical and mental health of our community.

We have already accomplished a lot. Our in-person fall semester was a reaffirmation of the joy and the benefits of residential, in-person learning.

I am grateful to all of you for making that semester possible. And I expect that, despite all the challenges we face, our shared commitment and effort will make this academic year a time of continued progress and new growth for our scholarly mission.

## *Expansion of the Undergraduate Student Body and the University Campus*

New growth is apparent on the south end of our historic campus, where two residential colleges are nearing completion, and across Lake Carnegie, where one of the largest development projects in the University's history is underway.

The new residential colleges will open their doors this August, which means that Dean Karen Richardson and her colleagues in the Office of Undergraduate Admission will be able to say "yes" to more applicants in the current undergraduate admission cycle. That is wonderful news: though every student on this campus is spectacularly well qualified to be here, so too are many of those whom we turn away.

When people talk about the low admission rates at selective colleges and universities, the conversation often focuses almost entirely on how to divide existing slots. While I understand the allure of that topic, win-win solutions are better than zero-sum trade-offs. By working with our alumni and friends so that this University can admit a larger number of talented young people, Princeton will enhance more lives. The additional students we educate will make a positive impact on our University and, eventually, on the world.

We want to ensure, of course, that as Princeton grows, students continue to have the high-quality experiences that generations of alumni have cherished. To do that, we are adding more than bed space in which to house more students. The new residential colleges will offer distinctive gathering and activity places. We are also designing new facilities to expand access to healthcare and fitness and recreational opportunities that will support students' health and well-being.

We have already added more faculty members to the University's teaching roster, and we will continue to do so. The core of Princeton's educational program is the high-quality teaching and personalized mentorship provided by our outstanding faculty. The size of the University's faculty has grown significantly since we last increased the undergraduate student body. Indeed, the student-faculty ratio after the expanded classes arrive will be about the same as when I took office nine years ago.

Growing the student body helps us to attract and support talent from all sectors of society. Over the course of my presidency, we have put particular emphasis on attracting excellent students from low- and middle-income backgrounds. The opening of the Emma Bloomberg Center for Access and Opportunity last spring will help us to maintain that initiative as we admit more students.

At its November meeting, the University faculty approved policy changes that lay the groundwork for doubling the size of the undergraduate transfer program, so that there will eventually be around 100 transfer students in the student body. Our transfer program has focused on applications from military veterans and community college students. They have brought outstanding talent, and new and valuable perspectives and experiences, to Princeton.

As undergraduate residences rise alongside Poe Field, new graduate housing is among the multiple projects taking shape on the University's new Lake Campus development, which lies just across Lake Carnegie.

In early December, I joined West Windsor Mayor Hemant Marathe, along with many University colleagues and regional officeholders, for a groundbreaking ceremony on the Lake Campus. The day was crisp and sunny, and long vistas revealed the breathtaking scope of the project: the General Development Plan for the Lake Campus encompasses roughly 200 acres, an area that is almost half the size of the academic and residential core of our campus north of Lake Carnegie (the core of our current campus spans approximately 450 acres).

We expect that within three years the Lake Campus will house more than 600 graduate students and postdoctoral researchers, thereby addressing a longstanding need for both populations, and also accommodate multiple new athletic facilities.

State-of-the-art energy infrastructure will make the development a model of sustainable construction and growth. One hundred and fifty geo-exchange well bores will provide heating and cooling capacity for future projects as well as those that are currently underway.

The Lake Campus promises to be a distinctive Princeton space that complements our historic campus and offers new flexibility and options. We anticipate that it may host research facilities or other projects that build Princeton's ties to New Jersey's innovation ecosystem, and that it will have park-like features and gathering venues that attract students, faculty, and staff to cross Lake Carnegie.

#### *Venture Forward: Making Audacious Bets on Human Talent*

The new undergraduate colleges and the Lake Campus development have both benefited from the leadership of early participants in the University's engagement and fundraising campaign, Venture Forward, which launched its public phase in October.

Venture Forward is a mission-driven campaign. Unlike its predecessors here and most of its counterparts elsewhere, it has no overall specific dollar goal. Instead, it focuses on impact. Its fundraising and engagement initiatives are defined around key elements of the University's strategic plan, including expansion of the undergraduate student body, data science, bioengineering, the environment, American studies, and financial aid that enables all students to thrive at Princeton.

In addition to seeking funding for these initiatives, Venture Forward also aims to build community and alumni engagement, to encourage a spirit of service to the University and to humanity, and to share Princeton's defining principles and their impact on the world.

The campaign's priorities all proceed from the idea that Princeton has a nearly unique capacity to contribute to the world by making audacious bets on human talent. We bring undergraduate students, graduate students, postdoctoral fellows, and faculty members to this

campus and invest in them for the long term, encouraging them to pursue visionary dreams and speculative ideas.

An extraordinary week this fall illustrated the impact of this model at its spectacular best: in October, the Nobel committees honored Princeton faculty and alumni with five prizes. One could scarcely imagine a more emphatic affirmation of what this University seeks to accomplish through its mission of research, teaching, and service.

Our two faculty recipients were recognized for work that demonstrated the power of scientific research to make a difference in the world. Suki Manabe won the Nobel Prize in Physics for curiosity-driven research on climate modeling that, more than 50 years after its initial publication, has become the foundation for an entire field critical to humanity's future.

David MacMillan became the first Princeton faculty member ever to win a Nobel Prize in Chemistry. His ongoing research in catalysis has not only pushed scientific frontiers but has had rapid application in multiple industries.

Undergraduate alumna Maria Ressa '86 won the Nobel Peace Prize for her courageous, truth-seeking journalism. An immigrant who came to the United States from the Philippines at age 10, she concentrated in English and earned a certificate in theater while at Princeton.

Her liberal arts education, she said during one of her many visits back to her alma mater, taught her that “whatever mess you are studying, pull a thread with great persistence 'til you have clarity of thought. Princeton taught me how to solve a problem. How to think—that's what we ... pull out of this place.”<sup>1</sup>

Two graduate alumni, David Card \*83 and Joshua Angrist \*89, earned the Nobel Prize in Economics for advances in how to analyze the impact of policies on labor markets and other social policy domains.

In combination, these prizes resonated strikingly with the heart of this University's mission, our strategic plan, and the Venture Forward campaign. They highlighted Princeton's commitment to excellence in faculty research, undergraduate education, and graduate studies. They underscored the value and impact of curiosity-driven science, liberal arts education, basic research that fosters innovation, truth-seeking speech, and scholarship that improves public policy and serves humanity.

All in all, these prize-winning achievements exemplified many of the ways that Princeton's commitment to teaching and research of unsurpassed quality, and our bold bets on human talent, can, in the words of the Venture Forward campaign, take us “from the present to the possible.”

Of course, Nobel Prizes are rare. Most of our achievements and honors will be less glorious. Yet, I suspect our laureates would agree with me that what is most valuable about their

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<sup>1</sup> <https://www.princeton.edu/news/2019/04/10/alumna-and-journalist-maria-ressa-freedom-press-and-combating-disinformation>

accomplishments is not their singularity, but rather what they share in common with the aspirations and contributions of so many of this University's faculty, staff, students, and alumni who find ways small and large to serve the nation and humanity.

### *Excellence and Equity at Princeton*

Four of the five Princeton laureates were immigrants to the United States (the fifth, Dr. Angrist, is an American-born dual citizen of the United States and Israel). And it is stunning to observe that when Dr. Manabe performed his prize-winning research at the Geophysical Fluid Dynamics Laboratory, Princeton policies would still have prohibited his fellow prize-winner Maria Ressa—or any other woman—from matriculating at the University.

This year's unprecedented suite of Nobel Prizes thus testifies yet again to the crucial importance of supporting talent from all backgrounds.

I have a similar thought as I marvel at the diverse brilliance of Princeton's Rhodes, Marshall, Schwarzman, and other fellowship winners. They form a group notable simultaneously for their creativity, their service and leadership, and their wide range of perspectives, experiences, and backgrounds.

A genuine dedication to excellence requires meaningful commitments to diversity, equity, and inclusion. At a University that aims to make a difference through bold bets on human talent, we need to make sure that we find talent everywhere it exists, and that we bring together people of many groups and identities *and* enable all of those people to thrive here.

This October, the University published its first Diversity, Equity, and Inclusion Annual Report. The report describes new and ongoing initiatives across Princeton's campus and activities. It also contains previously unreleased data about campus climate and demography that our community can use to track progress and hold ourselves accountable.

Because of the report's timing, its data does not capture last year's remarkably successful faculty recruiting efforts. In the wake of our national reckoning with racism and its effects, many University departments brought fresh energy to the vital task of diversifying their faculties.

Next year's report will document those gains. They are significant but they must not satisfy us. The quest for genuine equity, like the quest for the excellence that it supports, is never-ending, and our scholarly and teaching mission demands that we sustain the burst of energy and progress that we saw last year.

### *The Endowment's Performance and the University's Promise*

The goals of this University's strategic framework, and the Venture Forward campaign that supports it, are ambitious. They push Princeton's research and scholarship boldly into the future, and they expand the range and number of outstanding people whom this University can support.

Indeed, we are in one of the most intense periods of growth and building in Princeton's history. In addition to undergraduate expansion and Lake Campus projects already described, we are rebuilding the School of Engineering and Applied Science, constructing new facilities for the environmental sciences, and recreating the Princeton University Art Museum.

Bold though this growth may be, the performance of Princeton University's endowment has once again given the University an opportunity to think imaginatively about how to extend the University's mission and impact.

Over the past fifty years, Princeton's endowment has enhanced the University's teaching and research in fundamental ways. As a homepage story documented this fall, careful stewardship of University resources has leveraged the generosity of alumni and friends to support revolutionary improvements to our undergraduate financial aid and graduate student stipends; higher levels of care and maintenance for our buildings, collections, and laboratories; and robust support for faculty scholarship and research.

Transfers from the endowment account for well over 60 percent of the University's operating revenue every year. As the pandemic began two years ago, it appeared that its ill effects might include severe reductions in endowment value: markets fell precipitously, and budgetary discipline became imperative.

Markets not only rebounded but soared. This year, the Princeton University Investment Company (PRINCO), under the leadership of its president Andrew K. Golden and his outstanding team, recorded an historic 46.9 percent return.

As another homepage story noted, when it comes to endowments, "long term is the mantra." What goes up quickly may descend precipitously or erode slowly. Past returns neither guarantee nor predict future results.

Nevertheless, this year's returns were genuinely exceptional, and they build on more than two decades of sustained strong performance by PRINCO. They enable us to press ahead ever more affirmatively with the core priorities identified in our strategic framework.

That framework, for example, emphasizes access and affordability as defining values for this University. Provost Deborah Prentice accordingly asked the Committee on Undergraduate Admission and Financial Aid, the Graduate School, and the Priorities Committee to work with her to identify potential mission-driven improvements to our graduate student support and undergraduate financial aid packages.

This project is still in progress, but we have already announced that Princeton's graduate stipends in all fields will increase by an average of 25 percent next year. These improvements are the largest single-year increase to graduate stipend rates in the University's history. They simultaneously support the scholarship, learning, and futures of our graduate students and also enable Princeton to compete effectively with its peers for the talented graduate students who play such vital roles at this University.

In addition to increasing stipend rates, Princeton has eliminated the practice of charging partial graduate tuitions to sponsored research grants. This change increases the per-dollar impact of government grants at Princeton and thereby leverages our critical partnerships with funding agencies.

This year's endowment returns also give us an opportunity, and indeed a responsibility, to consider how new dimensions of excellence and impact might advance the University's mission.

Princeton is the great University that we know today precisely because of its willingness to think deeply at critical moments about how best to understand the core elements of its mission and how to extend them into a changing future.

Some developments have been dramatic. We were once a small liberal arts college; the addition of a graduate school was indispensable to our excellence. Coeducation, and the diversity initiatives that accompanied it, simultaneously increased our size and added to our talent. In 2001, a revolutionary "no loan/all grant" financial aid program and enhanced graduate stipends opened the doors of the University to new groups of students and spurred other selective institutions to revise their own policies.

Other moves must have seemed modest at the time they were made. Relatively few people noticed, I suspect, when Princeton and the United States Department of Commerce joined forces to create the Geophysical Fluid Dynamics Laboratory on the Forrestal Campus in the mid-1960s. Yet had Princeton not gambled more than a half-century ago on a novel partnership with a government agency on the other side of Route 1, we would not be celebrating Suki Manabe's Nobel Prize today.

We must ask again whether there are visionary investments that might challenge existing paradigms and deploy Princeton's world-changing capacity for teaching and research in the future. Are there research initiatives that we might launch—on our own, with existing partners such as the Princeton Plasma Physics Laboratory, or with new partners—that might produce path-breaking innovations or profound scholarship?

Are there ways for Princeton to reach new groups of students? As part of the University's efforts to address the effects of racism and inequality in our country, we announced in September 2020 that we would explore whether Princeton might develop programs to reach learners who would benefit from a Princeton education to which they have not previously had access. That work continues, and we will consider during the year ahead new possibilities for building on our existing academic outreach efforts.

None of this planning can or should be done in haste. Indeed, for the University, as for the endowment, "long term is the mantra." In a society all too focused on the transient and the short term, this University's impact results from its ability to provide teaching and research that may take years, or even decades, to achieve full bloom.

That long-term mission, however, also depends on a persistent spirit of experimentation, innovation, and daring. In this moment of challenge and opportunity, we need to give that spirit full rein as we think not only about the present but the possible dimensions of this University's mission and its promise to make a difference in the world for the better.

### *Conclusion*

On October 22, Princeton observed “Orange and Black Day” to mark the University's 275<sup>th</sup> anniversary. The celebration was genuinely festive but also relatively muted—well, at least by Old Nassau's standard—because it was forced online by the ongoing pandemic, a reminder, if another were needed, that the last two years have been both exceptionally demanding and quite unlike any others in the University's long history.

I am grateful to every member of this community for the tenacity, resilience, capability, and pride that you have demonstrated as we came together not merely to push through this long ordeal, but to sustain and build upon Princeton's exceptional culture of teaching, research, and service.

As 2022 begins, we have accomplished much, we have much to celebrate, and, despite all the difficulties of the past two years, we can anticipate new beginnings, new growth, and even new dimensions to our mission. I appreciate your engagement and your commitment to our University and to one another as we venture forward together.