NEWS

"Feel the rain on your skin, no one else can feel it for you, only you can let it in."
UNWRITTEN BY NATASHA BEDINGFIELD

Pauli Murray College receives Harold Bloom book collection

BY GILLIAN FENG
CONTRIBUTING REPORTER

The family of the late Sterling professor and literary critic Harold Bloom GRD '56 donated approximately 10,000 books to Pauli Murray College.

The books — donated by Bloom's wife Jeanne Bloom — came from his personal collection.

"The gift is a brand-new one," Tina Lu, the Pauli Murray head of college, wrote in an email to the News. "It's probably 10000 books? We haven't counted them yet."

Pauli Murray College will hold a reception for Jeanne Bloom and her son David in early October.

"It'll be a great way to welcome these books into the community, a way to celebrate Mrs. Bloom for her generosity," Lu wrote, "and she'll get to see that these books will live on."

Harold Bloom, who joined Yale's English department in 1956 after receiving his PhD from Yale, continued to teach until four days before his death in 2019. His prolific scholarly work spanned across Romanticism, Shakespeare and the Bible.

Suzette Courtmanche, a senior administrative assistant in Lu's office, said the college began corresponding with Bloom's family about the book donation last spring semester and received the books shortly before Commencement in May.

Lu credited English professor Leslie Brisman as a key figure in facilitating this book bequest, calling him a good friend of both the Blooms and Pauli Murray College.

"When Benjamin Franklin and Pauli Murray College first opened, I saw beautiful library spaces — but no books!" Brisman wrote in an email to the News.

According to Lu, the college "has turned down many, many offers of books over the years" but accepted this bequest because Bloom was a "distinctively Yale figure."

"We happen to have the space largely because we've been waiting to accept the 'right' gift," Lu wrote. "I wanted a book collection that actually feels like it is important to Yale."

Brisman wrote that he was "thrilled" that Bloom's collection would find a home in Murray.

Erika Wang '27, a Pauli Murray student who works as a college aide, is one of the students tasked with sorting through the volumes. According to Wang, most of the books are stored in a room on the fifth floor of Bass Tower that students not assigned to work with this collection are not allowed to enter.

One of the highlights of Wang's work has been discovering personalized letters as she sorts through the collection.

"They're a lot of handwritten letters as well as type-written ones," she said. "You're really able to get a glimpse into some history, the past, as well as someone else's life. A lot of times he's basically asked to review the writings of other people, and he'll kinda use the letter as a bookmark for the book that he's reading."

Bloom's life as a professor and critic is evident in his book collections, Wang said. She recalled seeing many books edited or with an introduction by Bloom.

Bloom's books of poetry "make a very handsome collection almost inimitable in contemporary poetry," Brisman wrote, "given how voracious a reader of poetry Professor Bloom was and how many poets send their works to him."

Kristina Akova '29, a student at Pauli Murray College, expressed surprise at this book donation.

"I've never heard about Harold Bloom until Yale," she told the News. "All I know about him is that he was a famous Yale professor."

Pauli Murray College was founded in 2017.

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EVA GALVAN

The wife of Harold Bloom, the Yale professor and literary critic who died in 2019, donated thousands of books from his personal collection to the Pauli Murray College library.

Endowment spending rate to remain stable despite tax hike

BY ISOBEL MCCLURE
STAFF REPORTER

The University's investment strategy is "unlikely" to change significantly as Yale navigates an increased tax on its endowment investment returns, a University spokesperson wrote to the News.

Yale is now subject to an 8 percent tax on the profits it makes from its endowment's investments — an increase from the previous 1.4 percent rate — under a provision in the Republican tax-and-spending bill signed into law by President Donald Trump on July 4. Regardless, the annual target spending rate for the endowment will remain at 5.25 percent, consistent with previous years, an unnamed spokesperson writing from an Office of Public Affairs and Communications email address wrote to the News.

"Its important to recognize that the university, to some extent, dodged a bullet here," Lloyd Mayer LAW '94, a professor at the University of Notre Dame's law school, said in an interview, noting that an earlier version of the bill proposed a 21 percent tax rate, which might have led "to a lot more hard thinking about shifting the mix of investments to maximize unrealized gains and minimize realized gains."

Holding assets longer could delay taxation, experts say

The 8 percent tax applies to the endowment's realized gains, or the profits Yale makes when it sells assets. After the initial purchase of an asset, it may take years for an asset's gains to be realized, David Yermack, a professor at the New York University Stern School of Business, explained. If institutions hold assets longer, therefore postponing realizing gains, they can delay the taxation of those profits, Yermack said.

"There's a big difference between an investor's taxable income in a given year and the rate of return that the investments actually might have earned," Yermack said in a phone interview. "Most of the time, the profits come from capital gains, but those are deferred until you actually sell the asset."

Similarly, Mayer said an investor could delay realizing an investment return and the taxation that would be applied to it by instead continuing the investment of the unrealized income and compounding its value.

Questions about private equity investments remain

As universities navigate the increased tax to their endowment investment returns, questions about how the endowments will utilize private equity partnerships remain.

Joshua Cascade, a lecturer at the School of Management, said Yale was a "leader" among universities that invest in private equity, which is believed to generate higher returns but has less liquidity — the availability of an asset to be converted into cash.

According to Cascade, when an investor partners with a private equity firm, the firm places money in a fund that they are then responsible for investing and managing. For instance, a private equity firm may have five years to use the fund to purchase companies and then five years to sell the companies. The firm would then return the cash to investors as distributions.

"How to manage this tax is how to probably restructure their private equity investments with the help of the private equity managers to get around the tax law," Yermack said about wealthier institutions. This possibility will hinge on the new regulations for the endowment tax that are currently being established by the Internal Revenue Service.

According to Cascade, private equity firms have not been able to sell companies at the same pace as they have in the past, delaying distributions to investors. Private equity portfolios' average timelines are expanding, he said.

Before 2017, when universities' endowment returns were not taxed, the timing of distributions to investors from private equity partners was not substantially considered, Yermack said. Now, universities will likely work with private equity managers to restructure distributions, he said.

"I would expect them to work closely with the private equity managers to structure those funds in a way that is tax favorable to the universities," Yermack said. "You might work out a way to not actually liquidate that fund but to exchange it for an interest in another fund."

Asked whether private equity investments' longer timeline could help mitigate the endowment tax's effects, Lauren Libby GRD '29, a doctoral candidate at the Law School, noted that private equity investments tend to involve higher risk, with limited liquidity making the assets difficult to sell and cash hard to access "in times of need."

The News reported in June that the University was moving to sell $3 billion of its private equity portfolio, which Yale characterized as part of a portfolio "cleanup."

Yale's endowment was valued at $41.4 billion in June 2024.

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Boris Johnson set to speak at Yale on U.S.-U.K. relations

BY JAEHA JANG
STAFF REPORTER

Boris Johnson, a former Conservative British prime minister, will speak at Yale on Oct. 9 at an event organized by the Buckley Institute, a group which bills itself as "the only organization dedicated to promoting intellectual diversity and free speech at Yale."

The talk will focus on the relationship between the United States and the United Kingdom, which it calls a "Special Alliance that Must Work Together to Save the West." While advance registration is required for the event, a ticket will not guarantee a seat, according to a Buckley Instagram post about the event.

"Few world figures of recent memory have loomed as large over international politics as Mr. Johnson, and the global order has been forever shaped by his leadership," William Barbee '26, the president of the Buckley Institute's student program, wrote in a statement to the News. "As we continue to grapple with questions surrounding populism, liberalism, and globalism in our current political moment, there is no one better qualified to lead us in a discussion of such topics than Mr. Johnson."

Johnson, who was the prime minister of the United Kingdom from 2019 to 2022, is known for spearheading the final negotiations of Brexit, Britain's exit from the European Union. While leading the United Kingdom during the COVID-19 pandemic, he breached several lockdown rules, causing a scandal that ultimately led to his resignation.

Barbee declined to comment further on the logistics of the event or the process of inviting Johnson to speak.

While most of the British Yalies reached by the News acknowledged Johnson's "divisive" politics, many suggested his experience will provide important insight, regardless of his political beliefs.

Mohan Li '28, who is from London, described Johnson's talent in "narrative and persona" as valuable to the future event's attendees.

"Despite most Americans seeing Boris Johnson as Trump with worse hair and a posher accent, I think BoJo's greatest talent lies not in statesmanship but in storytelling," Li wrote in an email to the News. "I anticipate Yale students getting plenty of laughs, eye rolls, but hopefully a few genuine insights about democracy's current state."

Li added that he's particularly interested to hear Johnson's insights into American democracy and President Donald Trump's "America First" policies.

Sui Yu '27, who lives in greater London, wrote in an email to the News that she is eager to hear Johnson's perspective on the U.S.'s relationship with Russia, considering what she described as Johnson's "strong anti-Russian stance."

Marco Mascari '29, who is from London, wrote in an email to the News that Johnson's close personal relationship with Trump makes him an especially important figure today as Keir Starmer, the current prime minister, attempts to replicate the dynamic.

"As much as I am highly critical of the UK and Starmer's closeness with President Trump, Johnson's perspectives and attitudes towards UK-US relations are likely to be quite representative of Starmer's current goal to curry favour with the President, and are therefore of potential interest to any students interested in British foreign policy," Mascari wrote.

Andrew Luhnow '29, who is from Kent, also wrote that one does not have to agree with Johnson's politics to listen to his talk.

Though Luhnow has worked with the Liberal Democrats, the center to center-left party, in the U.K., he plans to attend Johnson's talk to hear his insight on transatlantic relations, Luhnow wrote.

Johnson's perspective as both a British politician and a conservative will expose many Yalies to a fresh viewpoint, he added.

According to Mascari, Johnson's talk comes at a moment when the British government is attempting to foster closer ties to the U.S., although he's unsure a close relationship will shield the U.K. from conflicts over issues like tariffs and Palestinian statehood.

"Johnson's visit to the Buckley Institute, as with any act of political discourse, should be met with a baseline level of respect as well as a highly critical ear," he added.

Before entering politics, Johnson worked as a journalist.

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