

**INTERVIEWER:** This is an interview with Karen Arenson for the MIT 150th anniversary celebration. I'd like to start with your childhood. Where were you born, where'd you grow up?

**ARENSON:** I was born on Long Island. My father was a young professor of economics at Hofstra University in the late 1940s and we lived in the young professors housing, which was the old campus barracks-- the old barracks from Mitchell Field from World War Two. We lived in Hempstead for about six years and moved to Levittown where I lived until I was in 10th grade, and moved to Roslyn Heights. I was there for three years and then came up to Boston. I never went home.

**INTERVIEWER:** And what about your mom?

**ARENSON:** My mother was a housewife. She was one of eight children of Russian immigrants who lived upstate New York. They had seven girls and then they finally had their boy and that's when they stopped. She was in the middle. She was briefly a secretary to a spice company in Washington D.C where she met my father after the war and they moved to Long Island where he had grown up and she stayed at home after that.

**INTERVIEWER:** You have brothers and sisters?

**ARENSON:** I have a younger sister who's a librarian in Sacramento, California.

**INTERVIEWER:** So growing up in the 50s and 60s and someone who was interested-- a girl who was interested in math and science, did you feel at all unusual in that regard?

**ARENSON:** I felt unusual as a child more because I was bookish and because we had a somewhat, I guess, book-oriented, learning-oriented home. More so than many of the people around us. We finally left Levittown when there were problems of tearing out pages in books and book burnings and so forth. I'm not sure about the book burnings, but there were issues over pages in books and the school board wanted to clamp down, so we left. But I didn't become conscious of liking math until algebra in eighth grade. In Levittown, I had a wonderful professor, teacher, who gave us problems and I'd race through them and raise my hand. But I wasn't conscious of that even being unusual until I got to high school. I went to Wheatley in Old Westbury, a public school, but a very good one. I joined the mathletes, and at that point started taking calculus and advanced physics. By then all the other girls, except for one, had disappeared from the classes. So I was a little aware of being more math-oriented than most girls, but I don't think I ever dwelled on it. It was fun. The guys were fun. I played bridge with a lot of them on weekends. I hung out with a lot of them, maybe a precursor to MIT.

I did go to a National Science Foundation summer program in number theory at Rutgers between my junior and senior years of high school, and there were lots of other girls who liked math, too. I don't think I had ever seriously thought of going into math as a career. I'm not sure I had ever focused much on career anyway, other than thinking maybe I'd be a librarian or a teacher when I was little. I used to live in the library and I really idolized the librarian. But it was clear to me that summer that there were lots of students who were really brilliant in things like number theory, and the first thing I did when I went to the Rutgers campus for the NSF Summer Program was to look around for where the newspaper was. The light didn't go off in my head. I did find the newspaper. It was just one guy that summer, but I worked on it that summer as well as doing math and hanging out with the math kids. I never thought hard of going into science. I liked it, I was good at it, but it really wasn't something that consumed me.

**INTERVIEWER:** And so when you were thinking about college, what do you think drew you to MIT?

**ARENSEN:** My coming to MIT was one of those serendipitous flukes. Even though I had a father who was in a college, I don't think we ever discussed where I was going to college. I simply got Barrons and Lovejoy's and started reading them and wrote away to colleges for their information. I can remember seeing beautiful pictures of Smith and Wellesley and Bryn Mawr, although, I didn't apply to any of them. Ultimately I had applied to two schools at Cornell. I lived in New York and I was a 4-H-er for 11 years. 4-H was actually very big in Nassau County even though Nassau was no longer potato farms. It had lots of people, so it was the biggest of the 4-H populations in New York state. I loved 4-H. I went to the 4-H camp for 11 summers, half of them as a counselor, and I did things like tree study and entomology and birds and newspapers, of course. Also marine biology, which I ultimately taught by learning it there. So I had been up to Cornell because Cornell was the land grant college in New York State, and loved it. I had applied to the Liberal Arts College and to the School of Industrial and Labor Relations, something about that appealed to me, and in December got a note saying-- a letter from Cornell saying you can't apply to two schools. So suddenly I was down one and I had applied to five total, but I needed another one. A new family had moved in a few doors down and their son came home for Christmas vacation, the nephew of Isaac Asimov, Dan Asimov, who's a mathematician. He attended MIT and we met and he told me about MIT and showed me all their campus newspapers. For some reason he had a pile of *The Tech* sitting at home. I thought, oh, I could apply there. So in those last couple of weeks of December I applied to MIT.

In the 60s we didn't go around and look at colleges. When I finally got accepted I came up to Boston and looked at MIT. I went up to the newspaper and thought, this feels like home. It turned out to be a very good home to me for four years, and until now I've remained active. But I was one of the unusual applicants and students. I applied to MIT saying clearly that I was interested in economics, that I knew I wasn't going to study math, but I wanted to be able to use it and apply it. MIT had the best economics department in the world and it seemed like a natural fit. The fact that I had to take a year of physics and a semester of chemistry and some other science and math wasn't off-putting to me because they were always my favorite classes. I've always thought that students at MIT in fact, got a broader education-- almost a liberal education-- than most of my classmates who went to other places and didn't have to take math and science. So they narrowed in while we were broad. We took the math and science and we took social sciences and humanities, partly because we were required to. I happened to like those courses, but everybody had to take eight semesters of them. So that's how I got to MIT.

**INTERVIEWER:** Do you remember what your first impressions were of the campus, the faculty, the culture?

**ARENSON:** When I got up to MIT again, one of the first things I did, I dived in. I tend to do things like that, I get excited. I ran up to the newspaper office once again, and one of the first things on the schedule for freshman at MIT to get them involved is a kind of war with the sophomore class, a field day-- leading up to a field day. I had shown up at the newspaper office probably the first or second day I got here and met the editors and they said, why didn't I cover it? So I was busy writing about MIT and what was going on with the freshmen at the same time that I was living it. That was probably my first impression of the newspaper office. It kept tugging at me.

**INTERVIEWER:** Back in high school, you're feeling this connection to journalism, but you didn't consider going to a school and majoring in journalism?

**ARENSON:** Journalism was always something that I did on the side. I had an English teacher in seventh grade who ran the junior high school newspaper called the "Let's Shout" at Levittown Memorial High School and he said, why didn't I get involved? So I did. I did my junior high school paper. I edited my high school paper. And I did become active in *The Tech*, which was the traditional MIT student paper. But it was always something I did as an extracurricular while I focused on academics as the main important thing. It didn't hit me for a long time in fact, until I got out of graduate school activity that maybe it was something that I could do for a living that I might like. And it did work out that way. I've spent my career as a journalist and I've loved it.

**INTERVIEWER:** So what drew you to economics?

**ARENSON:** What drew me to economics in a way that probably most students coming out of high school probably aren't, is the fact that I had a father who was an economist. While we didn't talk economics at dinner every night I had a little bit of a sense of what it was about. It clearly was something that involved the use of math but that focused on society's problems, and that combination was very attractive to me. I loved the economics department when I got here and the courses. I was more focused on the institutional courses, income distribution, poverty and society, rather than in the econometrics-- the how can we use math even better and better to capture whatever we want to capture. But that combination was fabulous.

**INTERVIEWER:** You sound like a child of the 60s. Tell me about your role or how you came to be a student spokesperson.

**ARENSON:** I got involved. Student government was not something I had ever done in high school. I was always more of a watcher, an observer; it's part of what a journalist does. I loved being on the sidelines, but at the same time, in the middle of everything. I was delighted to let other people make the speeches and figure out what to do while I could stand back and capture it for everyone else. I liked the reporting part more than the editing. When I got a call in high school saying that I had just been elected as the next editor of my high school paper, my first reaction was, no thanks, I don't want to write editorials and tell people what to do. I'd rather be writing about what they're doing and figuring it out. I was editor anyway and indeed, never liked the editorial part of it. The same went for MIT. I did join Freshman Council. I'm not sure what possessed me, but I was elected as one of the three women from our dormitory.

There was a system where each living group had some representation on the council, if I remember correctly. Running for Freshman Council in my dorm was fun because I went around and met all the other freshman women. There were only 50 of us in my class. I entered in 1966. MIT had women from almost its earliest days in the 1860s, but never had very many, in part because it wasn't something that was pushed on girls, but in part because there was no housing for women on the campus. In the 1960s, for the first time, a girls' dorm had been built a couple of years before I got here, thanks to the generosity of one of the early co-eds, Katharine Dexter McCormick. It was a wonderful dorm and I loved hanging out in it and meeting other women, and I still have very close friends from my classmates and girls who were ahead of me and behind me at MIT-- girls I met in the dorm. We'd sit and talk for hours. But I guess between the newspaper and the student government, I got catapulted into what was going on at MIT. I liked to meet people, and so those were both vehicles to meet lots of people. And because society and MIT ended up being caught up in the whole antiwar fervor, things got exciting, and fast. I got to know a lot of the deans and the president and the provost. They reached out. Most of the time, more than being a spokesperson for the students, I felt like I was a translator. And yet, in the conversations I had I probably became an explainer. Again, more than speaking for, I would speak about and talk about here's what people are saying, do you get that? I'd do it both ways, probably, though, more representing students to faculty and deans and later, to Corporation members, as things heated up on campus.

**INTERVIEWER:** So it sounds like it was more an extension of the journalist in there.

**ARENSON:** It probably was. I did stories, news stories and feature stories. I became managing editor of *The Tech*. But I do remember one very heated faculty meeting. I don't remember what time, it was probably in '69 or '70, when things were coming to a head and I did stand up in the faculty meeting. For some reason, students were allowed to speak or maybe because I was a student government officer, yet again. I stood up and made some speech about trying to explain the two sides to each other and thinking that this was an odd moment for me because it wasn't the usual role I took. I preferred to be behind the typewriter, not in front of everybody making speeches. But explaining is something that I've tried to do my whole life.

**INTERVIEWER:** Do you think that your background at MIT and its emphasis on science and technology, did that in any way help you in your journalism career?

**ARENSON:** The science and technology-- it was more the analytical way of thinking that probably characterized the way I look at the world and the way I looked at stories. One of the other memories I have from my freshman year at MIT was from the 8.01 physics course that all freshmen have to take unless they place out of it. I don't remember much from the course; physics was never my favorite subject, either in high school or college, and I kind of did as little of it as I could. But I was fascinated when one of the early classes was about estimating and talking to us about the fact that when you don't know things, you stand back and think about how you can begin to figure them out. How far something is? How big something is? How many? It was a lovely idea that has served me well. I think I do it somewhat intuitively. But to do it explicitly was just so wonderful. I've always been quantitatively oriented and so it is indeed, how I've gone at journalism. Many people, many of my colleagues-- former colleagues-- at the *New York Times* came to it more from a storytelling background. They might have studied literature and have been wonderful at developing characters and plot. I always loved the reporting side where I looked at something and tried to figure out what it was about, what it added up to. I was always digging for the numbers behind the story.

One example: When I started covering higher education in the mid 1990s for *The Times*, I had heard that Princeton and Yale had both changed their decision processes for applicants and were going to what they called binding early decision. If a student applied before November 1st he or she could get an answer to whether they were admitted by mid-December, but they had to promise they would attend. I didn't know much about college admissions at that point and didn't know much about early decision. But I said, I wonder what was going on. So I called Princeton and Yale to talk a little and then I started to wonder how many other-- how other colleges did it. Ultimately, I put together a spreadsheet with about 40 colleges. I called 40 colleges and said, how many students apply to your college? How many apply early? What kind of early decision do you have? Most of them were binding, a few of them like MIT weren't. It was called early action as opposed to early decision. And what percentage of your students do you take early? How many students do you take later?

I looked at the percents they took early versus later. How does that compare to five and 10 years ago? So they were all busy pulling numbers for me. A lot of them had to dig out numbers. Nobody had put this together before and the National Association hadn't gathered any data. I wasn't doing this on a computer unfortunately, I was doing it on a yellow pad. I had all my columns. When I was done, I had a whole body of data that was fascinating. I discovered that the most selective colleges did a lot of this. That the colleges like Harvard and Princeton took half or more of their freshman students before Christmas. Who knew? I didn't. I think a lot of people didn't. That left fewer seats for everybody else.

Kids from poor neighborhoods who needed to get a bunch of acceptances and find out about financial aid steered away from it if they even knew about it. Inner city high schools tended not to be big on early decision. Prep schools were really big on it. It was a story that made the front page, although everybody sort of said, what's this? Because nobody knew. It was a story that ultimately ended up hanging up on the bulletin boards in lots of high school guidance offices because it revealed something, really from the process of gathering data. Surprisingly most of the colleges were cooperative. Only one of the Ivy's fought and by the time I had the other seven and got some other people at the recalcitrant college to lean on the admissions office I had all eight when I was done. It was fascinating and it became a bigger and bigger issue over the next 10 years. Because something got me started and I said, let's look at the numbers, we were really able to find something out, and I felt good about that. It was one of my favorite stories, but it was an approach that I used often to say, what do the numbers show?

I edited for awhile, for 10 years at *The Times*, and I can remember when I first started editing the Sunday business section. I started out in economics and finance. I got a story that was supposed to lead our section and one of the editors had handled it and we even had some graphics coming in. I like graphics. They came in later than the story and I started comparing the graphic and the story and saying, they don't agree. Not only did they not agree, they went in different directions. I ultimately killed it. But it's just not something that a lot of people are trained to do unfortunately. There's such an aversion to math, that lots of people who elect to go into journalism haven't been thrown into it. It's not their favorite thing. They're wonderful writers, but they don't tend to be quantitative about how they go about things. You need both. You need to be able to tell a story. But I think it's helpful in many instances-- particularly on the subjects I covered on economics, finance, business, higher education-- quantitative skills were helpful.

**INTERVIEWER:** Let me step back to ask you about how you wound up at Harvard for graduate study.

**ARENSON:**

When I was just finishing up at MIT, it was a tumultuous period. The whole Vietnam War had thrown things out of kilter in many different ways. There were lots of protests. There were killings at Kent State that spring. MIT, like a lot of colleges faced enormous protests and ended up putting us on pass/fail that final semester. I really entered senior year not knowing quite what I wanted to do next. Did I want to pursue economics and do a PhD? Maybe I should go into sociology? I had bonded with a mentor, a professor at MIT who did a little bit of sociology; although I'd never taken a class. Maybe I should go to law school? Business school, although business school wasn't very popular in the late 60s. We were all anti-corporation I think. I took the law boards. I took the business boards. I took the Graduate Record Exams. I ultimately applied for graduate economics programs, for PhD programs, and was going to head for the University of Wisconsin, which had a poverty research center. I had been working on a thesis about income distribution, the effects of inflation on the redistribution of income. I never finished it because of Kent State, Cambodia, pass/fail and my thesis adviser, Bob Solow said, I'll let you off the hook.

But that summer I was working at the New York City Budget Bureau in the policy analysis section. I had started dating a classmate in spring of my senior year, Greg Arenson. We'd known each other since freshman year. We were both on Freshman Council. We were managing editors of *The Tech* on opposite nights. We didn't start dating until late senior year, but we decided to get married in July. We got married in September and he was draftable. He had postponed graduation because he had a low draft number and he had to stay in Cambridge to do another semester at MIT, which would throw him into a different year of the draft pool. So I decided I couldn't go to Wisconsin. We were getting married in September. I needed something to do. I started applying for jobs in Cambridge, but this was 1970 and the economy was not great. There weren't a lot of jobs and I was doing it pretty last minute. One of the other students working at the New York City Budget Bureau was at the Kennedy School and said, why don't you apply to the Kennedy School? This was July. But I did, I applied to the public policy program and lo and behold, got a call in August saying they would take me. I said, wow.

It turned out-- well, I don't think I ever talked to them about it-- that there was a class of 21 students in the public policy program, there were 20 guys and me. And I think in hindsight that it was useful to them to have one woman instead of zero. Oddly enough, the ratio of women to men in my program was even slimmer than my MIT period. There were 50 out of 900. I was suddenly one out of 21. If you do the math it's a little bit different. So that's how I ended up at Harvard in the graduate program and in public policy where I spent two years. At the end of that-- I'll keep going; I again, didn't quite know what to do. We were about to move to Chicago for my husband to go to law school. By flipping into the next year of the draft pool, he just marginally escaped the draft. It turned out to have worked. I think they were drafting maybe a few fewer people that year and they cut off at a lower number. So we were moving to Chicago. I knew I didn't want to sit behind a desk. That was what two years of the Kennedy School taught me; and other things, too. I didn't quite know what to do. On one of the bulletin boards, I came across a brochure, a pamphlet, for a summer program for graduate students in the social sciences to work in the media. I thought, hey that looks interesting. I applied, was accepted, and one of the things that was interesting is I discovered I wasn't going to just stay here in Boston. They were going to send me to Miami. So I said, okay. My husband was still working. He had started working at Charles River Associates with one of the MIT economics professors. My husband was an economics major also.

I went off to Miami for the summer. It was 1972. It was actually a very exciting summer in Miami because both the Democrats and the Republicans held their presidential conventions down there in the summer. I worked with a very famous journalist named Phil Meyer, who had begun to develop the use of surveys in journalism. He worked for Knight Ridder and he had done a major survey in Detroit after the riots there, and won a bunch of awards for that. He later did a book called *Precision Journalism*, and I worked with him that summer on a survey of the delegates coming into Miami, among other things. I also got a chance to sit on the obit desk and on the police desk and general assignment. It was a real introduction to a big daily newspaper. And I said to myself, if I like the summer and it goes well, maybe I'll go into journalism. That is how I backed into journalism after all the years of doing it. And I thought, all the newspapers in America were in Miami for the summer; I can go talk to the editors and see if I can find a job in Chicago because we're moving there for my husband to go to law school in September. I got a tentative yes from one of the major dailies and we moved to Chicago in September and they ran into problems with their union and the economy was faltering. I suddenly didn't have a job. They never promised it; they just said it was a good possibility. I spent a year there trying to get back or trying to get into journalism. Times were different.

I went and interviewed with *The Wall Street Journal*, and the bureau chief said, I don't hire women. I interviewed with the wire services and one of them said, you're pretty interesting, but our new people have to work the midnight shift and I wouldn't send a woman home at midnight or in the middle of the night. At MIT, I found I was accepted very easily, I don't think my experience was necessarily the same as women across the board, but certainly in the economics department and the administration and the classmates I had, I never had a problem being a woman. People used to joke when I was at MIT, "What's a nice girl like you doing in a place like this?" But it was meant in good humor, and I took it in good humor and they loved me, I loved them. It wasn't a problem. But getting a job initially, being female, worked against me. I ended up working in a tiny nonprofit organization, the National Affiliation of Concerned Business Students, which grew out of a project I had been involved in about corporate social responsibility. We can talk about that.

That was formed by some of my MIT classmates. But the journalism-- I did a newsletter for this tiny organization and they decided to sponsor a conference on business students and social responsibility. I wrote a foundation proposal, sent it off to big foundations, got a call from Ford Foundation saying, has somebody funded this yet? It looks real interesting. That was my first foundation proposal, probably my last one too, but they funded the conference for us. I started taking night courses in journalism because I couldn't get my foot in the door. Some of the places I applied to didn't even ever return my queries. I sent in resumes, clips, et cetera. I had clips from Miami, which I was lucky about. I had references from Miami, which was great. But I couldn't get a job.

In Chicago, not only was the economy bad, but one of the newspapers had just folded so there were a lot of experienced journalists on the street. Ultimately I decided to go get a journalism degree because it didn't look like I was getting very far. Because I didn't have a journalism degree, undergraduate, I had to go to the summer semester at Northwestern, which has one of the great journalism programs in the world.

**INTERVIEWER:** Where I went.

**ARENSON:** I went through the summer and was about to go down to their Washington program for the next quarter or semester, I can't remember which. And I got a call out of the blue from *Business Week* saying they had an opening in their Chicago bureau, was I interested? Well, *Business Week* was one of the places I had applied to a year earlier and never heard from. They had a four person bureau in Chicago. One of the people was a woman. She had left. They had hired another one but she never showed up, and I was the only female resume in the drawer. I hadn't been interesting enough for them to even call me in to interview, but suddenly I was the last thing there. I went in for an interview and they made me an offer. I left journalism school. I figured it was better to grab an offer when you had it than to do a year of training and then see if you could get a job.

I got there and thought well, I've been a student journalist all my life. I know this gig. And I was an economics major, okay. But I discovered two things. One was, I really didn't know anything about business. I knew very little, little about corporate social responsibility. The other was that I really didn't know big time journalism. I was lucky in that as a bureau, we got survey requests from New York, so I ended up doing a lot of the surveys and I was very good. You give me a set of questions or a topic, I'll go to town. It was a period of economic recession, financial tightness. I can remember being out on an interview with a CEO of a small company that made fasteners saying, how's your debt/equity ratio? And then I said, and by the way, what is a debt/equity ratio? He was a nice guy and he explained it. He became a good source of mine. But again, the light went off in my head and I said, I think there's a lot more to learn. I could learn it on the job, but maybe I should learn it faster. I looked at MBA programs.

Actually, I looked around for a couple of courses to take in finance and accounting and discovered that I couldn't find any you could just take a little bit. The Internet didn't exist at that point. So I applied for MBA programs and started at Northwestern. I got through finance and accounting. I loved them actually. I took Financial Institutions. I thought, maybe I'll keep going. I got into marketing. And I was sitting there one Saturday writing about plastic braided dog leashes and I thought, I don't care about this and that was the end of my MBA. I already had one Master's. But it gave me another set of tools that were really helpful. I discovered over the years as I went into financial journalism, particularly at *The Times*, that there were lots of people who came in like I did without much background and I would give them quick tutorials. And I'd found some short booklets by then and said, here, this might help.

Back to the numbers, analytical. I specialized a lot in finance. I covered options and commodities because no one else wanted to touch them and I was game. They had to do with numbers. Trading, packaging mortgages, that was right up my alley. So when packaging mortgages began in the 70s I was there writing about it for the first time. I think I've wandered a bit, but that's how I got into it.

**INTERVIEWER:** No, you've just covered a bunch of other questions.

**ARENSON:** Good.

**INTERVIEWER:** How did your book come about, about the new tax law?

**ARENSON:**

I'll back up a little bit to tell you about how I got up to the new tax law. I worked in the Chicago bureau of *Business Week* for roughly four years and found I did dive into some of the new areas that were developing; the first trading of financial futures on the Chicago Board of Trade, the development of options, all these new topics that no one else knew anything about either. And even though we didn't have bylines in *Business Week*, I guess I began to develop a bit of a reputation for knowing about these things, and I began to get approached by other media. At some point, I talked to my *Business Week* editors about what my future looked like as I began to get offers. It turned out that there were more opportunities if I moved to New York than if I stayed in Chicago, so I did that. I picked up my husband, who had begun to practice law in Chicago. His senior partner took me out to lunch and said, you're ruining his career. His grandmother took me out to lunch and said, you're taking my oldest grandson away from me. We moved to New York.

At that point, it's the problem of dual career households. How do you manage them both? How do you optimize them? We were taking turns at that point. So we moved to New York and he said, jumping around isn't going to be really easy. Why don't we just settle? New York wasn't his idea of paradise. He was fabulous, but he got a job and I started working with *Business Week* in New York and covering Wall Street, the economy a little bit, but mostly Wall Street. The economics editor said, you don't have a PhD you can't cover economics. Interesting. But by that time I was more conversant with markets and I began to get more offers and about a year after I had moved into New York I had offers from both *The Wall Street Journal* and the *New York Times*. Very nice. I talked to both of them and I said to *The Wall Street Journal*, which came first, I'm interested, but I've only been in New York for a year. I really think I should stay a little longer with *Business Week*; come back to me at some point, maybe. They said, okay. And then a couple weeks later *The Times* came and I said the same thing. I'd grown up with *The Times* in our house, but I still felt I'd only been in New York for a year and *Business Week* had moved me in, and I liked what I was doing. I said that and they said, but we're about to start our new business section and we have two slots, and now or never, lady. I said, okay. I can't resist. I moved to *The Times* in '78 and started covering Wall Street and economics topics. I just sort of drifted into that. They didn't say you don't have a PhD you can't do that, although, their main economics writer, Leonard Silk did have a PhD.

I covered a lot of different topics. I loved working under the financial editor, John Lee. Anything I was interested in he seemed to be interested in, including the changing mortgage markets, which we're seeing burst open now. But it all goes back to what was happening in the 70s when they begin to package them as securities and trade them. We wrote about it first. One Friday afternoon during the summer or late spring, my editor came to me and said, I'd like you to go to Washington on Monday and start covering the tax bill. We had a tax writer in Washington and he was going on vacation for the month of August and Congress hadn't wrapped up their tax bill. It was important enough so they needed somebody and he thought I could just pick up. So I spent the weekend reading about taxes. I think my husband had picked up our tax returns. I didn't know a debit from-- I knew a debit from an asset, but I didn't know anything about tax forms or taxes, or Washington for that matter other than having worked at Brookings one summer, which was wonderful while I was in college. I covered the big Reagan transformation of tax policy in August and came back to New York and my editor said, now let's do a series on all the changes that have been wrought. We did a 10, 12 part series, I did. It was a real race because so much had changed, so drastically.

Reagan really had a different view of taxes and economics as most people would remember. To begin to sort out on deadline twice a week what the different pieces of the tax law were all about was really a challenge. I'd be talking to people up on the hill and tax lawyers who followed it closely, and we'd all be scratching our heads, but I had a deadline: five o'clock twice a week. So we put together a series. At the time, *The Times* public relations office said they'd never gotten so many requests for reprints as they had for that, which was just amazing to me - tax policy. And then I started to get calls from agents and editors saying, can you make a book out of this? That is how the *New York Times Guide to the New Tax Law* came about. I had to double the size of the series; a lot of it was what had gone into the paper put between book covers. It got picked up by the Book of the Month Club, which sent it out as a premium in paperback to 350,000 people. Citibank bought 100,000 copies or something like that, as a premium again. I think I got two or three cents a copy. Then people said, all right, now you're out there, do a book on investing. I said, that's not where my heart is. That's how that book got put together.

**INTERVIEWER:** You wrote a bestseller without knowing you were going to do that?

**ARENSON:** Well it never made the bestseller lists; it was handed out as a premium, a giveaway. It sold some copies too, but it wasn't a bestseller. But there were a lot of copies because it was useful to people at the time.

**INTERVIEWER:** When someone buys 100,000 copies that makes it a bestseller. Well, even if they just sat somewhere.

**ARENSON:** Thanks. I don't have a framed bestseller list unfortunately.

**INTERVIEWER:** So you stayed interested in business for a long time. How did that transition into higher education happen?

**ARENSON:** Two steps there. I was reporting on economics, finance, Wall Street until I got pregnant and had a daughter in 1984. *The Times* had a six-month maternity leave, which I took. When I was ready to come back, I assumed I would segue right back into my old life, only my editor had different ideas. He had gotten a temporary person to fill in for me during the six months and wanted to keep that person on staff and he needed more editing. He said, I'd like you to move into editing. I said, no thanks; I really like reporting. And he said, not an option. He said, you can go back if you really don't like it. I said, eh. Anyway, it wasn't an option. So he said, you can still go out and meet people and that's good because you'll be a better editor. So suddenly I found myself editing feature stories, what we call display pieces for the business section of *The Times*. It was a very draining job. It took a lot of effort. It took a lot of hours. There were a lot a battles surprisingly, but it was interesting too. I was learning things that I didn't know. It was broadening me out. It was showing me how the paper was put together. After I'd done that for a year or two I suddenly was told that my next assignment was to edit the Sunday business section. And so suddenly I was running my own small section once a week.

I had about a dozen people under me. I had no idea what the budget was at that time. I got plucked up and dumped down and there's no real training. Newsrooms weren't very good about saying, Let us teach you how to be a manager or a leader. Let us teach you how to do a budget. None of that. I'd get a note saying, your budget's due next week. I'd say, budget? I have never seen the numbers. Here they are. But it began to give me access to the rest of the paper. About the same time I was approached to be deputy Week in Review editor and opted actually to stay in business. I liked what I was doing and thought that I could add more value, plus it was my section instead of being somebody else's deputy. I was Sunday business editor for a couple of years and then moved back into the daily as the news editor. Again, I wasn't sure I really wanted this job. I liked what I was doing at that point. I had my own section, why did I want to go back into being number three or four?

But again, I was told this was what I was going to do next. That actually was one of my favorite jobs ever-- to my surprise. I was a night owl and I suddenly had to get up early to read *The Times* and *The Wall Street Journal*. This was the mid 80s, so there still wasn't Internet really, or it would have been even more overwhelming. I had to get in by about 8 am and start pulling together the day's business section for *The Times*. My editor was pretty laid back and so I had a very strong hand in shaping the section on a day-to-day basis. In the end, the editor made the final decisions and arranged the front business page, but it really was a wide open job. As I said, I loved figuring out what was going on and what we needed to do. It fit me. From there I got promoted to deputy editor. Then my editor had a battle with *The Times* and left, and *The Times* had gone through a couple of business editors and decided to go outside.

At that point I decided to go back into writing. I said, I've done this for 10 years-- editing, something I never intended to. It's been really interesting; I can now go back to doing what I loved most, which was writing and reporting. I'd been running the section; I was actually acting business editor for about half a year. Instead of going back into writing economics and business under the people I'd been supervising, I felt like I should go out and work for people I hadn't been on top of, I briefly did not-for-profits, which interested me, but didn't interest the editors at the top so much. They let me do it briefly. But at some point, the executive editor had dinner with a university president and came away feeling like they should beef up their higher ed coverage. The next morning I got called into his office to say: you know higher ed. You've done all this MIT stuff. Why don't you start covering it?

At that point I was in the middle of a year as president of the MIT Alumni Association. I'd been on the Corporation as a trustee. I'd been on the Executive Committee and had just gotten an invitation to go back on. Those were all things I had to walk away from. I did finish out my year as Alumni Association president. I said, all this was approved in advance. I didn't say yes to anything before accepting. For that period of writing about higher ed, I had to basically cut my activities with MIT so there was no conflict or apparent conflict. The slot that was open at that point was Metro Higher Ed, to focus mainly on New York, Connecticut, New Jersey higher ed, which was interesting in and of itself. But the editor said that you should do some national stuff too, because we really want some of that. So I did a mix of metro and national. I focused on New York and the three states, and some national trend things. Metro was interesting. We had four of the eight Ivy's, because we had Columbia, Cornell, Yale, and Princeton. So there were a lot of selective colleges. And the City University of New York, which was our big backyard institution-- one of the biggest public universities in America-- was in the midst of a huge controversy with Mayor Guillian, who said it should be bombed out of existence. There were all sorts of really fascinating issues and I loved the beat and never was sorry, except for walking away from my life at MIT for those years. But as a reporter and writer I never got bored and I learned a lot.

**INTERVIEWER:** While you were covering higher education we spoke a little bit about the story around early decision, what stories would you point to as being the ones that you are most proud of?

**ARENSON:**

I guess one always has favorites and certain things seemed to get more response than others. My favorites list probably includes both some of what I liked best and some of what other people liked best. Other stories I loved that took a lot of quantitative digging included things like the fact that there were a whole set of students who were not graduating from high school, not earning a high school equivalency diploma and still going to college at a time when everybody's so upset over students not being well prepared for college, and even high school graduates get to college and have to take a lot of remedial work. Here was a subset that people really didn't know about it. I don't remember how I stumbled on it. It was hard to get figures because no one counted them. I spent months and months looking for a way to get my arms around it, looking for a researcher who had maybe dug into it. In the end, the American Council on Education had some researchers who knew about some data tapes and we ultimately did find some numbers and found that something like three or four percent of entering college students didn't have a high school diploma, which to me was a significant number. In fact, I got two calls the day the story ran. One from the Department of Education in Washington and one from the White House Economics Council, asking where the numbers were. I had referred to the data, but without getting specific because it was a data tape. I'm sorry I didn't characterize it more. But one nice thing was they had to call me to ask. I could then tell them, but the fact that the Department of Education in Washington wasn't on top of this, even though it was their data set in the end, was a lot of fun.

A different kind of story that I loved was a feature piece on the first woman ever to be among the winners of the Putnam Prize, which is the big math contest in college. There had, until-- I don't remember whether it was the late 90s or early 2000s-- never been a woman who was in the top five. It's an all-day test that the best math students in colleges around the country take, and they don't even tell you the top score. They tell you the top five. All these years there had never been one woman. It turned out there was a woman at NYU who won, although there was no announcement. I stumbled across it. The Putnam contest people, if they had put out anything didn't make a big deal of it. It hadn't entered the media. But because I'd been at MIT and knew what the Putnam Contest was and knew how few women there were who made it to the top of math, it grabbed me. So I went and found out about her. She was an Eastern European, who, oddly enough, had come to New York because her boyfriend had come to New York and he was a graduate student. He had actually, I think, also helped coach her in studying math and for math contests when she was a high school student. It ended up being a fun story about women in math and about this love story between this immigrant student who had followed a boyfriend and what it was like to be a kid who spent six or eight hours a day, or 10 or 12 learning math problems, playing with math problems, just so she could be a contestant while she was in high school. It was just fun. I mean, not all of them were math related.

Another NYU story that I loved that was fun was: I used to get student newspapers after the Internet made it possible to get them by e-mail. One morning, checking them out, I noticed that there was a story about a kid at NYU who was sleeping in the library and who didn't have a room or a dorm room because it was too expensive. He had literally lived in the library all semester. So I went and did a piece about this slightly unusual student and where he kept his clothes in his locker and how much money he had and what it was like to duck the night watchman and so on and so forth. It got good attention. It's funny sometimes what does draw editors' attention and readers' attention. Sometimes it is little feature stories that aren't significant in a big way, but tell you about a corner of the world you never thought about and are fun to read, and they make a mix. I loved doing all sorts of pieces on the City University of New York and trying to explain a public university that most of our readers never thought about. A lot of them, many of them probably, had gone there as students when City College was a big deal and kids didn't go away to college. But times had changed and City University had become a very different institution, and got a lot of the kids who needed remedial work from inner city schools. Watching the whole set of political issues play out, and watching the university and its faculty over some period of years was a wonderful assignment. So those are among my--

**INTERVIEWER:** Do you think that in any way the coverage that you did for the *New York Times*, has it had a lasting impact on how higher education is covered, do you think?

**ARENSON:** That's a hard question to answer. It would be nice to think so, but in a funny way, I doubt it. Journalism itself is changing so much right now. It's imploding. The whole economic model doesn't work, so that's in play. And journalism's very much a function of who's doing the editing and who's doing the reporting. Each person has his or her own way of going about it. To jump back to your last question, on favorite stories, another piece-- a lot of it we did we did just as a single reporter. I didn't have a secretary. I didn't have an assistant. But more and more, there's beginning to be teamwork and double bylines and triple bylines and quadruple bylines. One of my colleagues at the time, Sara Rimer was a wonderful narrative writer. She did a lot of work out of Boston. The two of us were at a lunch where we heard somebody talking about who were the black students at Harvard, and how they weren't really American blacks. A lot of them turned out to be from Africa or from the Carribean. They were immigrants. They were either foreign students or immigrants, first or second generation. Sara and I teamed up, and I started looking for the data and she did the narrative. I bring it up because it's an illustration of how personal things are. If she had done the story alone it would have been very different. If I had done it alone, it would have been very different.

I left *The Times* last year. I took a buy-out. Each of the journalists there does things their way. While I like to hope that the stories I did along the way had impact at the time, it's hard for me to think that I changed the way things were done. At one point I was having lunch at the Russell Sage Foundation with a source there and ran into the president who said, isn't there some way to make other journalists more numeric? Can we come in and give classes in statistics? I said, well I'm willing to help try to introduce you, but I don't know whether there's a way to do that. The *New York Times* does have a much bigger graphics desks than it did when I first joined *The Times*, and so there are people who focus on gathering data and presenting it, and some of their graphics are really wonderful. At one point, when I was looking into how high schools taught math as an outgrowth of a story I did about math in college, I began talking to college math professors around the country and to people at the National Science Foundation who were trying to shift the way math was taught in college because they thought that math was one of the classes where kids flunked out. They flunk their math class and then they just leave college. It was the highest failure rate of anything, and they were trying to see if there were other kinds of math you could give that would be useful to students that was quote unquote college level math. Maybe it didn't have to be calculus, or even pre-calculus. Maybe it could be probability and statistics. Several of them said they tore the graphics out of the *New York Times*-- this comes full circle-- to use in their classes, because they wanted their students to be able to read and decipher numeric data as it was presented in a daily newspaper, a high level daily newspaper, but a daily newspaper. Then there were those who said, not only did they collect the graphics as good examples, they also collected the ones that were mistakes. One of them said, I have this fat folder of graphics with mistakes in them. I think that teaching probability and statistics is a really interesting idea and a good one, but I never got to do that story because it was about the point I left *The Times*, but I thought it was a really neat movement and one that made a lot of sense and I hope it works.

**INTERVIEWER:** I want to leave most of the rest of the time to talk about your relationship with MIT, but before I leave journalism I have to ask, since you worked in journalism when *The Wall Street Journal* and the *New York Times* were probably at their peak of power, and you left at the time where they're really kind of imploding I think was your word, is there anything you want to say about that? About the future of journalism? About the changes that are happening?

**ARENSEN:** I'd love to. Hard to know where to begin. I always felt as a journalist that I was doing something that was a public service for society even though it was within the structure of a profit-making company. Society needs journalists who stand outside and report, hopefully objectively, who try to piece things together and help people make sense of the world around them. It has become a very different world with the Internet. There's a lot more information out there that's accessible. But I do believe that a sorting, filtering mechanism, or many sorting, filtering mechanisms are really important because there's a lot of bad information as well as good information. *The Times* is still one of the best journalistic operations. I believe that if you took it by itself it may still be in the black marginally, but the rest of the company, which not only includes the Boston Globe but a handful of regional papers and other operations, have pulled it into the red. Hopefully they will find their way out of their financial mess. It is a mess.

They have worked very hard and very successfully to develop the digital side of the news operation at *The Times*. It's widely seen as one of the best websites and they're doing more and more. They have a whole set of experiments. The Nieman Lab has covered some of that. They're making some headway in finding out how to make it profitable, or at least something that doesn't run red ink. But whether they will find the right solution, whether there is a right solution for them or Dow Jones or any other news organization, I don't know. People have floated-- have begun to float-- other models like an endowed newspaper, but as we've seen from universities, endowments aren't always the silver bullet either. It's certainly helpful to have a bunch of money in the bank, but they raise their own questions about how best to manage them and use them. There are other new models: the Paul Steiger operation, which again, is a nonprofit for investigative reporters that has funding and where they hope they can discover things and send out the stories of what they discover, and get them run somewhere. So we're in a time of ferment. All I know is that it's really important and that they have a lot of fabulous people still at *The Times*, at Dow Jones, at lots of other big newspapers-- the *Globe*, the *Tribune*, *LA Times*, *Washington Post*.

Young people, some of them are still trying to come in. Some of the good ones are throwing up their hands and going elsewhere. That's a loss to society. Maybe they'll come back if there turn out to be vehicles that work. I sure don't have the answers. But the buy-out I took was because *The Times* needed to shrink the newsroom and I had an ill father and it was just right for me to walk out because I was juggling too much. But it grew out of their financial problems.

**INTERVIEWER:** Okay, so I would like to talk about your relationship with MIT, which I'm personally very interested in because I had no relationship at all with Northwestern and you've maintained a close connection to this institution your entire life, except when you were forced to give it up. Why do you think that is? What is your connection to the university?

**ARENSON:** For me, MIT was an amazing institution from the start. I came to campus and suddenly found myself in a community, not only of very smart people, but people who talked my language, who thought analytically and quantitatively. I just felt like I could communicate, like I was a piece of them, even if a lot of them were going into science and engineering and I was going into economics, I never felt like I was outside the mainstream. This was my community. It was also a place-- some of my best friends, many of my best friends are still classmates from MIT. This trip up to Boston I'm staying with two of them who I visit frequently. I was their maid of honor, she was my matron of honor, so we've been close. But whatever drew us close in the beginning has kept us close in a way: that they're people who think about the world in similar terms. They've gone in very different directions and one of them's a doctor, one of them went into computer science and management, some of them have become professors, and even though it was science and technology, these were people who had diverse interests.

I mean, they were into-- one of them studied Greek at Harvard the summer before she came here. Many of them were very well-read in terms of literature, theater, music. It's like the story of the MIT students today. There was something they had in common, but they were also very well-rounded people, even though people outside don't recognize that. I also found the MIT faculty and administration people I could relate to easily. The Economics Department was very small and it was mostly a graduate department. My year we had 40 majors, which was, I think, the most undergraduate majors they'd ever had up until that point, in 1970. But these were all the big names in economics: Samuelson, Solow, Modigliani, Frank Fisher, Kindleberger; and they were all teaching us. I didn't have graduate assistants teaching my classes, I had the big names. And I could walk into their offices and chat with them, which I did. The professor whose work most interested me was Mike Piore who went onto win one of these MacArthur Genius Awards. He was interested in questions about income distribution and poverty, and so was I. I still see Bob Solow who was my thesis adviser. I did talk to some of them as an economics reporter at *The Times*. I called on them as sources. I figured it was fair game as long as I was talking about interviewing a bunch of economists, to include MIT economists, so I didn't put a Chinese wall there completely. So I was able to continue being in touch with them. As I got involved in the Corporation, which I'll come to in a minute.

When I came back to campus I'd sometimes go back and talk to my economics professors. So there was a closeness. I always felt like MIT was the type of institution where there was no pretense. People had their feet on the ground. I think that's partly because scientists and engineers are about solving problems, not about presenting things, and I loved that about the place. But I also found it made it easy to relate to people. There weren't a lot of obstacles to getting into seeing people and talking to them. As I look back it's amazing to me that professors in their prime were willing to sit and chat with a 20-year-old for an hour or two hours, but they did. We'd talk about economics. But we'd sometimes talk about life or about Vietnam or about whatever. I became very close to a professor who was also chief of psychiatry at MIT, Merton Kahne, who gave a seminar on academic policy that one of my then boyfriends had taken. I went out to his house, the professor's house, for a dinner he had for his class, and got to know him and his wife. I subsequently took the seminar myself and I'm still friendly with him and his wife. She's an economist. I visited them on my last trip up to MIT. They still live in Lexington, but in one of the retirement villages. I'm friendly with their children. There's just an openness that pervaded the place. And that made it easy to get to know people and to do things.

Because of the turmoil over Vietnam, there was a lot of interaction between students and faculty and administration. To some extent, there was bonding over opposition to the war. I think it was an unusually easy time for students to get to know faculty through that. But as somebody who was involved in student government and the newspaper, I also did become involved in some of the discussions of operations with deans and provosts, president, and I got to know all of them: Jerry Wiesner, Paul Gray, Dan Nyhart, who was dean for students at that time, Walter Rosenblith, the provost, in a way that most students don't get to know their administrators. I wouldn't say that my whole class of students, that all the students at MIT were in this, but certainly there were a number of us, it wasn't just Karen Arenson, one person. There were set of students who were involved in a lot of interesting discussions. I know that for the Institute, it was a time of feeling like they were defending it from being torn apart. There was a sit-in in the president's office and they didn't call in the police, unlike Harvard. The student government president was expelled eventually. For students, despite the horrors of the war, the pressures of the draft, there was something also very alive about it, and that opened doors to having conversations, that was very special, that I don't think existed before or since, even though I do think MIT has more opportunities for students to work with faculty and research labs and to get to know people.

We also, during that time, there was a long-standing secret society called Osiris which included faculty and administration and a small set of students that met monthly off campus. I did join it and that was an interesting place where people discussed what was going on on campus in a very let-your-hair-down way that my suspicion is didn't exist at many other universities in America, if any. By my graduation lots of MIT institutions had fallen by the wayside. Spring weekend. Junior prom. They were all seen as being too frivolous. Osiris too, died at that point. I don't know whether some of the members thought they were being co-opted or what, but I don't think it still exists. But while it did, it was a very interesting-- I don't know what to call it-- a very interesting institution, small, secret, but it opened interesting conversations and probably smoothed the way for things to happen on campus and for student, faculty administration relations. It probably also gave the faculty-- some of them, the ones who were members-- access to administrators in ways that they wouldn't have had, and gave the administration insights into students and faculty that they might have missed. So it served a purpose, but was seen as being outdated. Maybe it was.

**INTERVIEWER:** That would be an interesting book for you to write about that organization. So can you sort of describe for me your role on the Corporation?

**ARENSEN:** I was active in various alumni affairs. I did serve on the Board of the Alumni Association. I interviewed high school students for MIT as part of the Educational Council. I was active in the MIT Club of New York. And one day, unexpectedly, I got a call saying, would I join the Corporation? I was very honored, and I did. There were not very many women on it then but there were some, including Paddy Wade and Mary Frances Wagley, among others. And Shirley Jackson, a very interesting women. And very interesting men too. One of the things I loved about it was that probably most of them were businessmen and it gave me an opportunity to get to know some of them and to get to know people I wouldn't have met otherwise. I suspect that I brought a slightly different point of view to the Corporation in many respects, not just because I was a younger woman. I was probably one of the younger members of the Corporation, aside from their recent graduates. I was probably the only journalist they had and so that was a different vantage point. I was probably one of the relative few who had been in the School of Humanities and Social Sciences. A lot of the businessmen probably either studied science or engineering or management. I had probably stayed more on top of MIT affairs because of my heavy involvement, and I had continued over the years to get *The Tech*. One of the perks of having been an editor is you get the paper mailed to you for life. So twice a week, ever since graduation I've read about MIT. And because of the type of person I am, the questions I ask, I'm curious. It was a good fit as a journalist. I think I probably brought a different style to the Corporation. Those are all speculations; you'd really need to ask them what they saw in me. But those would be my guesses that I brought a fairly high degree of knowledge about the campus from the things I had continued to do with it and to stay on top of it, as well as a willingness to ask questions sometimes that other people didn't or wouldn't or whatever. A different way of looking at things and approaching the world.

**INTERVIEWER:** What about the time where you served as president of the Alumni Association? I mean, one question I sort of have is, what was it like to be a woman president?

**ARENSON:**

Well, there'd been two women presidents before me. I don't think that was an issue that ever crossed my mind. Even being one of so few women at the time, by the time I was president-- as I say, I wasn't the first woman president-- I was used to dealing in groups that were heavily male. Even covering finance and business, those were largely male bastions at that point, too. So for me it wasn't ever an issue of being a woman. Maybe Mary Frances Wagley, who was the first woman president, thought about it more. Or Paddy Wade. They were both here when it was even more unusual. For me, it was more a question of, should I accept the job now? I had a full-time job as an editor at *The Times* at that point, in the business section. Did I have time to do this? And to do it right? That was something I talked to Bill Hecht about. He was the executive vice president, the person in charge of the Alumni Association, and a good friend of mine by that point. And I talked to some of my friends and my husband and said (I had a young daughter at that time) is this totally nuts? Part of the feedback I got was, if we waited until everybody had time, we'd get all presidents in their 60s and 70s. It's nice to get somebody younger. I said, as long as you understand that there are trade-offs, that I could give it more time if you waited 20 years. They said, yep. So I did it and it was, to some extent, a juggling act. I probably could've traveled even more. I did a little travel. We went out to Florida, to California. We may have done Chicago. I did some local Long Island, New York, stuff in Boston, certainly. Bill was wonderful to work with. I was so lucky that he was EVP at that point. He was an old hand and he knew everything and everyone. I loved being with him and he made it easy, as did the rest of the Alumni Association staff. And so I guess I went out on the road and tried to communicate, because that's what I do, and tried to talk about what MIT was about, what it meant to me, to connect with alums.

One of the other things the Alumni Association president did was to write a column for *Tech Review*. And I did a column, one column that I went to look for the other day and couldn't dig up because it wasn't something that I could find digitally. I didn't have it in a neat folder somewhere. It was about what MIT had meant to me in terms of being a community of people who looked at the world analytically, and I just got so much response because apparently, it was a nerve that I struck that lots of people had felt that, and I was able to capture some of it in words. So that was fun.

The other thing I got to do was to pick a theme for the Alumni Leadership Conference, which is held every September. I decided that we should focus on leadership, not because I had been a great leader, but because it fascinated me, and I'd looked at lots of other leaders. To try to start with the old saw of Harvard trains all these leaders and then MIT trains these great knowledgeable people to work for them, and they know more, but somehow, someone else is in charge. We had a fascinating set of discussions. We had some experts and professors come in. I wish I could tell you who. I didn't go look up who it was. But everybody was really engaged because again, it was a topic that people were really interested in and had thoughts about. And to be able to discuss it was fun and interesting and worthwhile. It was just a fabulous session. So I got to do that.

The other thing I tried to do in my year as president was, I had the sense that so much happened at MIT that was really interesting, that never got out and here we were getting a little more digital. This was '95 and I said, let's have a committee that looks at whether there's some way to begin to tap into things and make them available. I mean, my vision would probably be-- couldn't we tape everything and anything, anything and everything, and put it on the web? You know, the Compton lectures or this seminar or whatever. So we setup the committee, they did their work and a lot of what's resulted was probably the types of things that we were talking about then, we couldn't do it all over night, but I think we tried to lay the groundwork.

**INTERVIEWER:** You were doing Google before Google.

**ARENSON:** The Alumni Association puts a lot on the web now, but MIT puts a lot on the web. It was the first to move into the OpenCourseWare. That wasn't Alumni Association work, but it begins to make available a little bit of the treasures that are here, which I think is great.

**INTERVIEWER:** Can you talk a little bit about the ways that you've seen MIT change since you were a student?

**ARENSON:** MIT has changed in many ways and stayed the same in many ways. One of the biggest changes is certainly the greater presence of women. When I was a student, they built McCormick Hall, Wing One. By the time I was at the end of my freshman year they had filled it up and they had to build Wing Two. I lived in Westgate for a semester while they did that. They had an overflow. by 1970 when I graduated, and they started making dorms co-ed, and the number of women shot up. They've brought more women onto the faculty, onto the Corporation, certainly into the student body-- the freshman classes are about 45 percent women. It was a very important place then, in terms of the scientific and engineering knowledge that got generated, the creativity, the other fields too. The arts, which were always actually one of my passions. That was important then and it's still important. Other universities, other research universities I think, have begun to try to put more emphasis again, on science and even engineering. And so, there's more competition probably now than there was, both for faculty and students. But MIT is special in terms of its ambience, in terms of the critical mass of people who are interested in these things. And so, even now when I talk to high school students who are thinking about where to go to college, particularly in engineering, I think it's hands down MIT for them. They don't think of any other places unless they want to stay close to home or they think somehow it'll be a lot cheaper to go to the local public university.

In the sciences it's a bit more of a toss-up, because people are less aware of MIT as the font of excellence. It's amazing to me that they aren't. We have all these Nobel Prize Winners and a long history, but it gets overshadowed sometimes by the engineering maybe in students' minds. And I talk about the difference in being a science student at one of, say, the Ivy's, where you're one of a handful or maybe you're one of a bigger number, because all the rest want to go and become doctors. But there aren't the same number of opportunities to do research, to chat with friends over the dinner table about your latest science project or what you studied in your chemistry or physics class, or your electrical engineering, or the contest in 2.007. It would be a lot more fun experience for a science student to be here, and they can still do great humanities and social science and the arts. The breadth of the education is there. And the excellence of the breadth. Whereas, I think they get shunted aside being science students at many big universities. So I think that's still special here.

The curriculum has changed a little. There's been a recent change yet again, in terms of humanities requirements, but to me, the curriculum is still quite similar in the sense that everybody takes a basic core of physics and chemistry and math and some other science distribution requirements that you get to choose. I took oceanography, I did my lab in the management school on feedback systems. There are lots of ways to skin the cat. To me, that was more interesting than going into a physics lab or a chemistry lab, in oceanography-- I wrote about the little submersible named Alvin, and that was fun. I took another math class. The students today have a semester pass/fail which we didn't have. I think that's great. But they're still immersed in the math and science and they're required to be. And they're still required to take some breadth in humanities and social sciences, which I think is absolutely the right way to do it. So the idea of requiring kids to take a core curriculum may sound off putting, but the way it works is fabulous. That makes the student life very similar to the student life when I was here, even though it was 40 years ago.

It's still a place that's very rich in extracurricular activities, athletics, publications, theatre groups, the arts. There are probably even more opportunities. There's a much bigger emphasis on international now than there was in my day. I think that's great. Between the exchange programs, MISTI-- making sure students have the grounding in a language and culture and then getting them over into a real workplace -- sounds like the perfect formula. And MIT invented it and they do it right. They need funding to do even more of it. They're up to about 300 students a year in MISTI I believe. But wouldn't it be fabulous if it could be 500 or 1,000? But in my day, very few kids went abroad, and it would've been great if we did. There was a lot to do here.

The development lab stuff. Amy Smith and the poverty lab in the economics department, that's yet another international experience, but to bring the hands-on engineering capability and the creative minds to other countries where that kind of help is needed, and to help train students in how to do it well. How to interact in a way that's helpful and amazing. So that excites me, that MIT is still inventing how it does things. UROP I think was invented about the time we were leaving, so I never did an Undergraduate Research Opportunities Program project. I did my own conversations, so that's not new, but it wasn't there when I was there, except at the very end.

It's a bigger place. There's more money, more people, harder to manage. We happen to be in a terrible time economically and financially. All of that creates its own problems. MIT, like other universities, is cutting back. That's really painful. It may jolt you into thinking hard about what you're doing in a way that's good, but it's still painful. I'd rather think hard without that jolt, and I think MIT's capable of that. That's what comes to mind first.

**INTERVIEWER:** We're just about at two hours. Is there anything that you feel is important to talk about that we haven't discussed?

**ARENSON:** In thinking about my student days and then about the business, there's one little chapter that's fun. One of my classmates and friends, Jerry Grochow, decided he wanted to start a business and decided that the business we should get into was communicating with the outside world about what was going on on campuses, and particularly, at MIT. We put together a group of about a dozen students. Jerry at that time may have been a graduate student; most of us were undergraduates. It included Linda Sharpe, who subsequently became an Alumni Association president, maybe the first black one, certainly the first black woman. Bob Schaffer, who does a lot of political stuff now. We thought about how to explain what was going on. The campuses were in upheaval and it was quite clear that the rest of the world didn't get it. And our idea was that we were going to go run seminars for corporate executives about student activism and young people. We found readings and surveys. Daniel Yankelovich. We used some of the Corporation people we had begun to meet as they came on campus to try to make sense of what was going on. And over the course of a couple of years-- we called it ECIS, which nominally stood for Effective Communications through Interpersonal Seminars. We ran full day seminars for IBM and Ford and Union Carbide, for the Brookings Institution, for the military, I think, we did one.

It would be three or four of us would go to do a day; we didn't all 12 go. But we met and talked about what we were covering and how to cover it. We always did them off their premises, because we said we don't want you to run back and forth to your office. We tried to get them to think about some of what we were thinking about, not only the horrors of the war, but small cars, why we thought they ought to be doing green instead of big gas guzzlers. And other things that students had on their mind in a way that adults didn't seem to. This was in the age of don't trust anyone over 30 and often the first question we'd get would be, I have kids your age, why are we hiring you to do this? And we said, because you don't sit and talk to your kids like you're going to sit and talk to us. And in fact, they didn't, and we did talk. And because we were bright MIT students and we had done a lot of homework and found articles they should read, I think they were helpful. There seemed to be enough recommendations so that we kept getting requests. And we did a little marketing, but not much. Some of it was word of mouth and sometimes it was an MIT person, but we were getting top executives from these companies to come talk to us and that was what got me interested in business aside from economics and in the whole corporate social responsibility issue. I then did a research project for two business school professors at Harvard on that subject in my two years between the Kennedy School. And then it ended up being related to my first job. Somehow everything comes together. But this was one of my classmate's brainstorms and a bunch of us figured out how to make it work in an interesting way that hopefully then colored the way they went back and ran their corporations. It's not that Ford suddenly moved to all small cars after they spent the day with us, but hopefully it gave them more context and stirred up their thoughts a little, in a way that the they could think about rationally and not feel like we were shooting at them. But we were trying to stir up their thinking. That's part of what MIT does and trained us to do, and we were doing it and that was fun.

**INTERVIEWER:** Well, if the carmakers had listened a little more carefully, they'd be in a lot better shape now.

**ARENSON:** Well, they had a few good years with their SUVs. Think of how much money they made. Then it fell off the cliff.

INTERVIEWER: Well, thank you very much.

**ARENSON:** My pleasure.