

**INTERVIEWER:** Today is August 25, 2011, and I have the good fortune to be interviewing Glenn Strehle as part of MIT's Infinite History project. Glenn Strehle grew up in Scotia, New York and attended MIT as an undergraduate, receiving his Bachelor of Science degree in management in 1958. He returned to MIT for graduate school and received his Master of Science in management in 1960.

Mr. Strehle joined the Boston investment firm of Colonial Management in 1962, but stayed active at MIT as president of the MIT Club of Boston and vice president of the Alumni Association. In 1975, Strehle returned to MIT as treasurer, a position he held until his retirement in 1999. During his 24 years as treasurer, he led several initiatives that completely changed the management of MIT's endowment funds, life income funds, and retirement plans. He was the architect and motivator of MIT's five-year Campaign for the Future, which concluded in 1992, having surpassed its \$550 million fundraising goal by more than \$150 million.

In addition to these accomplishments, Strehle is also an internationally recognized expert on educational technology and in 2001 co-founded MIT World, an online video archive of symposia and lectures at MIT. He was also actively involved in the development of University Park in Cambridge. Strehle is now the treasurer emeritus of MIT. Welcome, Glenn, and thank you for taking the time to talk with us today.

**STREHLE:** Thank you for the introduction, Larry.

**INTERVIEWER:** Great. Great. Let's start by talking about your early years. Please tell me a bit about your family and growing up in Scotia, New York.

**STREHLE:** Scotia is a suburb of Schenectady. My father was a middle manager at General Electric, initially in the financial side and then in marketing in his later years. My mother was a registered nurse and she worked part time throughout my years in school. In high school, I didn't go to Scotia schools but went to a local technical education program at the Mt. Pleasant High School, which was a college prep course, and really prepared me well for MIT.

**INTERVIEWER:** When did you first develop an interest in things technical?

**STREHLE:** Probably when I was in junior high. And although I wasn't what you'd call a techie, active in the radio club and other things, I did get an amateur radio license and so forth. But it was really in junior high when I started to become more interested in technical things.

**INTERVIEWER:** Did you pursue a technical education specifically to prepare for MIT?

**STREHLE:** Well, no. It was really taking advantage of the best education around in the public system. And clearly, Mt. Pleasant had this wonderful program where some of the courses were the same as the engineers at General Electric were taking who were hired to go into the electric turbine business. So the level of coursework was well above what most people get in high school. And as a result, when I came to MIT, I had had some of the material, not only in my early courses but also in the later courses, particularly in physics and in core engineering courses.

**INTERVIEWER:** When did the idea of coming to MIT first appear on your radar screen?

**STREHLE:** Probably about a year before I graduated from high school. I was looking at other schools where I could take a course in-- initially, I was interested in being a naval architect, but there aren't many jobs in naval architecture. And I became interested in production management because that's what I saw at GE, these big manufacturing operations, the complexity of them, and the challenges that are associated with that. And MIT had a program which they defined as Industrial Management which, at least on the surface, appeared to be oriented to production engineering.

**INTERVIEWER:** And you knew that you wanted to go into management even back then?

**STREHLE:** Well, I'd say going to management, my father told me, because he was, I say, a middle manager. So he had many engineers working for him although he wasn't an engineer. And engineers tended to get slotted into positions and missed many opportunities for upward mobility in the organization unless they showed particular initiative. I think to some extent, that's even true today in many large companies. Certainly he thought it was true of GE then. So he said to me, I got 60 engineers working for me. You don't want to be an engineer. But take engineering, but make sure you get some management courses.

I also note that when I came to MIT, it was 1954. The Korean War had just ended. It wasn't that many years before we were in World War II and before that it was World War I and then the Depression. My mother, who could be a bit of a pessimist, said, well, after you graduate, you're going to go off to war. And maybe you'll come back. And my father said, you better make sure that you've got the education at the undergraduate level that's going to prepare you, because we're not sure that it's going to work out to have any MBA or advanced degrees.

So really, I looked upon the MIT degree, like many of my classmates did, as kind of the terminal degree. For many people, including me, it didn't quite turn out that way, but that, at least, was--

**INTERVIEWER:** Now, you took courses in mechanical engineering. And when you were an undergrad--

**STREHLE:** Yeah, and there was a higher emphasis on engineering courses in what we call Course 15 or Sloan School then than there is now. In the '60s, they decided to reduce the core engineering and science requirements in Course 15 and increase the quantitative approaches in the Sloan School program. So that was a difference. Because when I graduated, even though it was a tough year for getting hired, I got offered jobs that were going to be the same as if I was an engineer. I got offered a job in engineering at General Electric, for example. I didn't take it. I went with Procter & Gamble in their marketing side instead.

**INTERVIEWER:** Interesting. Was there a particular teacher or mentor that encouraged you or inspired you to pursue a technical education when you were a youngster?

**STREHLE:** There were a couple of teachers I had in high school who actually had worked at GE. And then during the Depression, so many people lost their jobs. They went into teaching because there weren't any jobs in engineering. And they stayed in teaching. I remember a fellow named Ralph Young was probably instrumental, somebody my father and my parents knew. And he was an outstanding teacher, teaching electrical engineering to high school students during the day, and then night teaching technicians and entry-level people at General Electric in the electrical turbine business. And so the quality of person he was certainly had an influence on me.

**INTERVIEWER:** So you arrived at MIT in the fall of 1954. What were your first impressions of the place?

**STREHLE:** Well, it was a big place, you know. And the impressions were there are a lot of people like me here, which isn't so true when you're growing up, even in high school. We're all very scared of the academics. But I found after the first exams, I could go back and look at those exams. I did pretty well. I should have. A lot of material, I'd already had. And so I decided to get involved with extracurricular activities.

I found in my freshman year the same thing that I observed throughout my years at MIT. There is a commitment to undergraduate education on the part of the faculty here that when you're a student you kind of take for granted. But then when you go out and look at what's going on at other research universities, you realize that MIT is maybe a bit unique. There's a greater commitment here. I've discussed that with successive MIT presidents about why this big commitment to undergraduate education. And they agree with it.

And of course it's a great strength of the Institute's. And I noticed that during my 15 years of being a freshman adviser, that students didn't complain because they were being taught by graduate students. That happens once in a while. But they were being taught by really outstanding people, including Nobel Prize winners in introductory courses.

**INTERVIEWER:** So interesting-- Paul Gray had a similar undergraduate experience as you because actually he graduated in '54 as you were coming as a freshman.

**STREHLE:** Yeah. That's right. That's right. And he and I have talked about some of the similarities and differences of the place. And I think that as a generalization, I think students enjoy MIT more now, and have in the recent decades, as compared to that earlier period. Student life is much richer on campus, the facilities, the counseling, and so forth, helping students. Maybe the preparation of the students on average is better than it was. Because there were certainly students back when I was here who really weren't-- they got into MIT because they were smart. But they weren't very well prepared and had to work very hard just to stay up.

**INTERVIEWER:** So then as an undergrad, though, you were actively involved in athletics. Can you please tell us about that experience?

**STREHLE:** Yeah. I remember going over and seeing the then equipment manager John Murphy and the lacrosse coach, Ben Martin, whom I had gotten to know through physical ed. And this is my first term. And I said, you know, I want to get involved with intercollegiate athletics. But I know enough to know that I'm probably not going to make the team. Well, Ben immediately recruited me to be the assistant manager on the soccer team. And so I went to soccer games of both the freshman team and the varsity team, developed a lifelong friendship with Ben and his wife Helen, but in addition, got to see the other parts of MIT and got to know people in the administration and saw what a humane place it was, and of course learn from those relationships.

**INTERVIEWER:** And tell us just a little bit more about the other roles that you played in supporting athletics at MIT during--

**STREHLE:** Well, one of the things that I remember most specifically that came up is at that time, there was something called Freshman-Sophomore Competition in the Glove Fight. Glove Fight had been around for a long time. Before that, there was something called the Cane Rush, in which a student had died early in the 20th century. And it was kind of a controlled wrestling match. And only young males need apply. I'm not sure, but there may have been some of the coeds participated. I only went one of the two years because I was out with the soccer team the other year.

And by this time, I was a senior. A couple of us-- Dan Holland and I and some others-- realized Glove Fight made no sense. People didn't even really enjoy it that much. And somebody was going to get hurt. And why didn't we put greater emphasis on intramural and intercollegiate athletics?

So we did. And actually, since it was run by the Athletic Association, we eliminated Glove Flight in my senior year. And I remember Jim Killian coming to the event that we put in place of it. And Jim was working in Washington as Eisenhower's science adviser. He came home on a Friday night, Saturday morning gets up, came to our luncheon. And I thought to myself, is this what it takes to be an MIT president, on top of being everything else? Just this wonderful energy he had. Of course, I got to know him as a friend later on.

And so the Glove Fight disappeared. And when I was in the awards convocation in June, both Dan Holland and I received the Karl Compton Prize, each received the Karl Compton Prize. So I think that was the administration's way of saying, we didn't know how to get rid of the Glove Fight, but you did. And can you imagine the Glove Fight later on as we increased the number of women students? It would have been an embarrassment until somebody finally got rid of it.

**INTERVIEWER:** And you and Allan Bufferd have had this 50 year back and forth--

**STREHLE:** That's right. I knew Allan, he and I were active in the senior honorary society, Osiris, which was kind of a secret society that actually existed for more than 50 years, and got to know him then and saw him from time to time after graduation. He was a class behind me. And so when I came back to MIT as treasurer, Allan was finishing up working in the alumni association. And he was working at MIT but getting his law degree, because he was planning to leave metallurgy and go into law.

And I encouraged him to come work in the treasurer's office. I mean, MIT was always tight on money, but I did get one opening, and Allan filled it. He showed a lot of enthusiasm, initiative, and of course he was very bright. And in 1977 when we made the decision to use outside investment managers, then Allan and I went around to visit all the managers and really oversaw that. And so Allan became really an integral part of the investment management program. And that continued on until actually his retirement in 2006, eight years after I retired.

**INTERVIEWER:** And we're going to get back to that. We're going to get back to that. So the Karl Taylor Compton Prize is awarded for outstanding service to the MIT community, and that's why you and your classmate were recognized.

**STREHLE:** I guess so.

**INTERVIEWER:** That's great. So now let's talk about what you did after graduating from MIT. What was next?

**STREHLE:** I got the job I mentioned. I got an offer from Procter & Gamble. And my father, who had worked in both accounting and marketing, said, "Take the job at Procter & Gamble. It's an absolutely first-rate company. But in addition, you're going to spend all your life listening to people in sales and marketing tell you what things are like in the field. Get a little marketing experience. You're going to be getting other experiences, but do that."

And so that was very good advice. You learn how really great companies do things. After eight months, I had to go into service. And they knew that. And so I went in the service for six months, which was as a second lieutenant. And then when I came out, I had applied to the Sloan School to get a Master's degree. And so when I left the army, I came to the Sloan School.

I got a job through Fred Fassett who was dean of residents, as the tutor in the nonresident house. The student association house was what used to be the 5:15 Club in Walker Memorial. So MIT still had a lot of commuting students then. And so I was their supposed tutor. And so I did that for a year. And then later that year, as MIT was moving some administrators into their fund drive at that time, the Second Century Campaign, Mal Kipert, who was vice chancellor at that time, whom I knew, asked me if I wanted to come and work for MIT part time with the understanding that they'd pay my tuition in the second-- I mean, I'd get a scholarship in the second term of the School of Management.

And then, would I plan to stay on for a while, full-time? And I agreed to do that. And so I started initially in the student financial aid Office working with Tom Petrie and the great Sam Jones, who was a dedicated student financial aid officer and did so much for MIT in that role.

**INTERVIEWER:** And that was good training for things to come, wasn't it?

**STREHLE:** It was a wonderful experience. And then Scotty Whitelaw who was assistant athletic director, went somewhere else for another job. And the athletics director said, well, why don't come here part-time? So actually, my full-time job was actually two places, part in student financial aid and part in athletics.

**INTERVIEWER:** And while you were also pursuing your Master's?

**STREHLE:** No. When I was finishing the Master's, I was only in student financial aid. But then I had agreed to stay on for a couple of years, so I did both places. It was a wonderful experience because you got a lot of responsibility, particularly in Athletics, where I made the athletics schedules with, actually, some of the great names, Benny Friedman, the great Michigan football player, Otto Graham needs no introduction, and others, making the athletic schedules for MIT's intercollegiate activity. And other things, working on budgets and so forth, sports publicity.

After a couple years, I realized that was not going to be my career. And fortunately, when I talked to people in the MIT administration about it, I learned that Joe Snyder, who was then treasurer, was looking for somebody to help with the MIT investments. And there was an opening at Colonial Management, which is actually where the work was done. And so I went to work for Colonial. Initially, it was to work primarily on the MIT account, but it quickly changed. And I was spending only a modest amount of time on MIT, other people did that, and actually was a security analyst and portfolio manager on mutual funds and other endowment accounts.

**INTERVIEWER:** And I understand you were a pretty effective fund manager. You managed one fund, the Colonial Venture Fund, a fund that in 1968 increased in value 81 percent--

**STREHLE:** How did you-- yeah, that's right.

**INTERVIEWER:** --and became Colonial Management's second best performing mutual fund. Those must've been exciting times.

**STREHLE:** Those were. And of course, the problem with going up 81 percent in a year-- two problems. One is people would say, just think how much you learned this year. You'll do even better next year. And the second, the realization that I'll probably never have another year like this. But it made the mutual fund shareholders happy. And I was also doing work on endowment funds. Dartmouth College is an example. And really my mentor in higher education management was John Meck, who was the treasurer of Dartmouth, where he and I had worked on a few projects together that ended up having very favorable results.

**INTERVIEWER:** And all, again, good training for what was to come. You continued to stay active at MIT and became vice president of the MIT Alumni Association, receiving its Bronze Beaver Award in 1974. During that time, those 12 years, had you been looking for opportunities to return to MIT in a professional capacity? And how did your appointment as MIT treasurer come about?

**STREHLE:** I can't say I was exactly looking at MIT. There were some pressures. People look at the problems of the investment industry today in terms of, well, what are the ethics and so forth and think those are recent problems. They're not recent problems. Although the firm I was fortunate to work with had a very clean record. And the people I worked with were of highest integrity.

But that was not true everywhere. And in addition, my wife Kathie, who got very involved in things I did at MIT, was particularly involved in the educational business. Her mother was a college dean and professor, her father was a doctor, and other people and her family were professionals in medicine. And so being in the investment business wasn't quite her image, or their image of what people did.

So when an opportunity came to be at MIT, why, they thought that was a pretty good idea. And I'd been very fortunate in making quite a bit of money in the investment business. So I was able to make the change and take a salary cut to come to MIT.

**INTERVIEWER:** Great. Good for MIT.

**STREHLE:** I guess so. Good for me.

**INTERVIEWER:** Can you describe how MIT's investments were managed at that time and how that changed shortly after you became treasurer? Could you also talk about your longstanding collaboration with Carl Mueller, who at the time was chairman of the Investment Committee?

**STREHLE:** That's right. Prior to my selection as treasurer, which coincided with Carl Mueller's selection as chairman of the Investment Committee, Joe Snyder, my predecessor and his, held both positions, I guess, from the mid-'50s up to that time, which meant that he not only was the portfolio manager, but in addition was the chairman of the Investment Committee, which oversaw the investment operations.

People didn't think that was a great way to go forward. Other institutions did it differently. And so we agreed from the beginning that we were going to separate the two jobs. Carl came to me early on and demonstrated the first of a great many times of his skill in dealing with people and dealing with organizational systems. He said, I'd like to work as partners together. Let's be partners. None of this-- we're not going to compete, mine or yours. And I thought that was a great idea. I mean, here was a man who had a real commitment.

And I don't think people, maybe even today, realize how important it is for a volunteer to be successful, to have to work very hard at it. Carl worked very hard at it. He also had some great ideas in how things should be organized and then had the wisdom, if he had things well organized, to stay out of it and to oversee it in a way.

So I still keep in touch with him. We had dinner with Carl and his wife Sue a few months ago.

**INTERVIEWER:** So can you talk about the process that led MIT to hire a professional investment management firm?

**STREHLE:** Yes. It was obvious with all the issues in the treasurer's office that I wasn't going to have time to really be the portfolio manager. I mean, I can remember the first--

**INTERVIEWER:** But your predecessor had been.

**STREHLE:** He had been, but it was not a very-- he wasn't making a lot of transactions. And nor was he necessarily relying heavily on people's advice. It was a low turnover portfolio. Not fully diversified, but it had a number of holdings of very large companies. But the stock ratio was not as high as some other institutions. And he was a pretty conservative person. I think he had good judgment, but he had been affected, like people of his era were, by experiencing the Depression and so forth.

So when we got involved, fortunately with Carl willing to spend time on it, it became pretty obvious I couldn't be the full-time portfolio manager. I mean, at that first year, I can remember going home working nights, trying to keep up to date on investment research and new ideas because during the day, I was involved with all of the things that were going on. We also needed a lot of work spent on real estate around the campus, which we owned the Simplex but it was then undeveloped, as an example.

So we began the search for an outside investment manager, a process that Dartmouth and a lot of other institutions, in fact, had. In fact, the vast majority of institutions were using partially or fully outside money managers. And so we had a search. And my concern was that if we followed the typical pattern of hiring multiple managers, not only was I going to have to spend full time following all these people, but in addition, the record was that doesn't work too well. You're always enthusiastic about the one that's doing well and want to fire the one that's doing poorly. And there's stock cycles and when you've got all done.

So it was my desire, and I think other people shared the view, let's see if we can find one manager who's capable of providing us with a diversified portfolio. And instead of having what turns out in many cases to be kind of an adversarial relationship with your investment manager, why didn't you do well and so forth, become a team. For better or worse, work with them.

And you know, you look back at the results that was achieved during that period, we had a fellow whom I still see, David Scudder, who really, it was obvious to me in 1977 that David had remarkably good judgement. And he oversaw the stock portfolio for 20 years. And so when people look back at his 20-year record and they say, well, we know managers can't beat the market. So he must've been lucky. For 20 years? Not too likely, right? He and his colleagues were really very good at it.

**INTERVIEWER:** So that strategy served you very, very well.

**STREHLE:** It did. At the same time, I didn't have to spend a lot of time at it, as you know.

**INTERVIEWER:** And then you were able to do other things which we're going to talk about. Can you please talk about the influence you had on how MIT invested its funds, and in particular, the strategy behind the creation of the Pool C special account?

**STREHLE:** OK. The Pool C. The Pool C account was current invested funds. And there was Pool A special, which was stocks that MIT held as gifts and so forth. So we had a lot of different kinds of pools. Pool C was our current invested funds which was basically where tuition came and where funds were held when you wanted to assure principal.

It became obvious as we moved into the 1980s that the pool kept getting bigger and bigger. It was a pretty good time for MIT and its financial operation. And so we decided early on, early '80s, that we should be investing some of it in in common stocks, even though we wanted to. And so we developed some strategies. And Allan Bufferd was a major player in that, to invest a portion of it in common stocks, an increasing portion.

**INTERVIEWER:** Which wasn't being done before that.

**STREHLE:** Before, at MIT and other institutions, those kind of monies were kept in short-term securities, getting those returns. And Carl Mueller, as part of visiting with him recently, he asked me to figure out how much we had gained. Well, I stopped counting at \$100 million, because it's much more than \$100 million, was the favorable investment returns from one over the other. But what difference? And so that continued.

Although interestingly in the early part of the most recent decade when stocks didn't do so well, I understand-- this is well after I retired-- they reversed some of that, probably a good idea, and had less of the current funds. Institutions that chose to be even more aggressive with their current funds or cash funds, some of them really regret it.

**INTERVIEWER:** Let's talk about the contributions you've made to MIT's Real Estate Program. I'd like to start with how MIT acquired the Nabisco building in support of the expansion of the Plasma Fusion Center. Carl Mueller tells a story whereby MIT was initially considering purchasing that building, but president emeritus Jim Killian suggested another strategy. And I quote Jim Killian, "Companies like Nabisco ought to be given the great opportunity to make a gift like that to MIT." Can you finish that story?

**STREHLE:** Well, Carl has this level of optimism that if properly channeled can be incredibly creative, and it certainly was then, and I say that is true of Jim Killian as well, and others. So we visited with Nabisco, who-- as you can understand, this company that was making Fig Newtons and Oreo cookies all over the world-- didn't spend a lot of time thinking about their biscuit distribution plant. But it was very important to MIT because it was located right next to a facility that MIT had. Shortly after I became treasurer, MIT received as a gift a very large generator from Consolidated Edison in New York which was adjacent to the biscuit factory.

And the way in which you created a fusion reaction, or tried to create one, was to get the generator going at a very high speed in a near vacuum, which it operated on-- and then short circuiting it. At this point, the electrical engineers who might be watching this will-- but at any rate, so you couldn't transmit the power great distances. It had to be next to it. And basically, we convinced the management of Nabisco that they could choose another facility and we would buy, or make some arrangement with them, some complex real estate transaction, which actually we had done in several cases when we moved companies out of the Simplex area so that we could develop that.

But it turned out, Nabisco finally said, oh, all this is too complicated. We'll just give you the building. We found a nice place for a warehouse that's in a more rural location. It's going to work well for us. And so to recognize the value of that gift, we created a program called the Nabisco scholars. And we mocked up a plaque of what the Nabisco laboratory would say on it for the people. And so for several years, MIT, after the gift, chose students to be Nabisco scholars. The first year's group actually got flown down in the corporate jet to visit Nabisco and see how they made Oreo cookies and Fig Newtons and other-- anyway I give Carl, wonderful to work with on that, particularly.

And we did have the management of Nabisco up for an event here on the campus. And I remember the events people getting a lot of plants and so forth around-- you know that group, Larry. And so you know what an incredible job they can do in making a festive environment, particularly for a company that gave us something of great value to MIT.

**INTERVIEWER:** So I understand that when you went down to New Jersey to meet with them, you were kind of instrumental in setting the CEO straight about this location of this building with some interesting photos.

**STREHLE:** Well, that's right. It turned out that when we went out to take pictures of the Nabisco building to show it, it had recently snowed. And of course, those are pretty narrow streets, Albany Street. So it didn't take a lot of imagination to see when we took his picture the days it snowed. There weren't many biscuit trucks that were going to move until the city of Cambridge got around to plowing that street. And even then, you had to deal with the city. And I happen to know where they relocated was a rural location where their trucks could move a lot more easily.

And I think the Nabisco management saw it the same way. Now, Carl Mueller got a lot of enjoyment out of the photos we chose to show the management. And Howard Johnson, who was also helpful in that process, felt the same way. But whatever. It happened.

**INTERVIEWER:** And MIT got a building out of it.

**STREHLE:** You know what we also got out of it? And I think that Bob Schaeberle who was the then CEO-- just an absolutely first-rate guy at Nabisco. By agreeing to the Nabisco Scholars and getting the publicity for Nabisco, we realized that MIT students really enjoyed having named scholarships. You know, at that time, we had succeeded in having for more than a decade, a decade and a half, need-blind admissions, meaning full-need. So the general assumption was, well, students might not care that much where their money for their scholarships came from.

And that turned out not to be true at all. Students were really honored to realize that in some way, a company's name was associated with their scholarship. Leaving aside the financial machinations that resulted. And so with the help of Lucy Miller in student financial aid and others, we started putting labels on many more of the scholarships. There will always labels put on some, where the monies came, but we didn't make a big thing out of it. We started making a bigger thing out of it.

**INTERVIEWER:** Yes. And that also provided incentive for the corporations to give scholarships.

**STREHLE:** And the donors. And the donors. I can remember a wonderful alumnus, Bill Weiss, the head of Motorola, died at an early age. Bill had not been well for some time. And his family discovered in his files all the letters he had between the students who had the Weiss scholarships and wrote to him to thank him and his wife Barbara, and so forth. And they realized there was a whole part of their father that they'd never had a chance to understand. It was wonderful.

**INTERVIEWER:** So getting back to real estate, certainly the development of University Park is a great success story. How did University Park come about, and what group of individuals provided the vision, and what were some of the challenges involved in realizing that vision?

**STREHLE:** Well, when I became treasurer, MIT had bought around 1969 the Simplex parcel, but when you looked at it on a map by 1975, because there were only a few other acquisitions after that time, it looked like you owned the black checks on a checkerboard. But you couldn't develop it unless you owned the red ones. So it was obvious that we had to buy the red ones. And of course, well, people will say, sure, it's like buying common stocks. You just say so much and the owner sells. It doesn't work that way. Actually, it works that way on some properties, but not all.

So we had to acquire those properties. Now, we had some changes in the real estate office shortly after I came. And we were able to hire Phil Trussell who had been at Cabot, Cabot & Forbes and actually had been involved in the development of Technology Square. And so Phil came. And we had on our staff Bob Simha, the planning officer, and Walter Milne, who ran the government relations part of MIT and was so effective in a very positive way in dealing with the city of--

**INTERVIEWER:** Relationships with Cambridge.

**STREHLE:** --Cambridge. Yeah. A man of infinite patience and--

**INTERVIEWER:** Which was required.

**STREHLE:** --skill. Infinite patience and skill and so forth. And so we all kind of worked as one team. There were some false starts. We had hoped, actually, that Polaroid was going to occupy what was the Simplex site. And they had big plans. But it was obvious as their business plans didn't work out so well that they, at some point, decided that they weren't going to be the occupant.

And as a matter of fact, we eventually, as you know, as Polaroid eventually-- finally, actually-- went bankrupt a decade ago, MIT ended up buying most of their properties rather than the other way. So we had this site and then we decided we'll be better-- we went around and bought all the properties that we didn't own, or at least tried to buy them. And we got most of them. Phil Trussell was remarkably creative. An owner had a very low cost on a property, had a thriving business adjacent near the Simplex property, and we needed their property, we got them to agree to move to a location that we found. And they would move to the North Shore or somewhere else. And we would buy that property, do a tax swap.

And we did a quite a few fairly complex transactions. I can't understate the role of Norman Leventhal, who was a Boston real estate developer, member of the corporation. Tireless in his willingness to be available to us to go over real estate transactions that we were about to do and to help us think them through. Carl Mueller brought on a consultant from New York early in his chairmanship of the Investment Committee, Sam Walker. And it was really Sam's vision. Sam had been involved in the area in Pittsburgh down by the river which had been a wasteland.

And I can remember Sam saying to us after first coming here, he said, oh, that Simplex site, that's a gem. Oh, you can develop that. It's going to be wonderful. You can look at the pictures, Larry, and wonder where he was at. And Sam lived long enough to see that University Park was going to happen, because we bought the properties, we started the development, but he was a much older man. And we actually visited him in the Boston hospitals when he was sick. But he didn't actually see the vision created. But he got to see his vision of what was going to happen.

And in addition, Carl developed a real estate subcommittee very early on, the first few months of his chairmanship of the Investment Committee, that included the chairman, the president, the provost, and the chancellor, and other academics, give them a chance to find out what we were doing and so forth. And that was Carl Mueller's idea. And that just worked. Wonderful. And it was a wonderful way to interact and so forth.

**INTERVIEWER:** And there were still challenges, though, down the road with the--

**STREHLE:** The city of Cambridge, downzoning, lots of issues. You need a lot of patience. Sometimes owners didn't want to sell, or they wanted so much money that-- since you have to disclose what you pay for things, if you paid way out of line for something, well, the next property you went to buy, the owner would say, well, I know you paid this for that. I mean, that would be-- and therefore, that precise. So we had to play that off.

There were people who said, oh, why couldn't you buy everything? We obviously didn't do it. And I learned just in the past year that properties that we were not able to buy in the '70s and early '80s only in the last year, two properties, got bought by MIT. Well, sometimes our critics are right. But I would say maybe those who said I should have bought them in the '80s maybe didn't have quite the right vision. Because I was gone a long time before they finally got bought.

The University Park has, I think, turned out to be a pretty good development. Certainly, when I learned what the return is to MIT, the taxes to the city and so forth, it kind of justifies everything that we did.

**INTERVIEWER:** Right. I think initially there was concerned that those properties actually, because they were being acquired by MIT, were being taken off the tax rolls. But in fact, when you consider the occupants that now occupy those spaces, the tax revenues have increased significantly.

**STREHLE:** Right. Well, now to be specific, the only ones that could actually go off the tax rolls were the ones that were being used for academic expansion. But there were a number of those where we had buildings, Mass. Avenue and elsewhere, where actually MIT used them for academic purposes. So they went off the tax rolls. And you really have to look at the total. And you look at it and you realize that because of what MIT was doing in University Park, there were things happening in Kendall Square, this became a center globally for biotech, which probably wouldn't have happened if we hadn't been doing some of the things we were doing. And of course, the tax revenues to the city.

**INTERVIEWER:** Right. But the success of University Park, as you just noted, encouraged other developments. And one of the long-term effects is that Cambridge has become a magnet for the location of these kinds of facilities.

**STREHLE:** That's right. And well, when you look back at it and you go there and walk those streets and you realize it happened within my professional life, I mean, I'm not sure I would have realized when we started that I was going to live that long. But obviously it did.

**INTERVIEWER:** Great success. Let's shift gears again and talk about your role in MIT's fundraising campaign. Launched in 1984 and named the campaign for the future, that campaign ended up being very successful but got off to a bit of a shaky start. Can you talk about some of the challenges and successes associated with that campaign?

**STREHLE:** Well, some of the challenges were early on. And when it started in 1984, I was treasurer. I was doing the investments. Allan Bufferd had come along very well. We had built, for example, a pretty successful venture capital portfolio and private equity portfolio which was going to be a lot bigger as he became a leader among institutions in that kind of activity.

But I was spending an increasing amount of time on fundraising. The focus of fundraising was very heavily international. Japan, the vice president for resource development spent a lot of time in Japan and Europe successfully. But major gifts in the United States was probably behind where many institutions were. The Alumni Fund was doing a good job but was only then beginning to move to having reunion giving every five years rather than just at the 25th, 40th, and 50th. They don't usually get credit for managing that process which they did. And I give them full credit. But that was getting started.

The result was that as I was spending more time on fundraising, people said, we've got to figure out how we can get enough core gifts into the campaign so that we can announce it. Because they had started it in 1984, but they hadn't really announced it.

**INTERVIEWER:** That's the silent part of the--

**STREHLE:** The silent part of the campaign, right. Well, this one was going to be silent for a long time if if we didn't figure out how to do it. So anyway, I agreed. Things by then were in pretty-- you know, the real estate. We had already picked Forest City to develop University Park. People like Allan Bufferd and Phil Trussell had been in place almost a decade. Bob Simha, Walter Milne, and others were overseeing parts of MIT's planning effort. The investment thing was by then at Wellington Management Company. Things seemed to be going well.

I had gotten a lot of help on investments from the faculty of MIT's Economics and Sloan School. In fact, over the years, I had some 50 lunches with those people. And they became much more knowledgeable about the portfolio and encouraged us to diversify and do other things.

**INTERVIEWER:** These are people like Samuelson, Modigliani, Merton.

**STREHLE:** Merton. And while he was at MIT, Fischer Black. And later, Stew Myers became very-- Jim Poterba. I mean, these are giants in their respective fields. And they devoted meaningful time to MIT and its investments, and particularly related to the real estate portfolio.

**INTERVIEWER:** Great resource to call upon.

**STREHLE:** They're wonderful people and very caring. Another person who was helpful to us in lots of ways was professor Bob Solow, which I will say early in the campaign, we worked hard in 1986 and early 1987. And we got enough money for the announcement to be made. It happen on the day of the great crash of 1987. Here, Bob Solow, who agreed to give a talk in New York to alumni because people were really scared. And Bob assured them that the economy, at least at that time, was in pretty good shape. And he'd end up being right. And Bob later gave talks for MIT at several places in the country, really spent a lot of time helping us, and in many other ways was a wonderful MIT citizen.

**INTERVIEWER:** But what I recall is that the Black Monday was actually the day that there was going to be a kickoff event at the president's house.

**STREHLE:** The kickoff, that was on Thursday.

**INTERVIEWER:** Oh, that was on Thursday?

**STREHLE:** The Black Monday was on Monday, and the kickoff was, as I remember, Thursday. And I mean, people were saying, you're announcing a campaign? I mean, this is pretty funny. And so actually, by late 1989, it was just two years later, we were doing so well, we decided to raise the goal from \$550 to \$700 million. And it looked at that time like this was going to be easy, whereupon the economy started to weaken, Iraq attacked Kuwait, and the real estate market in this country got so weak that you really had to cancel your plans to ask people in the real estate business for either new or additional gifts.

We did get across the campaign total of \$700 million, but not by a lot. And although some of the donors who had made moderate gifts to the campaign, in the next several years, in fact, gave a lot more than your common campaign. But we had moved things to a whole new level. From running around \$50 million a year, maybe a little more, prior to the campaign, we were then \$100 million or more most of the time. And then, of course, it moved on up to \$200 million, \$300 million in good years.

**INTERVIEWER:** You also secured more longer-term commitments as part of that, right?

**STREHLE:** One of the measures of where we were when I took it over was that we had a total of \$15 million of pledges on the books. These were good pledges to be paid in the future, but it was only \$15 million. So a campaign is supposed to build that up. By the end of the campaign, that got up over \$120 million.

I was looking at the treasurer's report getting ready for this visit. And for several years, it's run well over \$400 million, which meant that those are commitments people have made. They're going to be paid in the future. And of course, you can picture the amount of activity, then, involved in keeping it at \$400 million because people are making large pay downs every year, so you've got to-- and so the whole level of giving to endowment went up, well, I'm sure, from when we started the campaign to where it has been in recent years, you're talking about a 10 or 20 times increase in the annual giving to endowment.

**INTERVIEWER:** And it was during that time during the campaign that you were also called upon to become vice president for resource development.

**STREHLE:** That's right. And that was in the fall of 1985. The campaign had been going for a little over a year. It was obvious they weren't going to make their core silent period giving. And so I took it over in January of '86. And we were fortunate, MIT gave us enough budget money to hire a number of new people. We hired people from both within MIT and also brought in some people from outside. George Ramonat came to us from Princeton to be our director of major gifts. Lucy Miller moved from student financial aid. We hired some people from Boston University, including Shelly Brown and Diane Golden and a couple of other people. And Barbara Stowe came back from humanities and social sciences to head foundation relations. So there were a lot of changes, big and small, that helped us.

And we also changed the way we communicated with donors and to stewardship. And then, I wasn't entirely happy with the image that *Technology Review* was projecting to alumni and was given the opportunity to create a new magazine, *Spectrum*, which put an emphasis on the new MIT, much more emphasis on the role of women students and faculty, much more in fact. And much more on people at MIT and what they're doing.

**INTERVIEWER:** Yes, and it remains a very effective vehicle.

**STREHLE:** Great photographs, great pictures. I really wanted to design it as a coffee table book. Come into a home, the alumnus, usually a man, of course, particularly at that time, less so today. And his spouse would see it and say, oh, I'm going to put it on the coffee table. It looks nice there. Believe it or not, many years later, it wasn't that many years ago, we were at some event and a woman said, oh, you were at MIT. She said, I saw this magazine. It was at a friend's house. I said, was it on the coffee table? And this woman, who had no relationships with MIT, just thought how wonderful the pictures and the stories were about the people at MIT.

**INTERVIEWER:** It's a great publication.

**STREHLE:** And so that's continued. And they do a good job.

**INTERVIEWER:** We had also great stories on students as well. Student profiles featured, faculty.

**STREHLE:** That's right. We started something called Campus Visits shortly after I took over to start bringing alumni back to the campus, with their spouses when possible, to spend a day and a half here seeing what's going on, meet with people, have dinner at the president's house, hear from the president and the president's spouse. It was very successful. We started keeping track of how much in gifts came in from the people who came to Campus Visits. And we stopped counting around \$50 or \$100 million. I mean, we got some huge gifts that we didn't expect.

We made one mistake, but it didn't cost us anything. When we first started, we said-- we had a consultant, two of the consultants said, well, the alumni want to come back, but the spouses-- well, okay. Maybe you're right. Maybe the alumni will go to the programs and the spouses will want to go to Boylston Street or something. Well, that turned out absolutely 100 percent wrong. Maybe over the years with several hundred people coming back, maybe one spouse went to Boylston Street for a couple of hours. The spouses ended up on average being at least as interested, if not more interested, in what the programs were that we had arranged. And I think to the extent that we can measure interest in MIT, I think that interest by spouses of alumni is very strong.

**INTERVIEWER:** And you also reached out to families of students at the time.

**STREHLE:** We started a parents program which continued. We reintroduced to MIT the annual parents program which hadn't been held for some time. I think now they've had at least 20 of them. In fact, they started, I think, in 1988 or '89 with inviting parents back or grandparents back and so forth. So that was all part of the same thing. We started a newsletter for the parents of incoming students. I don't know whether MIT does that anymore or not. But anyway, all those things created a whole new image of what MIT was like.

**INTERVIEWER:** So Glenn, can you talk a little bit about some of the biggest challenges you faced as treasurer? For example, in 1990, the federal government reduced its overhead support that was providing MIT and other research universities. How did you deal with that shortfall in funding?

**STREHLE:** Well, I had come 15 years earlier to MIT, and we talked earlier about investment securities and real estate and management of our retirement plans and so forth, a lot of the things. And then building up the fundraising staff. And MIT still was, I would say, benefiting from the fact that the government, at least in my view, more or less paid its fair share, not more than its fair share, but on campus research paid more or less its fair share of the overhead related to its research. Maybe not full, but close.

Well, beginning in 1990 and beyond, because of government hearings and so forth, the government cut back substantially and completely redid the rules. And Chuck Vest, by then, was president and wrote a paper in which he said, it looks like there's more than \$50 million a year that MIT would have been collecting under the old reimbursement that it's not collecting starting in, I guess, early '90s. And so how do you make that up? Because you've still got all these same expenses and so forth.

So faculty committees were set up to look at seeing how we might redo expenses and so forth. But basically, MIT needed a whole new place for revenues. Because the \$50 million clearly was going to grow. And I'm sure over the last 20 years, it's probably 150, 200-- whatever it is, it's a lot of money-- under the old. So we needed new sources of revenues.

And fortunately we had been building up the organization at least for the last 15 years in fundraising and investment management. Because we were going to go on campus, leaving aside Lincoln Laboratory and other such activities, from having about 20 percent of the expenses covered from investment income and expendable gifts to something approaching 40 percent. And so were we ready? And I would think the answer is we were as ready, I guess, as we might have been able to be because it was a big increase. But fortunately, we had a strong fundraising staff in place, and our investment management activities, by then, had been under Allan Bufferd's leadership since I had moved to the campaign four or five years earlier.

And MIT looked remarkably strong, even going into the late '90s and on in to, like so many universities, well into the most recent decade. Although because of disappointing securities results, it's obvious endowments have not grown as fast. So that was a huge challenge. And I think it was the preparation for it that made the difference in terms of our being able to deal with it.

**INTERVIEWER:** And during your tenure as treasurer and vice president for resource development and then VP for finance, which we'll get to, MIT's endowment had grown to \$3.7 billion, 12 times the market value since you arrived at MIT. To what do you attribute this remarkable track record? You've touched on some of these things, but how would you summarize your success?

**STREHLE:** Well, I tend to look at it not only during that period but actually even longer periods of time. But I wouldn't say it's necessarily my success, because there are lots of people involved, of which I was just one of the participants. But one is that the strong fundraising for endowment, of course, increased the endowment. And then we had good investment results. The gifts we raised during the campaign of 1986 to 1992 were with us during the period up to the time of my retirement. And they appreciated in value.

I took a look when I retired. And almost half of the market value of the endowment took place because of gifts that were brought in and retained during my years as treasurer. I took a longer term study, including the period well after I retired of 30 years, 1976 to 2006-- when I was a consultant, I co-authored a paper on endowment growth-- and found that our endowment growth over that 30-year period was over 26 times from the roughly \$300 million we had in 1976 to 2006, as compared to an average of 18 times for our peers.

And I think when I looked at that growth, it would've only been, I would say, probably 10 to 12 times if it hadn't been for the impact of new gifts. So giving, endowment giving. The bequest programs turned out to be very important.

**INTERVIEWER:** And it's interesting. To what degree is MIT's fundraising success attributed to the fact that the MIT education, the entrepreneurial spirit of MIT, creates students that go out into the world and apply that education and such in very successful ways, and then feel an obligation to give something back to MIT?

**STREHLE:** Well, the vast majority, but not all, of the gifts we receive from individuals came to us from people who created that wealth. Not all, but a substantial part. And those that, in fact, started with, let's say, a little bit of a head start-- maybe they started on second base or third base-- added substantially to their resources during their working lives. And I think that was because we've been in a technology era. And there's students. But there's more to a technology area. There's also a commitment to hard work and the ethic which is part of it.

I also think that the students generally had a favorable attitude toward MIT in terms of education and particularly, I would say, in the post-war period, had a favorable feeling toward total life on the campus. I think, and other people agree with me, that the experience that students have had at MIT has, for them, been a more positive experience, let's say in the last 20 or 30 years, than might have occurred for students who came here in the '20s and '30s. MIT was a different place. They were different kinds of people.

And I can't say that's true of all institutions, but it seems to be true here. And I think, as I talked about earlier, faculty commitment. I think the faculty commitment also had a part of it. And the opportunity for students to interact with the-- Paul and Priscilla Gray introduced the senior dinners where seniors were invited to the president's house. I think that did a lot to help the students feel they're really part of the place.

**INTERVIEWER:** Right. And was there a significant shift of particularly the IHTFP since your days as an undergraduate?

**STREHLE:** That students wouldn't recog-- look, I can't say the place isn't tough. But I haven't heard that for years. And my son Andy was a student here in the class of '91. And when he became a freshman-- I don't know he came in, maybe, with more confidence than the average student-- he became freshman class president. And there was going to be a dance. And I said, oh, Andy, where are the women coming from? Dad, he said. The women students at MIT are going to dance with the men students. What's this all about?

And of course, we'd always had women. In fact, Toni Deutsch, a classmate of mine who later became president of the MIT Alumni Association and an active member of the corporation, a very successful engineer, was a classmate. As a result of Toni, I knew most of the women who were in my class. But still, it was a small number of women. And even over the years, to think of the wonderful women alumni I had relationships with. Marjorie Pierce, class of '22, lived in my town. We became really good friends. And I saw a lot of Marjorie at MIT events and other places.

So I think actually having MIT becoming more of a coed kind of a place probably helped it. And why not? I mean, look at other places where women are a meaningful part of the student body. Among private institutions, Cornell. The public institutions, of course, mostly have been coed for a long time.

**INTERVIEWER:** So you mentioned your son. So you and your wife, Kathie are also MIT parents as well.

**STREHLE:** That's right. And Kathie particularly in the campaign, got very involved in coming to MIT events. And actually in a few cases traveled with me to events, meeting alumni and their spouses. And I think she enjoyed that. And certainly, I think she was very good at it in terms of visiting with alumni and friends.

**INTERVIEWER:** So she's been at your side throughout this--

**STREHLE:** Throughout this period, right.

**INTERVIEWER:** --and made significant contributions to MIT on her own.

**STREHLE:** She was very involved on the school committees in our town. And I think having been raised by a mother who later became a college professor and a college dean, Kathie recognizes people as teachers first. The highest position in life is to be a teacher in her view. And that's interested me because not everybody uses that system, but it's not a bad system to use because so many--

**INTERVIEWER:** Too bad some salaries didn't reflect that.

**STREHLE:** Well, yeah. But in our society, maybe teachers probably on average are not paid as well as they might be in our system. But the ones I know are committed to it.

**INTERVIEWER:** We've talked a lot about your role as treasurer, your role in real estate development at MIT. But you've also worn so many leadership and managerial hats during your tenure at MIT. Can you talk about some of those roles and some of the many, many departments that reported to you over the years?

**STREHLE:** Yeah. Well, of course, we're talking about the management of people. When I became treasurer, I don't think we had 20 people in the treasurer's office. When I actually retired, there were over 400 people in various departments that reported up to me in some way. In addition, there were departments that I used to oversee, such as resource development, industrial liaison, and so forth, that no longer reported to me, but we continued to have. I remember receiving some criticism because when I gave up fundraising, Barbara Stowe took over very ably in 1994. But still, I was spending time on fundraising. I said, I don't find the donors. The donors find me because there were so many donors with whom I had relationships that when they got ready to make an important gift, they called me. And I obviously did--

**INTERVIEWER:** Like you're not going to take the call.

**STREHLE:** Not going to take the call. That's right. And so no, it all worked out well. But you can't be two places at once. Also, in terms of organization, we had a major early retirement plan that I was an integral part of in 1995/1996. I thought it was handled beautifully by human resources and the benefits office at MIT. I thought they did an incredible job of counseling people and handling that and so forth. And of course, the impact on near-term expenses was dramatic. We had some non-recurring costs of incentives. But a lot of people left, and it took a while to replace them. We replaced them with the younger people, in some cases were able to meaningfully change departments and increasing the diversity in some of the places that hadn't had diversity of employment and employees.

So in terms of organizing, one of things I remember doing is we had a lot of new people come to MIT who hadn't worked at the university. And I remember we had a couple lunches where I just invited those people. I said, now, I want you to meet other people at MIT who came from somewhere else. Well, you have a lot in common. How do we do it in business? How do we do it in higher ed? The fact is, there are a lot of similarities. But there are some differences. And so this was a chance to talk about those things.

**INTERVIEWER:** What were some of the more interesting organizations that reported to you at MIT that you found particularly interesting?

**STREHLE:** I think certainly the MIT Press in 1996. It had reported to Ellen Harris. Professor Harris was stepping down as associate provost for the arts and therefore was giving up administration. And she thought there ought to be somebody from the financial side handling the administrative side of that. Bill Mitchell, dean of architecture, was available to oversee the academic side and did that, and I enjoyed working with Bill.

And that's an interesting business. And they were very helpful to me. And I think I was helpful to them, in some cases, in understanding what's going on from a business standpoint. MIT keeps track of so many things using basically government accounting. Because they don't use a separate accounting system for a publishing house. Although the publishing house itself had an accounting system that did that.

And I enjoyed that. I enjoyed the foreign sale of books and the kind of books that we published and the authors and so forth and the promotion. That was a good experience.

**INTERVIEWER:** Can you talk about your career shifted a little bit again in 1994 when you were both treasurer and vice president for resource development. And then you became vice president for finance.

**STREHLE:** That's right. Now, I don't think people were aware of all the issue in finance when I took that over that were kind of thrust upon us when I looked at--

**INTERVIEWER:** But that was a newly created position, wasn't it?

**STREHLE:** Well, Jim Culliton had held that position, and then he moved to become vice president for administration and did some other things. And we had a death among the vice presidents, Constantine Simonides. So some of his duties had to be re-allocated. There were a couple of challenges there that most people weren't aware of. One was that the external forces in the audit were completely changing the way that colleges and universities were going to be reporting their financial results. And I won't go into the details of that, but it required the treasurer's report to be completely redone and the comptroller's office to redo the way it looked at its reports.

And all institutions were going through this at the same time. But I don't think people I worked with at MIT I reported to, they weren't aware of the magnitude. They were aware of some of the accounting implications, but not how do you do that, do you know? And so just one little story. We were able to implement one particular important way of accounting one year early. I mean, government said you have to do it by a certain date, and we were able to do it a year early. And I remember saying to one of the investment bankers that handled the bond offerings for a lot of colleges and universities, including MIT. I said, well, who should I be looking at in terms of how they report? He said, I tell people to look at your report. I said, well, you know, that's nice to hear. At the same time, it doesn't do a lot for me in terms of learning any more, except that what we're doing is probably close to the state of the art at that time.

The second is, and this happened about the time Alex d'Arbeloff became chairman. Alex came in, he had run a company. A good friend was one of his key colleagues. And we wanted to redo the way we were reporting on budget information, not so much in stating things differently, but putting it in a format that we could use easily from year to year that people got used to seeing. More detail and so forth. And Alex really devoted a lot of time to that. And I enjoyed working with him. That was within a year and a half of when I was going to retire. But when we finished, we had a budget book that our finance people could share with other institutions, because there weren't any secrets in it. And so I think that worked well.

**INTERVIEWER:** I'm going to shift gears again here, Glenn. And I know that one of the activities you most enjoyed at MIT was advising freshmen and teaching your freshmen seminar. The name of it was "Making Money with Math." What was that like?

**STREHLE:** Well, I remember I worked at MIT for a few years. And one of the senior officers said to me one day, why aren't you a freshman adviser? Well, words like that get your attention. Why aren't you a freshman adviser? Because a number of people in the administration were. And so I became one and actually did it for 15 years. And after 10 years of being a freshman adviser, MIT change the rules a little bit and they said, well, in order to be a freshman adviser, you have to be teaching something, even though leading a freshman seminar isn't quite teaching in the traditional sense.

So for my last five years, I taught the seminar and, needless to say, put a lot of time into it, preparing those talks. I think it gave me a chance to go over a lot of the investment materials. I found people within MIT or at our investment adviser Wellington Management to help me. And in at least one case, a woman who was on the MIT staff, I said to her, she expressed an interest in learning about investments. So I said, well, why don't you become, this next year, my aide in teaching this class? Well, to make a long story short, she went on to get professional achievements, take some courses in investments, left MIT, got a job in the investment business, and then got an even better job in the investment business, where, as far as I know, she's still there, has been, and been very successful.

And so that was one the-- a number of the students who took the seminar stayed in investments. That was not really my intention. And MIT picked the students. I didn't pick the sons and daughters of people who were in the investment business to take my course. There were students who took my course who came from, in a few cases, very modest backgrounds. They wondered where they were going to have money for food week to week. And here, their son or daughter is at MIT learning about how people invest in the stock market. But they were all smart kids. They were great.

**INTERVIEWER:** And you must have welcomed the opportunity just to connect with MIT students.

**STREHLE:** It was a good-- and I think there were a remarkable staff of people at MIT overseeing the freshman advising process. And I got to know them, Travis Merritt being one and Bonnie was also another one who was very good at that. And they actually, in a few cases, asked me to take on some students with special issues and so felt that I could do that.

**INTERVIEWER:** But it must've been difficult, given everything else that was on your plate, carving out the cycles in order to do that just must've been--

**STREHLE:** Well, I haven't mentioned my wonderful associate Jane Griffin, who was the assistant to my predecessor and then continued on. And Jane grew in the job. She was pretty much an assistant for somebody with a small office. And when we took on resource development, Jane grew with the job. And I think that had I not taken that on, we would never have found out what a marvelous manager of people and processes she was. And except for the fact you get older, we never would have known how much further Jane could have gone in an organization. But at any rate, that was--

**INTERVIEWER:** Paul Gray tells a story where when he was president, Course 6 was oversubscribed. And faculty members were being asked to take on additional teaching load. And so to set an example, Paul, as president, taught a freshman course.

**STREHLE:** Yeah. That's right. Well, he was a wonderful mentor to my son, Andy. He and, of course, Priscilla, and also some other members of the faculty. And one interesting observation, Jay Keyser was a member of the Academic Council when I was in the Academic Council and I sat next to Jay. Jay occasionally would have comments he'd make in my ear which were very funny. And you know, the president would look down and say, what's going on down there? And Jay would have set me up for embarrassment.

Well, it turns out my son Andy, who had continued to be active in the student government, was the student representative on the Faculty Policy Committee. Not because of me, but because he had kind of grown into student government. And he sat next to Jay Keyser at those meetings. Same thing happened. And I was describing this one day, and Andy looked at me and said, Dad, Jay Keyser does the same thing to me. So there's something you can share with your son.

**INTERVIEWER:** Glenn, we've already touched on this, but how do MIT students differ today from when you are a student? And how are they the same?

**STREHLE:** Well, that's an interesting question, and I hope I have insights into that. Obviously the student body has changed, because there was much more focus on I came to MIT to be an engineer in 1954, when I came. It wasn't particularly my focus or my family's focus, although I did want a technical education. But the students are much more broad-based today. They've had much more in-depth education in fields beyond science and engineering. That's certainly one observation.

Of course, there are a lot more women today. I think they're more highly selected out of whatever-- we're really in a global market for students. And we get the best students. The breadth of their interests are greater now than then. And I think they have more confidence on average than the students earlier.

**INTERVIEWER:** You officially retired from MIT in 1999 but, of course, remain involved in any number of MIT activities. You became particularly interested in the applications of technology in support of education. Can you talk about that?

**STREHLE:** Sure. When I retired, 1999 was my first year of my retirement. I had spent some months before then thinking about what am I going to do and decided to become a volunteer in some place at MIT. I'd be unfair to say a backwater of MIT, but a place that was not in the mainstream of what was going on at MIT, the Center for Advanced Educational Services, which was working on educational technology.

My own view was that distance learning and educational technology were going to become much more important in the future and that it was an interesting place to be, not to make a lot of money but just to be part of something that was growing. And so I got to know Dick Larson and other people, including you, that were involved in that. And Dick found a little space for me, particularly since I was free hands, to help him. And Dick was a dynamic leader, so I learned from him.

At the same time, you remember back in that period until 9/11, we had visitors coming all the time to CAES from all over the world. And it turned out to be not a backwater of MIT but it turned out over a few years that there was great interest in educational technology, distance learning. And by the way, that hasn't abated at all. And so of course, after 9/11 and the big cutback in travel, we didn't have so much of that.

But Dick Larson also had a vision that video was going to be far more important as a way of communicating. And I had been helpful to them, about the time of my retirement, in finding some money through the Lord Foundation of Massachusetts, which is a support organization for MIT, to get money for making videos of Walter Lewin and his physics courses. Actually, Paul Gray did one, an introductory electrical engineering course. There were other videos made of teaching at MIT, in particularly the sciences and then psychology and you know all that.

So Dick then had a further vision, which was that there was so much going at MIT and there was so much interest by people in looking at videos-- remember, this was before Facebook and Myspace and all these things that came in-- that Dick said, we've got to find out what's going on at MIT and see if there might be interest in putting the best that was going on on video. And so he and I decided there might be two or three events a week where visiting lecturers were coming, or speakers, or MIT faculty were speaking in one-off visits.

So I took a particular month, which was now about a decade ago. And I looked at every single department at MIT, every school, every center, who were the guest speakers. There were actually a few people that came that didn't want anybody to know they were speaking, prominent people. But we found it wasn't two or three. It was like, eight or 10, on average, every day during the academic year and that, in fact, when you made the list and you realized out of that, there were a lot of speakers who would be of great interest.

And so it was decided that with a really modest amount of money, we were going to have something called MIT World, which was starting to make videos. We initially staffed it internally, but there was so much to be done that we hired Laurie Everett to come from WGBH where she'd been a production supervisor. And she was a whiz. At the same time, she had the advantage of hitting the ground running because we already knew where all the departments, labs, and centers were. And we knew who the people were. So she could go around and say to them, okay, you're doing so many lectures with outside speakers a week or a month, and we want to see what the list is and work with you. And it wasn't very long before the departments, labs, and centers started paying for the cost.

I was concerned initially that we want to make sure we reflected in the videos the diversity of MIT, women, minorities, and so forth. And actually, like a number of activities that went on at MIT, I made personal gifts to kind of help it along. I could give other examples. And one of the ones we videoed early on was Ellen Harris. Professor Harris had just written a book on Handel. and so she was giving a lecture on it, so we videoed her lecture. And there were other lectures that I participated in kind of singling out.

Well, now there are 900 lectures in the video library. So I mean, you name any subject and there's material with some of the world's greatest speakers on video permanently recorded. So that really turned out to be a great success.

**INTERVIEWER:** Exactly. And the guy behind the camera here probably shot half of those lectures.

**STREHLE:** That's right. That's right. Learned a lot, probably, in the process, too.

**INTERVIEWER:** You have also been a consultant to higher ed in recent years. What insights have you developed about MIT through that work and how MIT measures up to other leading research universities?

**STREHLE:** Well, for four years, actually, over four years, we had a consulting practice with a friend of mine who had been the chief financial officer at Carnegie Mellon and then at Cornell. He's been, for the last several years, the chief financial officer at a liberal arts college. And one of the things we focused on was financial operations. And I focused also on doing some consulting and fundraising.

And there are some similarities and differences. First of all, MIT, although it always feels it's different than everybody in every way, of course, it isn't. A lot of the issues that MIT has are similar. I found, though, that I think our fundraising operation was probably more streamlined relative to our peers than I would have realized at the time. And I can remember several years being a consultant, being with Barbara Stowe one day and told her about a study that had been done on the cost of fundraising. And MIT stood out as having a very low-cost fundraising operation, a real secret. And the answer was yes, we know that and we know why.

And that's a wonderful position to be in. Although somehow, nobody gives you credit within universities for doing something at lower cost in the same way they might in business. But at any rate, that was a--

The other is that many of the issues we had, and I haven't spent much time talking about the importance of student financial aid fundraising. But that has always been a priority of mine, having worked in the student financial aid office back in the early '60s. I recognized that it's very important for MIT to continue to preserve need-blind admission and being able to meet the full financial need, demonstrated financial need, of its undergraduates.

Susan Wilson, in the student financial aid office here at MIT, wrote a wonderful paper about four years ago which was part of a book published nationally by NACUBO in which she documents MIT's history from 1986 to 2006 in fundraising for student financial aid. I think it's a wonderful article for anyone who wants to understand what MIT was doing.

**INTERVIEWER:** To what degree did that support network aid MIT's ability to take the stance, Chuck Vest's courageous stance, to not give in to--

**STREHLE:** Oh, that right. Well, I certainly think that I can't say that he made the decision because we had a strong student financial aid fundraising or we're doing a lot of that. I think that came out of a conviction which we shared by a lot of people, that we were doing things the right way by trying to tailor, to some extent, the student financial aid packages offered to students in a way that gave them freedom to choose the college that met their needs rather than to have colleges competing on the basis of student financial aid for whom they got.

We did get some relief there. But I think competitive pressures are such, I would guess, that you will always continue to have these kinds of issues. But I think that MIT made a very important point which was eventually supported by the courts.

**INTERVIEWER:** Glenn, you were at MIT for a total of-- official, you're still at MIT, like most MIT alums and longtime contributors to MIT. But formally, you were here for 45 years, '54 through '99. During that time, you were able to interact with a remarkable number of colleagues. Who were some of the more interesting folks that you worked with?

**STREHLE:** Well, one of the people who I worked closely with when I first came back to MIT was Stu Cowen, who was the vice president for financial operations. Originally, Joe Snyder as treasurer also had a lot of those financial functions, but the magnitude of the jobs, particularly in interacting with the government on their financial support and so forth, really required another senior position.

And by the time when I came, Stu was already suffering from a neurological disease and therefore was not able to perform full time. He was very supportive of me, and he was particularly helpful to Paul Gray, who was then chancellor and doing so much of overseeing the financial side from the academic side of MIT and other parts as well. And Stu, I really felt, was a really brilliant financial officer who fully understood what the government was doing, had high ethical standards, and people enjoyed working with him.

Unfortunately, he had to retire in the early '80s. But even several years after his retirement, he continued to be helpful to me in the retirement plans. And for those who were beneficiaries of retirement plans, they'd be pleased to know that Stu always advocated higher common stock holdings in our retirement plans, both in the fixed fund and, of course, obviously in the variable fund, but also in MIT's defined benefit assets as well. So the Institute benefited greatly, even from his investment view.

**INTERVIEWER:** Great. Name a couple other of MIT's staff.

**STREHLE:** Well, obviously, one I had known when I was a student was Phil Stoddard, who was a vice president and became a friend then and, of course, was still here on the administration when I came back. Ken Wadleigh, Professor Wadleigh, in mechanical engineering whom I knew as a student and then was here as a remarkably effective dean of students in the 1960s.

Abe Siegel, who later became dean of the Sloan School, who was one of the trustees of the MIT retirement plan, who played an important role in bringing me together with the faculty of the Sloan and Economics departments. And in addition, I worked with him closely in fundraising for the Sloan School. We look at, today, at all the named professorships in the Sloan School and realized there was a time when there were only a couple of named professorships in the Sloan School. And Abe, with my help-- much of it was even before I took over fundraising, it was my first decade when I was treasurer-- working with Abe to develop relationships with donors that made an important difference in the number of endowed chairs.

**INTERVIEWER:** Thank you. Well, when you think of MIT today, how would you describe MIT's role in the world today? And what can MIT do better?

**STREHLE:** Well, MIT's role today is bigger than it was when I came here 36 years ago to be treasurer or when I came here in 1954 as a student. MIT became more of a university. I think it became more like some of its peers. And it continued to have a strong focus on undergraduate education as well as, obviously, graduate education, research.

And I think that in recent years, Susan Hockfield's efforts to focus some of the things that MIT, at least, describes to the world and put them in categories, I think has been helpful to people in understanding what's going on at MIT. I think a little earlier when Chuck Vest created OpenCourseWare, I think that was a wonderful idea which had costs that we didn't have in things like MIT World, but brought MIT's academic materials to the world in a way that teachers and others could access them.

I don't think people realized how important video was going to be in the way in which people wanted to learn and the way in which people would access information from MIT. And I'm pleased that-- well, much of it was when I was a volunteer-- I was able to participate in that along with obviously you and others.

**INTERVIEWER:** And I just wanted to say you volunteered at a critical time. Because identifying the funding to capture, for example, Walter Lewin's lectures, we had an opportunity to capture Walter at that time when Walter was at the top of his game in terms of delivering those lectures. And we had the technology to support it, but we wouldn't have had the funding without your efforts and Dick's efforts.

**STREHLE:** And there were other initiatives. I think of John Belcher and his activities in teaching electricity and magnetism and how you want to think about the way people teach that certainly when I was a volunteer, I got a chance to experience that.

**INTERVIEWER:** I do remember, even though I was very familiar with you, I do remember scratching my head a bit back then about, Glenn Strehle's coming over here?

**STREHLE:** That's right. We knew each other, but you wondered what I was going to do.

**INTERVIEWER:** Well, you know a former treasurer--

**STREHLE:** Yeah, that's right. And of course, I wasn't going to be a boss. I was going to be a couple of extra hands--

**INTERVIEWER:** Yes. And you were.

**STREHLE:** --but also available to maybe help create some new things. And it's always a pleasure to see you and your people. Because I realized that the use of video as a medium for people to learn, actually for people in existing courses to see videos and to look at those videos again and improve their own learning, were things that people were only dimly aware of.

**INTERVIEWER:** Now you have Bill Gates talking about Don Sadoway and Walter Lewin.

**STREHLE:** That's right. Oh, that's right. That's right. And so those things were not-- except for Dick Larson's vision, a lot of those weren't-- most people weren't predicting those.

**INTERVIEWER:** And one of the greatest contributions you made to me and my staff, which they still talk about, is when you took us all out to dinner at the Bay Tower.

**STREHLE:** I remember taking you out to lunch. It was a dinner, but it was at lunch time. And I remember we all went there and enjoyed the view. It was a wonderful day.

**INTERVIEWER:** It was.

**STREHLE:** And you know something about leadership too, don't you?

**INTERVIEWER:** So one thing I just wanted to talk about as we wrap this up is MIT, we just came off what I consider to be this wonderful six-month long celebration of MIT's place in the world today and MIT's history. Did you participate in many MIT 150 activities?

**STREHLE:** Not a lot. Not a lot. I was traveling and we have multiple places we live. But I followed it closely. And I'm very active in the MIT Arts Council and so to the extent that things involved the arts. And as you know, there were activities there which didn't involve the arts. And some of it, as you get older, you're an observer of. The director of the Los Angeles Symphony, this young man, Dudamel, came to be honored by MIT.

It made me realize the brilliant vision that people had early on as to how important he was going to be to the music world and then were able to attend the rehearsal of the MIT Symphony that he led. Those were learning experiences that won't be easily forgotten. They were. And so it was one of things, and MIT does a lot of things that are absolutely first rate that other people can admire.

**INTERVIEWER:** Well, the convocation, in particular, was outstanding.

**STREHLE:** The convocation down in Boston. That's right.

**INTERVIEWER:** 300 musicians onstage at once.

**STREHLE:** Oh, that was wonderful. And there have been some great events in MIT's history. That was one of them. In 1916, MIT had an event in which it moved from Boston to Cambridge, when the MIT campus opened.

**INTERVIEWER:** And you were there.

**STREHLE:** And they had barges there-- I wasn't even born for 20 years.

**INTERVIEWER:** I know.

**STREHLE:** But I do have photographs of it. And I know the grandson of the man who was the great grand marshal of it. And when you look at the details of it, you realize there was a young assistant secretary of the Navy representing the US government there, Franklin Roosevelt, who was on one of the yachts that watched that, and others. And I thought to myself, thank goodness it was a nice day. And they had biplanes flying above. And then there was this 150th and there have been a few other events, when Winston Churchill spoke, but not a lot.

**INTERVIEWER:** Yes. MIT, it was interesting to hear you note that you feel-- does MIT do a better job at telling its story these days than it has in the past?

**STREHLE:** I think it may better understand the story it has to tell, because I think, in some ways, at least I always got the feeling, we were kind of a bit insulated. And people, they weren't hiding things, but they just didn't quite know how to tell the story. And we've had some wonderful communicators working here. I saw Kathryn Willmore recently, who has so many skills. And one of them is just being very good at writing and thinking about communications issues. And there have been other people too who have brought the stories of MIT out in a way that made sense of the world.

**INTERVIEWER:** Well, this has been great sharing your stories. Is there anything that we haven't covered?

**STREHLE:** I'm sure there are, but we'll get it at the 200th.

**INTERVIEWER:** There you go. Thank you, Glenn.

**STREHLE:** Thank you, Larry.

**INTERVIEWER:** This is great.