presidency, the author writes, "[d]espite his limited political experience and his weakness as a speaker, he had one huge asset. He happened to be the son of a former president, and the two men shared the same first and last names, George Bush." (p. 264) Later, in commenting on Bush's assertion that Social Security Trust Fund assets are merely 'paper IOUs', the author points out that "[i]t would be surprising if the wealth of multimillionaire Bush did not consist primarily of pieces of paper or perhaps simply electronic records in computers." (p. 281)

The book concludes with a discussion of a Social Security reform proposal suggested by Bob Ball. Its primary features are: freezing the estate tax at the 2009 level and diverting the revenues to Social Security; investing 20 percent of the Trust Fund assets in equities by 2025; and raising the taxable maximum earnings level such that the tax base would cover 90 percent of wages. Together these three changes are expected to eliminate 78 percent of the 75-year actuarial deficit according to the Social Security Actuaries. The author also suggests reducing the cost-of-living adjustment, covering all newly-hired state and local government employees, and raising payroll taxes by one percentage point in 2023. She indicates that all these changes would more than eliminate the 75 year actuarial deficit.

It is interesting that the concepts of advance funding and investments in private securities can be held in common both by Altman, who wishes to keep the current program, and others who favor individual accounts. And generational equity appears to be the essential question facing all would-be reformers: that is, how can we reduce the burden on the next generation of workers implied under the current financing arrangement? Most agree that this will require the current generation to share some of the burden. That suggestion, and investing some of the Trust Fund assets in market securities, will help remove them from potential use for other government projects. Perhaps, as has happened before, individuals and parties with opposing views on Social Security can again come to agreement, albeit for different reasons. But irrespective of the safeguards put in place, Senator Vandenberg's concerns about government investments in the private sector must be heeded, and lock-boxing the Trust Fund has not worked before, as pointed out by the late Senator Moynihan.

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Building and managing the faculty workforce of the future represents both a dilemma and an opportunity for academic administrators. This volume, a collection of papers presented at the 2004 TIAA-CREF Institute conference on higher education, contains many excellent chapters. Of these, I particularly liked Robert Clark's work which sets the foundation for the book with a clear explanation of the primary questions that Presidents, Provosts, Deans, and Department Chairs should be asking. These include: How can we recruit the best faculty? Once recruited, how can they be retained? And, how can the faculty of the future be created through the orderly retirement of older professors and hiring appropriate replacements?

One chapter takes up the question of mandatory retirement, which has been outlawed in higher education for more than a decade. The authors argue that this ban has not dramatically changed the tenure system, though there have been more part-time and practice professors. Further, institutions have explored various options to influence tenured faculty to forgo their tenured position by providing buyouts, phased retirement, and other arrangements. (I hesitate to use the word "retire" because faculty who relinquish their tenure slot often remain active at their institutions.) Several other case studies acknowledge that some administrators worry that incentive programs will cause adverse selection. Yet proper design, especially regarding age eligibility, can limit such concerns, and data support the view that "less productive" faculty are more apt to accept incentive or early retirement programs. Nevertheless, some faculty are taking a "wait and see" approach regarding incentive programs. For example, at the University of California, there is a belief that if one incentive program is created, other better programs may follow. This may produce a poor response to an initial program, meaning that administrators must clearly communicate what programs are one-time windows and what programs will be ongoing. Other chapters take up "phased retirement" programs, and the authors note that no single design works best. Rather, institutions must use multiple approaches including seminars on retirement, financial planning, and incentives for retirement, phased retirement, and targeted activity.

While many chapters address retiree healthcare, some of the information is dated since the discussion predated the passage of the Medicare Part D law. Currently, many higher education institutions have opted to finance Part D coverage which helps subsidize the cost of prescription drug coverage. Another chapter observes that health care is part of total compensation, yet from an administrator's vantage point, it is difficult to argue that double-digit compensation increases year after year are consistent with a strategic pay package. Indeed, as healthcare costs have taken on a life of their own, it has become too simplistic to believe that there is an easy tradeoff between cash compensation and benefit costs. Other authors examine how retiree health plans influence faculty retirement decision-making. A key point that should not be ignored is that restricting retiree medical benefits can reduce incentives for faculty to retire. As a result, academic leaders need to understand the human resources, reputation, and public relations risks that can emerge when retirement benefits are changed. Indeed, administrators could easily be consumed by benefit issues and get derailed from promoting the strategic objectives of the organization. It is also worth noting that faculty in higher education tend to have substantial input into benefits design and often influence plan outcomes. While one author makes the rather courageous affirmation that most academics have little reason to retire, it remains the case that most faculty members will eventually do so.

Several chapters in the volume emphasize the need for consultation and collaboration. The case study of Syracuse University illustrates the benefits of collaboration between top human resources, business, and finance officers regarding benefit design, cost, and impact. In my experience, another important officer to include in this collaborative effort is the Provost, who often provides a unique perspective regarding faculty issues. The Syracuse case study also demonstrates the importance of consultative committees comprised of faculty and staff to help determine the focus and importance of benefit programs. Such a committee can serve an invaluable advisory role regarding the design and implementation of programs.

The aging of the faculty requires organizations to implement incentives for retirement and recruitment. What the book fails to address, and to be fair it appears a very difficult question to answer, is whether these programs are effective at enhancing the teaching and research missions of the institutions. The use of part-time and contract faculty must be assessed with regard to teaching and research success. There is often intense pressure to maintain competitive salary and benefit programs to retain the scholars of today and recruit the scholars of tomorrow. The book also makes it clear that there is no single design or approach that works for all institutions and even for faculty within a particular institution. Age, tenure, discipline, and lifestyle are just some of the factors that influence faculty productivity; and some senior faculty are among the best teachers and the most prolific researchers. Administrators in higher education who face these challenges will find in this book many excellent and thought provoking studies.

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