

## HARVARD'S FINANCIAL REVIEW

NINA MUNK, in her narrative of Harvard's financial meltdown ["Rich Harvard, Poor Harvard," August], captures the spirit of reckless euphoria that was in the air as the Faculty of Arts and Sciences was slipping into a deficit. At a May 2004 faculty meeting, Harvard president Lawrence Summers went so far as to urge the professors not to be preoccupied with resource constraints while conducting their academic planning. Harvard had many generous friends, he explained, who would come up with the resources if the professors came up with the ideas; only their imagination limited what they might achieve.

But the buck stops not with the president, nor with Harvard Management Company. The ultimate responsibility rests with the university's real governing body, the Harvard Corporation. For all the "modernizations" of Harvard that have been launched in the past decade, the university's governance remains frozen in the colonial world of 1650, when the school's charter was granted. Harvard's fiduciaries are six "fellows," who are appointed without limit of time and select their own successors. They hire the president, and the seven together constitute the corporation that legally is Harvard. In few—if any—other major American institutions do so few hold so much power with so little accountability. Nothing is made public about the schedule, agenda, attendance, or decisions of the meetings of the Harvard Corporation. One fellow is the treasurer; all have significant executive or professional responsibilities elsewhere; today none live in Massachusetts.

We owe respect and gratitude for the volunteer service that these fellows and their ancestors have given Harvard; the responsibilities are grave and the tangible rewards are few. Yet in this era of higher standards for corporate transparency and accountability, one wonders whether Harvard's governance structure still serves it well.

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