Letters

Williams were loving parents. Williams has been very gracious in the wake of Ledge's death, which must have been devastating for her. Perhaps your magazine could have cut her a bit of slack?

ELIZABETH TREADWELL JACKSON
Oakland, California

Harvard's Financial Review

NINA MUNK, in her narrative of Harvard's financial meltdowns ("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.

HARRY R. LEWIS
Former dean of Harvard College and author of Excellence Without a Soul Brookline, Massachusetts

Don't blame Harvard Management Company for Harvard University's travails. Instead, blame the leadership of Harvard University for counting—and spending—the chickens before they hatched. Contrary to F.F.'s quote from law professor Alan Dershowitz about saving for hard times, I bet there have been few, if any, actual endowment-investment officers not advocating for lower endowment spending. Most investment officers nationwide are respectful of what markets can render but have little say in how their university allocates its resources. Rather, overly ambitious and competitive faculty, administration, and governing boards have over the years become inured to the prominent returns from the endowment model of investing and salivating during the arms race that has become the business of our institutions of higher learning.

MICHAEL HENNESSY
Former university endowment officer Chapel Hill, North Carolina

The World Economy tanked even though Harvard alumni, professors, cerebral bullies, and their international networking fraternities were holding court and making policy in pinnacle positions among the capitalist elite. How can anyone be surprised by the state of Harvard Management Company—which is run by the same insiders? What is most unsettling is that the emperor had no clothes, and our proclaimed visionaries could not see it. Are they still blind?

ZOE A. LEWIS
Former clinical instructor Harvard School of Medicine Miami Beach, Florida

Perhaps the initial quote by Michael Smith, dean of the Faculty of Arts and Sciences, is reflective of the fiscal irresponsibility we are faced with today through-

More from the V.F. Mailbag

First, a clarification in the matter of Jordan Scott vis-à-vis Jake Scott ("Dangerous Lessons," by Krista Smith, August): it's hard for one person to be a daughter and a niece and a brother. So, yes, Jordan Scott is Jake Scott's sister, not brother. Oops. Turns out V.F. got it all wrong about Sarah Palin. While there was appreciative mail for the piece, in the spirit of the bias for which some (former) readers give to much credit, we'll present just one point of view here. It's kind of a poem (with commentary) compiled with actual lines from the missives of real (angry) readers. Take it away, V.O. populi:

You are truly a bottom-feeder.
You are nothing more than an idiot.
You have told your soul to the garbage can. You are what is wrong with America! A par on your house! Liberals are insane and sick jobs! Have you idiots realized our country is being taken over by a Marxist dictator? She is a better woman than any of you will ever aspire to be. Well, for roughly half of us, that's safe to say. Your flushing of Sarah Palin is beyond ignorance; it's despicable [sic]. In the future I plan not to buy any of your products. Substitute Joe Biden for Sarah Palin and the story would be about as accurate. Sounds like fun—we'll give it a shot: "As Biden makes his way slowly across the crowded ballroom—dressed in all black; no red Naugthy Monkey Double Dare pumps tonight—"

Sarah Palin must really scare the crap out of you for you to print an article based on anonymous [sic] sources. I truly feel sorry for you. You left-wing liberal loons are scared to death of her! She has more class in her little toe than this magazine will ever have! She has more class in her pinky finger than that worthless bigoted prejudice [sic] person [who is] pintfully and spitefully [sic] going after an accomplished woman.

Governor Palin has more class and smarts than any of you [sic&*%&*]. She will return victorious. Governor Palin has more class than anyone at that rag you call a magazine could ever have.

Very Vain-and-im-Fair. Purdum (should be Per-Dumb) is not a journalist and the editors certainly aren't "editing" anything. What a shoddy piece of so-called "writing." A first-grader could do a better job. Todd, your face is a wased. How come Mr. Saul couldn't name the people who provided him with info for his article on Sarah Palin? Who is Mr. Saul?

Dear Vanity Fair, I've heard from several "Anonymous Sources" that your magazine... sucks!! And our favorite! That's easy: Good-bye from all of us!

Vanity Fair