University People

Overseers Elevated
The Board of Overseers, the University’s junior governing board, has elected Merrick B. Garland ‘74, J.D. ‘77, as president and Ann M. Fudge, M.B.A. ’77, as vice chair of the executive committee for 2009-2010. Garland is a judge on the U.S. Court of Appeals for the District of Columbia. Fudge is former chair and CEO of Young & Rubicam Brands.

HRO’s Maestro
Federico Cortese has been appointed conductor of the Harvard-Radcliffe Orchestra, succeeding James Yannatos, whose 45-year tenure concluded at the end of the academic year (see “Two Centuries of Sound,” May-June 2008, page 23). Cortese, who will also serve as a senior lecturer on music, has been music director of the Boston Youth Symphony Orchestra since 1999 and of the New England String Ensemble since 2005. From 1998 to 2002, he was assistant conductor of the Boston Symphony Orchestra.

Top Teachers
The Faculty of Arts and Sciences has recognized several members for outstanding teaching and advising. Named Harvard College Professors (a five-year designation honoring distinguished teaching and mentoring) were Lea proponent of sociology and of social studies Jocelyn Viterna; and MacArthur professor of health policy and management Joseph Newhouse.

Fellowships Aplenty
Five faculty members and one Radcliffe Institute fellow have been awarded Guggenheim fellowships: Pellegrino University Professor Peter Galison; Jones professor of African-American music Ingrid Monson; professor of music Alexander Rehding; lecturer on law Jessica Eve Stern; assistant professor of law Jeannie Suk; and Radcliffe fellow Priyamvada Natarajan. Separately, 17 faculty members and one Radcliffe Institute fellow were elected to the American Academy of Arts and Sciences; for the complete list, see www.amacad.org/news/new2009.aspx.

Retirement Roster
Among the more prominent staff members to take the University’s early-retirement offer are Georgene Herschbach, who has been the College’s dean for administration; Judith Kidd, the College’s associate dean for student life and activities; and Thomas E. Vautin, associate vice president for facilities and environmental services, who oversees the huge University Operations Services, responsible for buildings, grounds, transportation, and more.

Although attention focuses on FAS, similar issues play out across Harvard: for example, the Radcliffe Institute for Advanced Study, proportionally the most endowment-dependent academic unit, has reduced by 20 percent its number of fellows in the coming year. The same story is unfolding at comparable institutions that grew increasingly reliant on copious funding from their endowments—until last fall.

On April 1, Moody’s Investors Service, the credit-rating agency, issued a report maintaining its Aaa and associated ratings on the University’s debt, while taking into account “the deleterious effects of the global financial crisis and recession” on its finances. Moody’s reviewed Harvard’s remedial actions, observing that in the next few years “the University will face constraints in its capital program while also dealing with a significant reduction in revenues available to support its operations from endowment.” That said, the credit analysts advanced a “stable” outlook, in the context of one large risk: “[T]he University is more exposed than other organizations (outside of higher education)...to rapid and large additional declines in investment markets, given the magnitude of its balance sheet and equity exposures and the high reliance on endowment income over the long term for operations.” (For more perspective, see “Liquidity and Leverage,” page 52.)

Some other universities with diversified, complex portfolios report on their results throughout the year. In documentation for a bond offering this spring, Cornell dis-