

The loss of Gregorian

TO THE EDITOR:

I hope the issue in which this letter appears has an in-depth report on the University's trustees pushing Vartan Gregorian out, and student reaction to the loss of Gregorian; which, at this writing, may include a lawsuit claiming that the trustees violated the "sunshine laws."

When it comes time to solicit money from alumni, the University is quick and competent. Alumni Giving wants alumni to feel an active part in the University community. Except that they neglect to keep us informed about the little things—like who the president of the school is.

Vartan Gregorian is an educator of vision. An optimistic, nonbureaucratic man. One of the few people who knew what Penn— at its best—could be.

I made a five-year pledge to the University recently. And I don't readily renege on such promises. But the trustees have broken their promise to me, personally, and I am informing Alumni Giving that if they can get along without Gregorian's contribution to Penn, they can get along without mine.

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Frightening do-gooder

TO THE EDITOR:

In your April, 1980, issue, the article in the Gazetteer section on the talks given on our campus by Eugene H. Rotberg, vice president and treasurer of the World Bank, is somewhat frightening. He holds that loans to developing nations are a solution to our international problems. Some of our World Bank loans are doubtless justified, or were when we had money to lend, but Rotberg reveals himself as a do-gooder whose brains are being tapped to correct things with our money. Well, maybe not our money—tax dollars, those intangible things that come out of nowhere and really don't cost us a thing.

He goes to lengths with statistics on how poor the poorest billion people are, and he seems to be exercising his responsibility over the \$8 billion of our money in his organization to correct this situation as fast as he can. Money, money, money—our limitless supply of it—that's his answer. It will even make right those hurt feelings among the underprivileged unfortunates which arise because of "... their absence of power ... to which they react by staging slowdowns, strikes, war, insurrection, coups, fighting, assassination. ..." Perhaps to allay anyone's fears about how far out our government employees in positions of influence can get, he modestly assures us that World Bank funds have not been lent to Iran for five

years. That would be 1975—years after the first oil crisis, the skyrocketing of prices, and at a time she had accumulated a vast surplus of capital.

Our World Bank treasurer is a history and English major from Temple University. He says he "picked up" what banking knowledge he needed for this job by working for a time with the Securities and Exchange Commission following graduation from our law school.

He terms the O.P.E.C. countries developing nations and says we should provide "... investment opportunities in a strong dollar to countries with a financial surplus ... specifically O.P.E.C." He would like their money to be invested in equities but instead finds it in American bank deposits and short-term treasury bills. As if we prohibit them from buying General Motors or A. T. & T. stock, or Washington real estate. In this context, I wonder why Rotberg doesn't feel the developing nations with capital surplus should get moral and lend a few billion to developing nations without a capital surplus. Well, anyway, his

economic erudition is proved by statements like "... O.P.E.C. does not have our dollars, Chase Manhattan Bank has *their* dollars."

If that much fuzzy thinking were not enough, he has this to say about Americans who deplore the oil price gouging: "[We should] stop looking for scapegoats. Oil is priced as it is because the marginal price of gasohol or energy through nuclear systems or coal or solar exceeds the price of oil. Both we and they set the price, not just they. By blaming O.P.E.C., Americans relieve themselves of the responsibility to find alternate energy sources." How stupid can Americans get?

Our treasurer seems to be bitter about congressmen who try to "impose" upon the bank. Presumably, he doesn't relish restrictions or any interference with the broad powers enjoyed by that organization. Did anyone ever see a bank statement issued by the World Bank? Are all those loans secure? Throughout his talk, he implies that we Americans really don't know much, nor do we value the developing nations as faithful allies. He implores us to do the "right thing"

in an ethical sense, and his solution is to provide loans and open American markets to them—not by giving military aid or political protection. Our markets have always been open to all who wish to buy, except to Russia, whose aggression southward Carter thinks he can stop by not selling to them. It is appalling to see once again that our fate is sometimes guided by such immature thinking.

Rotberg is certainly correct in believing we need friends abroad. Unless we have them, we will be buried. The Russians already have a pincers around the controlling energy source of the world and are tightening their grip from year to year. We may be very late. But the way to friends has not been entirely successful in the past through our largess and will not be by wistfully secured loans under the guidance of such impractical knuckle-heads as Eugene Rotberg. He thinks you gain a friend by loaning him money. Many of us have found otherwise.

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