

MINUTES OF THE ORGANIZATION MEETING OF

THE INSTITUTE FOR ADVANCED STUDY

October 10, 1930

The Members and Trustees of the Institute for Advanced Study met at the invitation of Mr. Louis Bamberger at the Uptown Club, 60 East 42nd Street, New York, New York, on Friday, October 10, 1930.

Present: Messrs. Aydelotte, Edgar S. Bamberger, Louis Bamberger, Carrel, Flexner, Friedenwald, Hardin, Houghton, Leidesdorf, Maass, Straus, Wood, Mrs. Fuld, and Miss Sabin.

Absent: Mr. Lehman.

Mr. Bamberger thanked the Members present for their willingness to serve as Members and Trustees of the Institute for Advanced Study, founded by himself and his sister, Mrs. Felix Fuld, and requested Mr. Hardin to act as temporary presiding officer.

Mr. Hardin requested Mr. Flexner to explain the purposes of the Institute. A copy of Mr. Flexner's remarks will be printed in a pamphlet shortly to be issued.

Mr. Hardin presented for consideration and discussion a tentative set of By-Laws. After discussion paragraph by paragraph, By-Laws were adopted as follows:

ARTICLE I

Location

Sec. 1. The institution for higher learning to be established in accordance with the charter of this Corporation shall be located at or in the vicinity of Newark, in the State of New Jersey, at such place as the Trustees may determine, and shall be known and designated as the "Institute for Advanced Study".

Sec. 2. The Trustees are authorized to erect and equip all necessary buildings and to establish and maintain offices within or without this State as deemed necessary or convenient for the interests of the Corporation.

ARTICLE II
Meetings of the Members

Sec. 1. The annual meeting of the Members of the Corporation shall be held on the third Friday in April in each year, beginning with the year 1931.

Sec. 2. Notice of the time and place of the annual meeting shall be sent by the Secretary to the Members at least two weeks in advance.

Sec. 3. Special meetings of the Members may be called by the President, who shall in such case direct the Secretary to send notices to the Members of the time and place of the special meeting at least two weeks in advance.

Sec. 4. A quorum for the transaction of business at any general or special meeting of the Members shall be a majority of their number. Attendance may be in person or by proxy in writing.

Sec. 5. Any general or special meeting may be adjourned from time to time. Such adjournment may be made by a number less than a quorum.

Sec. 6. New Members may be elected by vote of a majority of the Members present at any annual or any special meeting.

ARTICLE III
Trustees

Sec. 1. The business of the Corporation shall be conducted by a Board of Trustees, fifteen in number.

Sec. 2. The Trustees shall be Members of the Corporation

and shall be elected at the annual meeting. At the first annual meeting fifteen Trustees shall be elected. After election the Trustees elected shall be divided by lot into five classes of three each, to serve respectively for the periods of one, two, three, four, and five years. All subsequent terms shall be for five years, three Trustees being elected each year.

Sec. 3. Any vacancy in the Board may be filled by the Board until the next annual meeting of the Members, at which the vacancy shall be filled by election by the Members for the balance of the vacant term.

Sec. 4. Members of the faculty, if Members of the Corporation, not exceeding at any one time three in number, shall be eligible for election as Trustees.

Sec. 5. The Trustees shall elect the officers of the Corporation.

Sec. 6. The Trustees may establish by-laws, rules, and regulations for their own government and for conducting the business and affairs of the Corporation.

Sec. 7. A regular meeting of the Board shall be held immediately after the adjournment of the annual meeting of the Members, and other regular meetings of the Trustees shall be held on the third Friday in January and the third Friday in October, in each year.

Sec. 8. Special meetings of the Board may be called by the President at any time of his own motion, and must be called by him at the request of the Director or of any three Trustees.

Sec. 9. Notices of all meetings of the Board, general or special, shall be sent by the Secretary to the Trustees two weeks in advance of the meeting.

Sec. 10. A majority of the whole number of Trustees shall constitute a quorum for the transaction of business at any general or special meeting.

ARTICLE IV
Officers

Sec. 1. The officers of the Corporation shall consist of a President, a Vice-President, a Chairman, a Secretary, and a Treasurer.

Sec. 2. The officers shall be elected annually by ballot.

Sec. 3. If any office becomes vacant, it may be filled by election until the next annual meeting of the Board.

Sec. 4. The President shall exercise general supervision over the affairs of the Corporation and at the annual meeting present a report showing the status of the Institute and making such comments and suggestions as appear to him necessary. He shall execute all formal documents authorized by the Board and shall have authority to affix the seal of the Corporation thereto whenever required and direct its attestation by the Secretary, or other person designated by the Board or the Executive Committee for that purpose. The President shall be chairman of the Executive Committee and a member ex officio of all standing committees. The President shall appoint all standing committees.

Sec. 5. The Vice-President shall perform the duties of the President in his absence or disability, and perform such other duties as may be required or directed by the Board or the Executive Committee. The Vice-President shall be ex officio a member of all standing committees.

Sec. 6. The Chairman shall preside at all meetings of the Board of Trustees. He shall have the right to attend, but without vote,

all meetings of committees of which he is not a member.

Sec. 7. The Secretary shall send all notices required by these By-Laws and/or directed by the Board of Trustees, the Executive Committee, and/or the President. He shall keep a record in writing of the transactions of the Board, which record shall be open at all times to the inspection of any Trustee. He shall be the custodian of the corporate seal.

Sec. 8. The Treasurer shall be, under the supervision of the Committee on Finance, custodian of the funds of the Corporation, and shall deposit the moneys thereof to the credit of the Corporation in banks or trust companies designated by the Finance Committee. He shall keep books of account of the financial transactions of the Corporation and shall present a detailed report to the Trustees annually and/or at any other time if so directed by the President, or the Executive Committee, or the Board. Checks on the bank accounts of the Corporation shall be signed by the Treasurer and countersigned by the President, Vice-President, or a member of the Finance Committee. The Treasurer shall furnish a bond, satisfactory in form, amount, and security to the Finance Committee.

Sec. 9. The Board may appoint Assistant Secretary or Secretaries and Assistant Treasurer or Treasurers, and define their duties and authorities.

ARTICLE V Committees

Sec. 1. There shall be four standing committees:

(a) An Executive Committee, of four members in addition to the President, Vice-President, and Director.

(b) A Finance Committee, of three members in addition to the President and Vice-President.

(c) A Committee on Education, of three members in addition

to the President and Vice-President, and also the Director and three members of the faculty.

(d) A Committee on the Nomination of Trustees and Officers, of three members.

Sec. 2. The Executive Committee shall exercise, during the intervals between meetings of the Board, the full powers of the Board of Trustees, but shall not reverse any action taken by the Board. It shall meet at the call of the President and/or at such other times as it may itself determine. It shall have power to appoint sub-committees, including the right to designate as members thereof Trustees not members of the Executive Committee. It shall have power to appoint a Secretary, either from its own number or outside thereof. Minutes of its meetings shall be kept and a copy thereof, when so directed by the Committee, shall be mailed to every member of the Board. Its minutes shall be presented at the stated meetings of the Board and at special meetings when required.

Sec. 3. The Finance Committee shall, with the Treasurer, have the custody, supervision, and care of all property of the Corporation, and shall report at each stated meeting of the Board. It shall have charge of the investment, sale, and re-investment of the moneys of the Corporation, making detailed report of its transactions at each stated meeting of the Board, or at any special meeting when requested. It shall make suitable regulations for the safe care of the securities of the Corporation, procure safe deposit boxes, as required, for the use of the Corporation, and determine the conditions of access thereto. It shall have authority, in behalf of the Corporation, to arrange with any bank or trust company or companies for custodial care of securities of the Corporation and to agree upon the compensation to be paid therefor.

Sec. 4. The Committee on Education shall consider the educational policies, appointments, and conduct of the Corporation from time to time, shall advise in relation thereto, and make recommendations to the Trustees and/or to the Executive Committee through the Director, who shall be chairman of the Committee.

Sec. 5. The Committee on Nominations shall present to the annual meeting of the Members candidates for Trustees to be elected at such meeting, and to the organization meeting of the Trustees, immediately following the annual meeting of the Members, nominations for officers of the Corporation. Such nominations shall be regarded only as recommendations of the Committee and shall in no wise interfere with the discretion of either the Members or the Trustees in action thereon.

ARTICLE VI Director

Sec. 1. The Trustees, at their annual meeting, shall appoint a Director of the Institute, who shall be responsible, under the supervision of the Trustees and/or the Executive Committee, for the administration and current educational conduct of the Institute, in accordance with its purposes as declared in the charter of the Corporation. The Director shall be a Member and Trustee of the Corporation and shall have the right to attend all meetings of the committees of the Trustees. He shall organize the faculty of the Institute, establish courses of study and/or research to be pursued therein, and set up governing rules and regulations for the admission and discipline of students and workers, and exercise general supervision over the Institute in respect to its educational phases. He shall have authority, with the approval of the Board and/or of the Executive Committee, to make appointments to the faculty for indefinite terms or for limited periods. He shall submit, not later than the stated meeting of the Trustees in April, the budget

of expenditures proposed for the next academic year. In case of a vacancy in the directorship a special committee shall be created to consider the appointment of a successor. No action shall be taken for the election of a successor until after the report of such committee. The Director shall prepare and submit to the Board of Trustees an annual report which shall fully cover the year's work and accomplishment.

ARTICLE VII
Compensation of Officers and Employees

Sec. 1. The salaries and compensation of officers and/or employees shall be fixed by the Board of Trustees and/or the Executive Committee.

ARTICLE VIII
Degrees

Sec. 1. It shall be the duty of the Director, after the courses of study and/or research have been formulated, and plans of operation adopted, including the basis and conditions for the admission to the Institute of candidates and the conferring of degrees of Doctor of Philosophy, or other professional degrees of equal standing, and for the awarding of diplomas, to submit such basis or conditions and the practice to be followed to the State Board of Education and to obtain the approval thereof required by law. No degree shall be conferred until after the requisite approval of the State Board of Education shall have been obtained.

Sec. 2. Honorary degrees may be conferred by the Trustees by a two-thirds vote of the entire Board upon the nomination of the Director and faculty. Nominations for honorary degrees shall be referred, before action is taken thereon, to the Committee on Education for their report and recommendation. No honorary degree shall be awarded at the same meeting at which a nomination is presented.

Sec. 3. Diplomas shall be signed by the President and Director, and the seal of the Corporation attached thereto attested by the Secretary.

ARTICLE IX
Order of Business

Sec. 1. At all meetings of the Trustees the order of business shall be as follows:

- (a) Reading of minutes of previous meeting
- (b) Reports of standing committees
- (c) Reports of special committees
- (d) New business

Sec. 2. So far as practicable the Director shall prepare and have sent to each member, with notice of the meeting, a schedule of the matters to be considered at the meeting. This provision shall not prevent the consideration of any matter not on the schedule if otherwise in order.

ARTICLE X
Amendment

Sec. 1. These By-Laws may be altered or amended by a majority vote of all the Members at the annual or any special meeting of the Members, and/or by a majority vote of the whole number of Trustees at any meeting of the Board, provided notice of such alteration or amendment is given with the notice of the meeting.

On motion, the Director was authorized to inquire by mail of all Trustees their convenience in the matter of meetings and to report the same at the next regular meeting.

On motion, it was

RESOLVED, That the President be authorized to procure a seal for the Corporation, the design thereof to be approved by the Executive Committee.

On motion, it was

RESOLVED, That the Director be authorized, with the approval of the President, to procure supplies and stationery needed for the convenient conduct of the business of the Corporation, other than such as may be required for the office of Treasurer.

On motion, it was

RESOLVED, That the Treasurer be authorized to procure books of account and other stationery, so far as required for his office in the transaction of the business of the Corporation.

On motion, it was

RESOLVED, That the President be authorized to enter into a lease for an office of the Corporation at 100 East Forty-Second Street in the City of New York, at a rental of Two thousand three hundred Dollars (\$2,300.00) per year.

On motion, it was

RESOLVED, That Mrs. Esther S. Bailey be appointed Assistant Secretary, to serve during the pleasure of the Board or of the Executive Committee.

Permanent officers to serve until the next annual meeting were elected as follows:

Mr. Louis Bamberger, President of the Board
Mrs. Felix Fuld, Vice-President
Mr. Alanson B. Houghton, Chairman
Mr. Samuel D. Leidesdorf, Treasurer
Mr. Frank Aydelotte, Secretary
Mrs. Esther S. Bailey, Assistant Secretary
Mr. Abraham Flexner, Director of the Institute

On motion, the Director was authorized to prepare for publication a pamphlet containing the letter of Mr. Bamberger and Mrs. Fuld, dated June 6,

1930, the By-Laws of the Institute, and the address of the Director.

Thereupon Mr. Houghton took the chair, and, as there was no further business, on motion, the meeting adjourned.