

MINUTES OF THE ANNUAL MEETING OF THE
MEMBERS OF THE CORPORATION
INSTITUTE FOR ADVANCED STUDY

April 23, 1934

The annual meeting of the Members of the Corporation, the Institute for Advanced Study, was held at the Uptown Club, 60 East 42nd Street, New York City, on Monday, April 23, 1934.

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

Absent and excused: Messrs. Frankfurter, Houghton, Stewart, and Straus.

In the absence of the Chairman, the Vice-Chairman presided.

Mr. Leidesdorf, Chairman of the Committee on Nominations, presented a report recommending the election of Mr. Frank Aydelotte, Miss Florence R. Sabin, and Mr. Oswald Veblen as Trustees to serve for a period of five years.

On motion, Mr. Veblen was unanimously elected a Member of the Corporation, and thereupon the Secretary was instructed to cast one ballot for each of the nominees as Trustees.

The following report was presented by the Chairman and, on motion, was accepted and ordered to be incorporated in the minutes of the meeting:

"Nothing that the Chairman could say by way of report to this meeting would constitute more eloquent testimony to the progress and accomplishments of the Institute to date than what is contained in Bulletin No. 3, issued in February, 1934, of which I am sure each of you received a copy.

I might add that only the modesty of the Director prevented his stating in that Bulletin that the Department of Mathematics has been so successfully launched that in the short space of less than six months, it has become, by common acclaim, the outstanding school of its kind in the world and is recognized as pre-eminent in its field.

Our relations with Princeton University continue along lines of hearty co-operation, and I am confident that there is mutual recognition of the fact that what is being done by the Institute inures to the advantage of Princeton, and that what is being done by Princeton supplements the efforts of the Institute. It is to be expected, therefore, that this co-operation will develop over the course of time in wider fields.

The report of the Treasurer will indicate that the finances of the Institute are in splendid shape and that we are continuing to operate well within our income to an extent which makes feasible the establishment of a second department as soon as the Director is satisfied as to the field to be covered and the opportunity to secure the proper personnel.

It is indeed regrettable that, through inadvertence, the use of unfortunate language in a headline of the New York Times in reporting our last meeting, permitted the public to draw the inference that because the Founders had become Honorary Members of the Board of Trustees, they had severed their connection with the Institute.

We know that such is not the case. It was only because they believed that the active officers of the Institute should be persons who are not so frequently absent from New York for long periods, as are the Founders, that they surrendered the respective positions of President and Vice-President and became Honorary Members of the Board.

I feel sure that my fellow trustees will approve my expression in their behalf of the deep appreciation they feel to the Founders for their generosity and as well to the Director for the excellence of his guidance and resultant achievements of the Institute and will join with me in the hope that the Founders and the Director will be enabled to continue their activities in association with the Institute over a lengthy future.

In conclusion, I have the greatest pleasure in announcing the receipt of an unrestricted anonymous gift of \$1,000,000. From the letter of the anonymous donor I quote as follows:

"This gift is made in order that the Director may feel free to proceed with the organization of the School of Economics and Politics. While the same freedom will of course be left to the members of the School of Economics and Politics as has been left to the members of the School of Mathematics, I desire to put on record my hope that the activities of the School of Economics and Politics may contribute not only to a knowledge of these subjects but ultimately to the cause of social justice which we have deeply at heart."

By unanimous consent the Members expressed their grateful appreciation of this gift.

Due notice having been given regarding the proposed amendments of the By-Laws to provide for the appointment of two Vice-Presidents (Vice-Chairmen) and to provide for an additional standing committee, namely, a Committee on Buildings and Grounds, on motion, amendments to the By-Laws were adopted as follows:

Article IV

Sec. 1. The officers of the Corporation shall consist of a President, two Vice-Presidents, a Chairman, two Vice-Chairmen, a Secretary, and a Treasurer, provided, however, that the person elected to the office of President shall also be the Chairman of the Board and the two persons elected as Vice-Presidents shall also be the Vice-Chairmen of the Board.

Sec. 5. A Vice-Chairman shall perform the duties of the Chairman 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-Chairmen shall be ex officio members of all standing committees.

Article V

Sec. 1. There shall be four standing committees:

- (a) An Executive Committee, of four members in addition to the Chairman, the Vice-Chairmen, and Director.
- (b) A Finance Committee, of five members.
- (c) A Committee on the Nomination of Trustees and Officers, of three members.
- (d) A Committee on Buildings and Grounds, of three members, in addition to the Chairman, the Vice-Chairmen, and Director.

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 Chairman or a Vice-Chairman 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. 5. The Committee on Buildings and Grounds shall have the oversight of the buildings and grounds of the Institute.

There being no further business, on motion, the meeting adjourned.