

MINUTES OF A MEETING OF THE EXECUTIVE COMMITTEE OF
THE INSTITUTE FOR ADVANCED STUDY

March 29, 1940

A meeting of the Executive Committee of the Institute for Advanced Study was held on Friday, March 29, 1940, at the Uptown Club, 60 East 42nd Street, New York City.

Present: Mr. Aydelotte
Mr. Edgar S. Bamberger
Mr. Leidesdorf
Mr. Maass
Mr. Stewart

Absent and excused: Mr. Houghton
Mr. Bamberger
Mrs. Fuld

Mr. Maass presided.

The Committee convened at one o'clock and agreed unanimously upon the following resolutions:

I. The Director's salary was fixed at \$20,000 per year with the understanding that he should contribute 5% to the Teachers Insurance and Annuity Association of America and that the Institute should make a contribution of a similar amount. It was agreed in addition that the Director should have Olden Manor rent free as a Director's house and that he should have at his disposal an entertainment fund to be fixed by agreement between the Treasurer and the Director. The Director's pension was fixed at \$10,000, the greater part of which will come from his accumulations in the Teachers Insurance and Annuity Association of America, the Institute to make up the balance. In case the Director's wife,

Marie Osgood Aydelotte, should survive him, it was agreed that the annuity contract should be so arranged that she should have a pension of one half this amount or \$5,000 per year during her widowhood. It was agreed that the Director's salary should begin on July 1, or whenever his salary from Swarthmore College ends, but it was agreed that the pension arrangements should go into force immediately.

II. The Committee discussed the necessity of alterations and renovations to Olden Manor in order to make it a dignified and convenient Director's house, and an appropriation of \$15,000 was made to the Committee on Buildings and Grounds for this purpose.

III. The Committee considered the following report from the Committee on Buildings and Grounds concerning the proposed duplex housing plan, which had been circulated to all the Trustees of the Institute and approved by eleven Trustees, with no votes in the negative:

The Committee on Buildings and Grounds recommended the issuance of architect's plans and specifications to bidders with the understanding that the bids should be received and opened on Tuesday, April 9.

It recommended further that the Executive Committee should draw up a form of contract to the builders of these houses covering the lease of land, down payment, mortgages, collection of interest, taxes, fire insurance, amortization by monthly deductions from salary, and regulations governing possible sale to another member of the faculty or recapture by the Institute. The report recommended that in view of the fact that down payments are expected of approximately one half the cost of each building, no life insurance policy should be required and that the rate of amortization should be adjusted between the Institute and each individual in accordance with the monthly payments which each would be able to meet.

The report also recommended that the Institute should keep Cook Road as a private road and that suggestions should be sought for a suitable name.

The report recommended finally that consideration should be given to the question as to whether the terms of the contracts with the owners of the duplex houses should be extended to the four professors who have already built individual houses on Institute land.

IV. The Executive Committee discussed carefully the report of the Committee on Buildings and Grounds and agreed upon the following points:

- (a) That the architect's plans, specifications, and budget be approved and that bids be taken immediately;
- (b) That the contract with the builders of these houses should embody the following terms:
 1. Lease of land for \$1.00 per year for fifty years subject to renewal for a term of twenty-five years.
 2. Down payment of approximately one half the cost of each house.
 3. Mortgages for remainder at 4%.
 4. Interest, taxes, fire insurance, and amortization to be collected by monthly deductions from salaries.
 5. In view of the fact that down payments are expected on approximately one half of the cost of each house, no life insurance should be required, and the rate of amortization should be adjusted between the Institute and each individual in accordance with the monthly payments which each would be able to meet.
 6. The clause providing for sale or recapture should be the same as that embodied in the contract with the four professors who have already built individual houses on Institute land.
 7. It was agreed that the Institute should keep Cook Road as a private road and that suggestions should be sought for a suitable name.
 8. That the provision for lease of land instead of purchase should be offered to the four professors who have already built individual houses on Institute land if they so desire.

F. The Director reported a grant of \$35,000 per year for three years from the Rockefeller Foundation to the Institute for the support of the work in economics contingent upon a similar grant from Mr. Bamberger for this period.

VI. On the recommendation of the Director it was voted that the Institute should make an annual grant of \$25.00 to the American Historical Association as part of the cost of editing "Writings on American History". It is expected that this grant will be made annually but that commitments should be only for one year at a time.

VII. The Director reported that all the Trustees who could be reached have agreed to the ~~postponement~~ of the spring meeting from April 15 to May 13, and the proposal to hold the meeting on this latter date was approved.

After informal discussion of various matters relating to the Institute the Committee adjourned at three o'clock.

Signed H. H. MAASS
Chairman pro tem.