

MINUTES OF REGULAR MEETING OF
THE INSTITUTE FOR ADVANCED STUDY

April 20, 1943

A regular meeting of the Trustees of the Institute for Advanced Study was held at the Downtown Club, Newark, New Jersey, Tuesday, April 20, 1943, at 1:30 P. M.

Present: Messrs. Aydelotte, Edgar S. Bamberger, Louis Bamberger, Fulton, Hardin, Leidesdorf, Maass, Moe, Veblen, and Weed.

Absent and excused: Messrs. Douglas, Flexner, Rosenwald, Schaap, and Mrs. Fuld.

Mr. Hardin presided.

The minutes of the meeting held January 25, 1943, having been distributed, their reading was dispensed with and they were approved.

Mr. Maass reported for the Executive Committee, reading the minutes of the meetings held February 26th and March 22nd, copies of which are appended to these minutes. After a lengthy discussion of the obligations of the Institute involved in the ~~recom~~ recommendations of the Executive Committee in connection with the retirement allowance to the professors retiring within the next two years and a discussion of the general policy of the Institute in regard to annuities, it was moved that a special committee be appointed to consider the whole pension situation. The motion, being seconded, was carried and it was left to the Chairman to appoint the special committee.

It was felt that a special meeting of the Board should be held to act upon the recommendations of the special committee on pensions, and it was moved that such a meeting be called, on the request of the Chairman of the Committee, in the latter part of May or early in June. The motion was seconded and unanimously carried.

On motion duly made and seconded, the Director was authorized to renew for the next academic year the appointments of Dr. Kurt Weitzmann and Dr. Hanns Swarzenski at their present salaries.

The revision of Professor Panofsky's contract, whereby the purchase price of his lot be remitted and the land leased to him, on the same basis as the contracts with Professors Earle and Lowe, was approved.

The question of whether the remainder of the surplus of the Rockefeller-Bamberger fund should be kept in a separate bank account was discussed and it was felt that it was not necessary to keep a separate account.

In view of the fact that the stipulated date for the October meeting of the Board so often falls on Columbus Day, it was voted that the October meeting should hereafter be held on the first Tuesday in October, which this year will be October 5th.

Except for the changes indicated in the preceding paragraphs, the minutes of the Executive Committee were approved as read.

Mr. Leidesdorf, Chairman of the Finance Committee, stated that a report in detail, showing operations, investments, etc., would be submitted to each Trustee at the close of the fiscal year.

Mr. Hardin, Chairman of the Budget Committee, stated that since certain items of the budget were still indefinite, the Committee would postpone submitting the budget for the academic year 1943-1944 until the October meeting.

The Chairman called attention to an offer from Miss Lansdale to purchase from the Institute the premises 69 Alexander Street and the adjoining lot on Stockton Place, for the sum of \$19,000, \$14,000 in cash and \$5000 on mortgage for five years at 4 1/2%. After discussion it was

unanimously resolved that if Miss Lansdale increases her offer to \$20,000, \$14,000 in cash and \$6000 by mortgage for five years at 4 1/2%, the same be accepted and the proper officers of the Institute be and they hereby are authorized, empowered, and directed to make, enter into, execute, and exchange a contract of sale in said terms and in consummation thereof to execute and deliver such deed and other papers approved by counsel as may be needful to convey title to said premises for such consideration and on such terms.

The Director reported in detail on researches in progress in the Schools of Mathematics and Economics. Because of the lateness of the hour the Director's report on the School of Humanistic Studies and on the work of the Economic Section of the League of Nations was postponed until a special meeting of the Board to be held in about a month's time. The Director's report in full will be attached to the minutes of the special meeting.

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

President: Herbert H. Maass
Vice-President: Lewis H. Weed
Chairman: John R. Hardin
Treasurer: Samuel D. Leidesdorf
Assistant Treasurer: Ira A. Schur
Secretary: Edgar S. Bamberger
Assistant Secretary: Marie C. Eichelser
Assistant Secretary: Leah Harris

A motion was made and seconded that Mr. Frank Aydelotte be reappointed as Director of the Institute and the Secretary was instructed to cast one ballot for Mr. Aydelotte.

The Chairman announced that the Standing Committees for next year would be substantially the same as for the present year. Since the meeting of the Board, however, it has developed that certain changes will be

necessary and these will be announced by the Chairman at the special meeting of the Board.

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

(Signed) Edgar S. Bamberger

Secretary