

THE INSTITUTE FOR ADVANCED STUDY
MINUTES

Meeting of the Executive Committee

December 20, 1975

Board Room
Princeton, New Jersey

Present: Messrs. Petersen, Dilworth, Forrestal, Segal, Strauss;
Dr. Kaysen; Mr. Morgan

Other trustees: Messrs. Doob, Hansmann and Taplin

Absent: Mr. Roth

Presiding Officer: Mr. Petersen called the meeting to order at 10:00 a.m.

Finance Committee: In the absence of Mr. Houghton, Mr. Hansmann reported for the Finance Committee with specific reference to the meeting held in New York on December 4. In addition to a review of the portfolio, the Finance Committee met with representatives of two firms: Mr. James Wilson of Haskins & Sells and Messrs. Hamilton and Heller of Wertheim & Company. The former reviewed the last audit of the Institute books and said that they had found everything in order with the exception of a few minor questions which had been raised in a letter to Mr. Morgan, to which he had replied in a satisfactory manner (correspondence attached to Finance Committee minutes).

The representatives of Wertheim & Company presented a report on the "Investment Performance Analysis" of the Institute portfolio over the last eight years. Mr. Hansman summarized the covering letter that accompanied the report (the report is attached to the office copy of the minutes of the Finance Committee of December 4 and has been distributed to most members of the Board). Over the period of the eight years under study, the performance of the equity portion of the portfolio was 8.2% and the fixed income portion of the portfolio 6.6%. The Finance Committee and the treasurer received very high marks for both selection and timing, and the total performance was better than any of the yardsticks with which it was compared.

Review Committee: Mr. Segal, the chairman of the Review Committee, reported that his committee had held four meetings: at the first meeting on July 8 it was agreed that two members of the Faculty would be asked to serve on the committee (Professors Borel and Hirschman were subsequently selected by the Faculty as their representatives).

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At the second meeting on October 9, with the Faculty members present, a number of questions were discussed: a) what kind of director should be sought by the Search Committee? After some discussion, it was agreed that the qualifications should be the same as for the last director. He should be a distinguished scholar, an administrator and a fund-raiser; b) the Committee studied the projections of costs and revenues prepared by Dr. Kaysen and Professor Solow. If a 10% rate of return on the portfolio and 6% inflation are presumed, the Institute would be in very bad financial shape after ten years without a serious fund raising effort for additional endowment. The range of this effort, depending on a number of other factors, such as the size of the Faculty, was from ten to fifty million dollars; c) what is the minimum number of Faculty members necessary, by Schools, to maintain the Institute at its current level of excellence. Professors Borel and Hirschman agreed to try to get these numbers before the next meeting.

At the third meeting on November 6, the Committee worked on methods of getting opinions from outside scholars and from former members. There was also further discussion of fund raising. Mr. Segal emphasized that the meetings had been marked by a fine spirit of cooperation.

At the fourth meeting on December 18, most of the questions raised at earlier meetings were pursued in depth. In addition there was a general discussion on how to finish the report; and the appointment of a subcommittee to meet with President Bowen of Princeton University to discuss the matter of possible closer ties with the University. Professors Borel and Hirschman reported on the inquiry with respect to minimum faculty size, and it was the sense of the meeting that the reply from the School of Historical Studies was incomplete and unsatisfactory.

In summary, Mr. Segal said that nothing had been finally settled, but that it was the clear sense of the Committee that there must be some modification in the size of the faculty or that a great deal of money must be raised.

The Secretary was instructed to forward a copy of the letter to outside scholars and the questionnaire to former members to the full Board with these minutes.

There followed a general discussion of Mr. Segal's report. Both the Director and Mr. Dilworth made the strong point that the only major justification for the existence of the Institute is its teaching function. It was the further sense of the meeting that the need for fund raising is both urgent and continuing.

Search Committee: Mr. Forrestal reported that the first matter to be considered by the Search Committee, as authorized by the Board, was the method and extent of Faculty participation in the work of the Search Committee. The Faculty had met and selected Professors Adler and Gilliam to represent them, and it had been agreed that although they would not be full voting members of the Committee, the Faculty members would meet regularly with the Committee, would be continuously informed of all actions of the Committee and would be asked to transmit to the Committee any nominations by the Faculty. A list of 20 names has already been received from the Faculty. At the time of Mr. Forrestal's report, no nominee had been approached by the Search Committee.

Mr. Forrestal said that the Committee at its next meeting hoped to accomplish three things:

- 1) expand the list of nominees;
- 2) prepare a proper advertisement for the press;
- 3) identify those people that the Committee would like to approach by dividing the list into three categories: preferred, reserve, and dropped.

Dr. Kaysen's Plans: In response to questions from members of the Board about his own plans, Dr. Kaysen said that he had been offered a distinguished professorship in Political Economy in the School of Humanities and Social Sciences at the Massachusetts Institute of Technology, but that he had not yet decided whether to accept it. He might go on a visiting basis for a year to try it out. In any event, he will have some flexibility with regard to timing, as the MIT authorities understood the uncertainty as to when his successor would be available here.

Mr. John Callahan,
Fund-Raiser: Mr. Petersen reported that he had heard from Dr. Kaysen that Mr. John Callahan, General Secretary of Amherst College was considering leaving Amherst and might be available for a fund-raising position at the Institute. Mr. Dilworth had made inquiries about Mr. Callahan and was impressed with his qualifications. It was agreed that Messrs. Petersen, Dilworth and Taplin would meet with Mr. Callahan and that if they were favorably impressed, they should be free to make him an offer. It was moved, seconded and unanimously passed that the chairman be so authorized.

Director's Report The Director reported that through the good graces of Mr. Petersen, a number of art objects had been loaned to the Institute by the Museum of the University of Pennsylvania. They are now on display in the Common Room in Fuld Hall and in the Dining Hall. It was moved, seconded and unanimously carried that the loan be accepted with much thanks.

1. Loan of Art
Objects:

2. Faculty
Retirement:
Pension
Arrangements:

The Director reported that he had asked the appropriate officers of TIAA to provide some figures that would show the cost of funding comparable pensions if the faculty retirement age was reduced. The assumption underlying the figures was a staggered reduction, with no change for Faculty members retiring in the next two or three

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years down to age 65 for younger members of the Faculty. It was clear that any such funding for the whole Faculty would be very expensive indeed.

It was the sense of the meeting that the matter should have further study, but that it might be possible to reduce the retirement age only with new appointments.

3. Mr. John Opel,
President, IBM:

The Director reported that Mr. Thomas Watson had suggested that Mr. John Opel, the current president of the IBM Corporation be considered for membership on the Board. It was the sense of the meeting that his name should be submitted to the Nominating Committee for report at the Spring meeting.

Faculty Liaison
Committee:

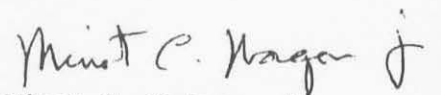
At this point in the meeting, the Executive Committee was joined by the four members of the Faculty Liaison Committee: Professors Adler, Borel, Gilliam and Hirschman. Messrs. Hansman (Finance Committee), Segal (Review Committee), Forrestal (Search Committee), and the Director each gave a summary of the reports that had been presented to the Executive Committee earlier in the meeting. There followed a general discussion of the following topics:

1. earlier faculty retirement and the complications of providing the same pension arrangements;
2. the timing of the Review Committee and the Search Committee. Mr. Segal said that the Review Committee had already reached its conclusions on the kind of director that should be sought and that this had been transmitted to the Search Committee. Mr. Forrestal said that the Search Committee now had a sense of urgency and would proceed with its business.
3. The question of tenure for a development officer such as Mr. Callahan. The Director said that all administrative officers in major educational institutions served at the pleasure of the Board and did not have tenure.

Adjournment:

There being no further business, the meeting was adjourned at 12:50 p.m.

Respectfully submitted,



Minot C. Morgan, Jr.
Secretary

EXECUTIVE COMMITTEE MEETING - Saturday, December 20, 1975, 10:00 a.m. (Board Room)

To attend

Howard C. Petersen

J. Richardson Dilworth

Michael V. Forrestal

Martin Segal

Donald B. Straus

Joseph Doob

Ralph Hansmann

Frank Taplin

Minot C. Morgan, Jr.

Dr. Kaysen

Faculty Liaison Committee

Stephen Adler

Armand Borel

James F. Gilliam

Albert Hirschman

THE INSTITUTE FOR ADVANCED STUDY

PRINCETON, NEW JERSEY 03540

Review Committee
Fuld Hall 415

November 10, 1975

Dear Professor Gell-Mann,

The Board of Trustees of The Institute for Advanced Study has appointed a Review Committee. In order to assist the Review Committee in its deliberations, it would be useful and helpful to know how the scholarly community views the Institute's particular strengths and functions. You are one of a relatively small group of distinguished scholars to whom we are now writing. (At a later date we will be sending a questionnaire to all former Members of the Institute.) We will be most grateful to you for your observations in response to the following questions:

What special role has the Institute played in the development of your field to which its own particular mode of operation has contributed?

How would you assess the Institute's past and present role in relation to leading academic departments and research institutions in the world?

What is your perception of the likely evolution of your field of scholarship in general that will bear on the Institute's future?

** The Institute now spends about \$1 million per year (of its own and grant funds) directly or indirectly in support of the work of the School of Natural Sciences. In your judgment, could this amount of money be better spent in some other way to assist the growth and development of research and scholarship in physics? If so, how?

Please feel free to comment on both the long-range contribution of the Institute to your discipline and the details of the work and research atmosphere at the Institute.

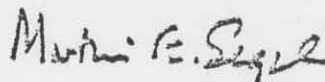
**Note: This paragraph was changed to fit the appropriate School.

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If convenient to you, we will deeply appreciate your reply within two weeks. Kindly address that to me as indicated below my signature. I will send a copy of your reply to all members of the Review Committee. Their names and affiliations are indicated on the attached list, for your general information.

With many thanks for your assistance in the Review Committee's deliberations.

Sincerely yours,



Martin E. Segal
Chairman - Review Committee
Fuld Hall 415
The Institute for Advanced Study
Princeton, New Jersey 08540

Professor Murray Gell-Mann
Division of Physics and Astronomy
California Institute of Technology
Pasadena, California 91109

MES:bz

cc: Review Committee
Miss Barbara F. Gale, Executive Assistant

THE INSTITUTE FOR ADVANCED STUDY

PRINCETON, NEW JERSEY 08540

November 25, 1975

Dear Former Member of the Institute:

The Board of Trustees of The Institute for Advanced Study has undertaken a review of the structure and functions of the Institute in connection with the end of the term of service of the present Director and the need to choose a new one. A Review Committee has been appointed to study the activities of the Institute in the light of its historical purposes, its position in a changing world of research and scholarship, and its financial prospects, and to make recommendations to the Board about future policy. Five of the Institute's Trustees have been appointed to this Review Committee. They have been joined by two distinguished outside academics and two members of the Institute's Faculty. Their names and affiliations are indicated on the attached list, for your general information.

The members of the Review Committee consider it essential to their deliberations to understand all aspects of the Institute's activities as fully as possible. We feel we can learn a great deal from people with direct knowledge of the Institute. Accordingly, we have decided to ask the Institute's visitors over the years to tell us about their experiences at the Institute and their sense of its place in the larger academic community. We hope you will be willing to help us by answering the enclosed questionnaire.

It is obviously impossible to write directly to all former Members of the Institute, who now number over 2,000, and it is probably impossible to devise a single set of questions that will apply equally well to the experiences of a diverse group of scholars and scientists. The questionnaire is designed to elicit specific information about each Member's experience; comments on various aspects of the Institute's activities are invited. We hope you will answer the questions candidly. Your frank responses, which will of course remain confidential, will enable the Review Committee to address itself to the policy questions now facing the Institute with a greater knowledge of the actual functioning of the Institute and of its importance to Visiting Members than would otherwise be possible.

Please feel free to mention any aspect of your experience not brought up directly in the questionnaire or to make a more extensive comment on the Institute's purposes and organization. Your response will be most helpful to us if you will answer the questionnaire as soon as possible, in any case by December 31. An envelope is enclosed for its return.

Thank you for your help in this important undertaking.

Sincerely,

Martin E. Segal

Martin E. Segal

Chairman - Review Committee

MES:bz

THE INSTITUTE FOR ADVANCED STUDY

Questionnaire for Former Members

(PLEASE PRINT OR TYPE)

1. Background information

1.1 Name: _____

1.2 Year of birth: _____

1.3 Current address: _____

1.4 Current academic affiliation and position: _____

1.5 Years/terms at the Institute (dates): _____

1.6 School: Historical Studies () Natural Sciences ()
 Mathematics () Social Science ()

1.7 Field: _____

2. Intellectual environment of the Institute

NOTE: If you were a member more than once, please answer all questions in this questionnaire with respect to your most recent membership. Please answer the additional questions intended for members who have been at the Institute more than once. You will find these additional questions on a separate sheet at the end of the questionnaire.

If you were a member only once, please answer all questions with respect to your experience at the Institute. Do not answer the additional questionnaire.

If the space allowed for any answer is insufficient, please continue on the back of the page or on another sheet of paper.

2.1 Indicate, on a scale of 1 to 3, the value of the following to your work at the Institute. Let 1 indicate "very important"; 2, "important"; and 3, "unimportant."

- a. freedom from ordinary academic obligations _____
- b. peace and quiet _____
- c. intellectual interchange with other visiting
members of your School _____
- d. intellectual interchange with visiting
members of other Schools _____
- e. intellectual interchange with faculty _____
- f. colloquia and lectures at the Institute _____
- g. proximity to Princeton University _____
- h. proximity to New York City and/or other
major U.S. cities _____
- i. other: _____

2.2 Was any member of the Institute faculty working in your specific field?

yes ()

no ()

2.21 If yes, who? _____

2.22 If not, did the lack of a professor working in your specific field
impede or limit your work in any way?

yes ()

no ()

2.3 Were there other visiting members working in your specific field?

yes ()

no ()

2.31 If yes, was their presence directly helpful to you?

yes ()

no ()

2.4 Would it have been helpful to you -- in working on your particular topic --
to have a wider range of interests represented by the visiting members?
In particular, are there fields related to your own, not represented at
the Institute, that it would have been useful to have represented?

yes ()

no ()

2.41 If yes, what fields?

2.5 On the whole, how did you feel about the degree of structure in the
working situation at the Institute?

too structured
()

just about right
()

not structured enough
()

2.51 Would you have preferred any of the following? (Check all that apply.)

a. more lectures or seminars given by the faculty ()

b. more lectures or seminars given by the members ()

c. more organized contact with Princeton University
faculty and research students ()

d. more lectures of general interest ()

e. other: _____ ()

2.6 Do you wish to make an additional comment on the aspects of the intellectual
environment that you found most valuable or least valuable during your
stay at the Institute?

2.7 All things considered, did your visit to the Institute come up to your expectations?

yes ()

no ()

2.71 Please comment.

3. Long-range value of your visit and of the Institute's work

3.1 How would you describe the role played by your visit to the Institute in the subsequent development of your own work?

crucial
()

very important
()

important
()

unimportant
()

3.11 Please comment.

3.2 In your judgment, how would you describe the impact of the Institute in the intellectual development of your field in the last 10-15 years?

crucial
()

very important
()

important
()

unimportant
()

3.21 Please comment.

3.3 Are there additional fields of scholarship that you feel ought to be represented at the IAS?

yes ()

no ()

3.31 If yes, please list and explain briefly your reasons for thinking so.

3.4 Have you any general comments about your experience at the IAS, or about the scope and character of its activities, not covered above?

4. Circumstances of your Institute membership

4.1 What was the first step in your discussions with the Institute about your most recent membership?

- a. invitation from a member of the Institute faculty ()
- b. informal discussion or correspondence with a member of the Institute faculty ()
- c. recommended by a senior colleague ()
- d. applied on own initiative ()

4.2 At what stage in your career did you come to the Institute?

- a. immediate postdoctoral ()
- b. assistant or associate professor ()
- c. professor ()
- d. other: _____ ()

4.21 Institution with which you were affiliated at time of application: _____

4.22 Did you return to this position after your stay at the Institute?

yes ()

no ()

4.23 If not, what was your next position? _____

4.3 Please indicate, on a scale of 1 to 3, the importance of the following in your plans for your work at the Institute. Let 1 indicate "very important"; 2, "important"; and 3, "unimportant."

- a. working on a specific, well-formulated problem _____
- b. broadening your competence and working in new fields _____
- c. defining and carrying through a specific project or problem in your field _____
- d. formulating problems for future work _____
- e. preparing for publication the results of research already completed _____
- f. other: _____

4.31 As you think back on your work at the Institute, would you say that in general you accomplished what you had intended to do?

yes ()

no ()

4.32 Please comment.

4.4 Did your stay at the Institute result in publication?

- a. while at the Institute ()
- b. within the next year ()
- c. later ()

5. Institute funding and facilities

5.1 Were the funds provided by the Institute (along with other grants or outside funds) adequate to support you and your family during your stay at the Institute?

more than adequate
()

adequate
()

less than adequate
()

5.2 Was your stay financed entirely by Institute funds?

yes ()

no ()

don't remember ()

5.21 If you had other sources of funds, what were they? (Check all that apply.)

- a. outside grant ☐
source: _____
- b. funds from own institution ☐
- c. personal resources ☐
- d. don't remember ☐

5.3 Did you live in Institute housing?

yes ☐ no ☐

5.4 Was there anything lacking in the Institute's facilities, services, and support or organizational arrangements that would have made your work easier and more fruitful? Please comment.

6. General comment

6.1 We would welcome comment on any aspects of the Institute's organization, purpose, and activities that you feel have not been adequately covered above.

date completed: _____

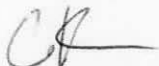
THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY 08540

THE DIRECTOR

December 12, 1975

To Professors Adler, Borel, Gilliam, Hirschman

I would appreciate knowing at your early convenience if you have any specific matters which you wish to bring up at the meeting of the Executive Committee next Saturday. This will assist in arranging the agenda of the meeting.



Carl Kaysen

DIRECTOR
INSTITUTE FOR ADVANCED STUDY

The Trustees of the Institute for Advanced Study in Princeton, New Jersey, a research and post-doctoral training institution, are seeking a new Director. The work of the Institute is organized in four Schools covering pure mathematics, theoretical physics, selected areas in classical and western history, and selected areas in the social sciences. The Institute desires someone with distinguished academic accomplishments and some capacity for administration. The post will be vacant as of July 1, 1976. Please send nominations or applications and supporting materials to Mr. Michael V. Forrestal, Chairman, Search Committee, Institute for Advanced Study, 415 Fuld Hall, Princeton, New Jersey 08540.

The Institute is an equal opportunity employer.

THE INSTITUTE FOR ADVANCED STUDY

PRINCETON, NEW JERSEY 08540

EXECUTIVE COMMITTEE

Saturday, December 20, 1975

10:00 a.m.

Agenda

1. Report of the Finance Committee
(Mr. Hansmann)
2. Report of the Review Committee
(Mr. Segal)
3. Report of the Search Committee
(Mr. Forrestal)
4. Director's report
(Dr. Kaysen)
5. Meeting with the Faculty Liaison Committee,
Professors Adler, Borel, Gilliam, Hirschman

The meeting will break for lunch about 1:00 p.m. and resume after lunch, if necessary.

Messrs. Petersen[✓], Dilworth[✓], Forrestal[✓], Roth[✓], Segal[✓], Straus[✓], Doob[✓]
Hansmann[✓], Taplin[✓]

AGENDA

Meeting of the Executive Committee
Board of Trustees

Saturday, December 20, 1975
Board Room

- I. Report of the Review Committee - Mr. Segal
- II. Report of the Search Committee - Mr. Forrestal
- III. Discussion with Faculty Liaison Committee

THE INSTITUTE FOR ADVANCED STUDY

PRINCETON, NEW JERSEY 08540

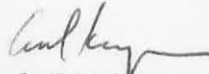
Telephone-609-924-4400

THE DIRECTOR

November 14, 1975

To the Members of the Executive Committee

There will be a meeting of the Executive Committee of the Board of Trustees on Saturday, December 20 in the Board Room of the Institute. The meeting will begin at 10:00 a.m. and last through lunch. If necessary, the meeting will resume after lunch. An agenda is attached. Please let my office know at your earliest convenience whether you are able to attend.



Carl Kaysen

Messrs. Petersen, Dilworth, Forrestal, Roth, Segal, Straus

cc: Mesdames Gray and Whitehead. Messrs. Doob, Drell, Hansmann, Houghton, Simon, Solow, Taplin, Watson.

All members of the Board are welcome to attend Executive Committee meetings.

I can attend. _____

I cannot attend. _____

Signed