

THE INSTITUTE FOR ADVANCED STUDY

MINUTES

Meeting of the Finance Committee
Saturday, September 27, 1975

Board Room, Princeton, New Jersey

Present: Messrs. Dilworth, Hansmann, Jenkins, Petersen, Simon, Simpson; Dr. Kaysen; Mr. Morgan.

Other trustees: Mr. Linder

Absent: Mr. James Houghton

Presiding Officer: In the absence of Mr. Houghton, Mr. Hansmann presided.

Review of the Portfolio: The committee spent some time in a review of the current holdings in the Institute portfolio (a full list of the changes in the portfolio from April 12 through September 27 is attached). *See Finance Committee file*

Wertheim Report: Mr. Hansmann said that the study being conducted by Wertheim & Co. on the performance of the portfolio was almost complete and that representatives of Wertheim would be present at the December 4 meeting of the Finance Committee to discuss the report in detail. The report will be circulated to members of the Committee prior to the meeting.

"Guidelines": There followed a general discussion of the "guidelines" which had been adopted at the September 4 meeting of the Committee. It was the sense of the meeting that a little more flexibility was needed. It was moved, seconded and unanimously carried that the "guidelines" be amended to substitute "approximately 65%" for "65% maximum." (A revised copy of the "guidelines" is attached.) *See Finance Committee file*

Annual Audit: It was agreed that the Finance Committee should assume the responsibility of an audit committee and to this end the Secretary was instructed to have representatives of the firm of Haskins & Sells present at the December meeting of the Committee to review the Annual Report.

Adjournment: There being no further business, the meeting was adjourned at 10:00 a.m.

Respectfully submitted,

Minot C. Morgan, Jr.

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Secretary