

INSTITUTE FOR ADVANCED STUDY

MINUTES

Regular Meeting of the Board of Trustees
September 29, 1973
Board Room, Princeton, New Jersey

Present: Mrs. Whitehead; Messrs. Dilworth, Forrestal, Hansmann, Hochschild, Linder, Petersen, Segal, Simon, Solow, Straus, Taplin; Dr. Kaysen, Mr. Morgan, and Mr. Pope.

Absent: Mrs. Gray; Messrs. Houghton, Roth, and Watson

Presiding Officer The Acting Chairman, Mr. Dilworth, opened the meeting at 11:00 a.m.

Minutes The Minutes of the Regular Meeting of the Board of Trustees held on April 27 and 28, 1973 in Princeton were approved as circulated.

Finance Committee Mr. Petersen reported that the Finance Committee had met earlier in the day and had approved the transactions effected between meetings.

Mr. Hansmann reported that the market value of the portfolio as of this date was approximately \$56,000,000. Of this amount, 17.7% was in cash or short-term notes; 2.7% was in preferred stocks; and the balance of just under 80% was in equities. Predicted expenditures for the current academic year are approximately \$5,000,000, of which about \$1,000,000 is coming from outside sources (grants from government agencies or private foundations).

The performance of the portfolio in the third quarter of 1973 showed an increase of 7.4% as compared with the Dow Jones average of 7%. During the fiscal year 1972-73 the value of the portfolio increased 7.4% and the earnings were approximately 4.2% for a total of 11.6%.

Mr. Hansmann also reported that the custody account had been transferred from the U. S. Trust Company in New York City to the Fidelity Bank of Philadelphia. Mr. Petersen and his colleagues had accomplished the transition with ease and efficiency, and the management of the portfolio was now in excellent hands.

Committee on Governance Mr. Petersen, the Chairman of the Trustee Committee on Governance (Mrs. Gray; Messrs. Solow and Straus) reported that the Committee had met at some length on the preceding evening, simply to explore the areas of possible discussion.

The Director reported that each of the 4 schools have been asked to elect one member of the faculty to meet with the Trustee Committee at its next meeting.

Director's
Report

A. Administrative Matters

1. Post-Closing Budget

The Director presented the Post-Closing Budget which shows an increase of approximately \$60,000 in actual expenditures and \$79,000 in the appropriation request. The major changes in the service accounts include the cost-of-living salary increases voted by the Board in its April meeting, and maintenance and utility accounts. The major change in the academic budget reflects a shift of the funds reserved for Professor Bellah to account number #1552 for the support of temporary members in the School of Social Science. There is also a reduction in some of the balances-forward in grant accounts and in one of the government grants in support of the work in the School of Natural Sciences.

It was moved, seconded, and unanimously carried that the Post-Closing Budget for 1973-74 be approved.

2. Membership - 1973-74

The Director reported that the physical plant was literally full for the current academic year. During the summer, 8 more bachelor flats were completed, bringing the total number of apartments in the housing project to 146, plus 3 older buildings nearby, plus 5 properties in town. All of these are occupied in the first term.

The same is true of office space. During the summer, the equivalent of 4 new offices were built in unused space in the basement of the library; these are being used by 2 assistants in Historical Studies and by the staff of the American School for Classical Studies.

Before the construction of the West Building, a number of the younger mathematicians and physicists were doubled up in offices. If there is any further increase in membership, some of this will have to happen again.

3. Amateur Astronomers Association of Princeton

The Director reported that during the summer Messrs. Morgan and Pope had had conversations with officers of the AAAP to the end of their constructing a small (10' x 20') observatory on Institute property. This would be located to the south of the service area. The Institute would assist in the financing of the construction and recover its investment over a ten-year period through rent. It is probable that a number of members of the Institute would participate in the activities of the Association.

The Board unanimously approved the project.

4. The Epstein Bust of Albert Einstein

The Director reported that the will of Joseph H. Schaffner provided for the gift to the Institute of a bronze head of Einstein by Sir Jacob Epstein. This is one of seven castings of the head, and on the basis of an earlier sale of one casting, its current value is estimated at \$50,000. The Institute already has a bust of Einstein by Serge Konenkov. The Konenkov bust is currently placed in the reading room of the Math/Natural Sciences Library. Professor Meiss recommended that the Epstein bust be placed in the dining room, where it is now.

5. West Building

The Director said that he had hoped to find a donor of a portion of the cost of construction of the new buildings (dining hall and West), hopefully in the amount of \$2,000,000. This now appears unlikely.

The Director recommended that the West Building be named Flexner Hall, perhaps at the end of the current academic year. After some general discussion, it was the sense of the meeting that the matter be given further consideration during the coming months and that it be brought up again at the April meeting of the Board.

6. Mrs. Ruth Bortell

The Director reported with regret the resignation of Mrs. Ruth Bortell as Secretary to the Director. He requested the authority of the Board to explore several alternative financial arrangements, including a generous combination of termination pay and pension, in view of Mrs. Bortell's distinguished service to the Institute. The Board so voted, but with the caution that a clear basis of principal be established that would be applicable in other cases.

B. State of the Institute

1. Social Science Controversy

The Director reported that he had had a long and refreshing vacation. Since his return, he has made an extra point of talking to as many of the individual faculty members as possible and it is his feeling that only a few of them are now interested in an active continuation of the controversy. Whether this state will continue remains to be seen. He has asked the 4 schools to appoint one member each to the Committee on Governance and to the Committee that will review the next two nominations for professorships in Social Science. It is his feeling that if this latter committee does make a favorable report on a nomination to the full faculty, the faculty will approve the appointment.

2. The History of the Institute - Stern

The Director said that at the time that the history of the first 20 years of the life of the Institute was completed by Mrs. Beatrice Stern, Dr. Oppenheimer felt that it contained so many critical references to living individuals that it should not be widely circulated, and in fact it was simply locked up. Since it was made available to the Board members of the Faculty-Trustee Committee on Governance, Dr. Kaysen now feels that he must in fairness make the document available to members of the faculty, even though it may create some contention. Additional copies will be produced and made available to the members of the Board, if they so desire.

3. Institute for Advanced Study Alumni Association

The Director reported that during the summer, two former members, Dr. Paul Sally and Dr. Reginald Allen, had organized an Institute Alumni Association. Dr. Kaysen had had several frank talks with Dr. Sally during the period when the Association was being organized, and he had even been sent a copy of the draft By-Laws. One or two sections of the By-Laws seemed troublesome, particularly the voting arrangements, where the mathematicians and physicists voted as one bloc and the historians and social scientists another. Furthermore, there seemed to be a dangerous delegation of authority to the officers of the Board which, in fact, permitted the officers to exercise all of the functions of the Alumni Association Board. He has passed these observations on to Messrs. Sally and Allen.

There followed a general discussion of the advantages and disadvantages that might arise from the formation of the Alumni Association. Mr. Segal said that it seemed to him impossible to divorce the timing of the formation of the organization from its purpose. The Director said that he would continue conversations with the founders and that he wished to do nothing that might appear hostile to the organization.

C. Academic Matters

1. Membership, 1973-74

As he had stated earlier in his report, the Institute is very full this year. In the first term there are 160 members and assistants and there will be an average of 156 through the year. The mathematicians are right up to the agreed ceiling. The trend toward younger members in Historical Studies is very strong. It is, incidentally, a year in which a large number of German scholars are in residence.

In Social Science the Director and Professor Geertz decided to use the funds that had been allocated for Professor Bellah to invite a few additional members.

The support for members from outside sources continues at a level of over \$200,000 in each of the four schools, and for the second year half of the money in Historical Studies will be coming from the National Endowment for the Humanities.

2. Faculty

There will be a number of changes in the faculty in the next few years. In Mathematics, Professor Beurling has already retired, and Professors Gödel and Weil will retire in 1976. Mathematics will undoubtedly seek several replacement appointments in the near future, perhaps beginning in the coming year.

In Historical Studies Professors Cherniss, Kennan and Meiss will retire this year; Professor Gilbert will retire in 1975, and Professor Thompson in 1977. In the light of the retirement of Professor Cherniss this year and the anticipated retirement of Professor Thompson in a few years, the History faculty will have to discuss the important issue of the balance between Classics and other fields in the future. And of course, the three new members, John Elliott, Christian Habicht and Irving Lavin, must be heavily involved in this question.

One long-term appointment is under consideration by the School of Historical Studies: Professor Bernard Lewis, of the University of London, who is the world's leading Arabist. The possible appointment would be for a joint professorship with Princeton University, and the Director said that the Institute's share might be funded by a gift to the Institute for this specific purpose.

There is no present faculty problem in Natural Sciences, although in a few years there may well be pressure for another appointment. This will probably be a big year in astro-physics at the Institute, since Professor Bahcall has made a discovery of great interest to his colleagues.

In Social Science the problem is that we now have more money than men, and the Director and Professor Geertz are already spending a good deal of time on the matter.

3. Expenses

The Director said that the expenses of running the Institute continue to rise. The budget is up slightly from the previous year, funds from outside sources are also up slightly. The service budget has been increasing each year; during the period of Dr. Kaysen's tenure, the number of people on the nonacademic staff increased from 62 to 77. This reflects the addition to academic buildings and housing. The nonacademic payroll, however, is still low compared to what we might expect with unionization, a problem that lies in the future.

4. Fund Raising

The Director reported that the Associates Program now numbers 20 memberships. This is probably too small for a sustained program. A more appropriate figure would be 50 associates, and thus is the target toward which we should strive.

Executive
Committee
Meeting

The Director reminded the members of the Board that there would be a meeting of the Executive Committee with the Faculty Advisory Committee in early December.

Adjournment

There being no further business before the Board, the meeting was adjourned at 2:45 p.m.

Respectfully submitted,

Minot C. Morgan, Jr.
Secretary