

# THE INSTITUTE FOR ADVANCED STUDY

## M I N U T E S

Meeting of the Board of Trustees

October 23, 1982

Princeton, New Jersey

- Present:** Messrs. Dilworth (Chairman), Bell, Forrestal, Hansmann, Kauffmann, Mostow, Opel, Petersen, Segal, Stewart, Taplin, Woolf, and Mesdames Delmas and Whitehead. Also Mr. Rowe and Mesdames Labalme, LaBrutte.
- Absent:** Messrs. Bradshaw, Brown, Byrom, Drell, Guth, Houghton, Straus, Wolfensohn.
- Presiding Officer:** Mr. Dilworth, Chairman of the Board of Trustees, opened the meeting at 9:10 a.m. He welcomed Professor Mostow as a new Trustee and Mrs. Labalme as Associate Director.
- Minutes:** The minutes of the meeting of the Board of Trustees held in Princeton, New Jersey, on April 23, 1982, were approved.
- Report of the Budget Committee:** Mr. Taplin reported that the Budget Committee had considered the revised Budget for Fiscal Year 1983. He pointed out that the deficit is about \$200,000 (when \$800,000 has been subtracted for depreciation). Mr. Dilworth remarked that in spending about 8% of our endowment we are living dangerously, that most institutions draw down between 4 and 6%, and he emphasized that the Institute for Advanced Study is under-capitalized. Professor Bell noted the drop in gifts and grants in the Schools of Historical Studies and Social Science. Dr. Woolf indicated that the funds accruing from the UPS sale would form endowment for the School of Social Science but that the School of Historical Studies is in a particularly fragile state. Mr. Dilworth addressed the comment that we could cut back on members if absolutely necessary, stating that this should be avoided if possible, and Mr. Segal reminded the Board that the Review Committee had predicted only 40% of the cost of those members who would not be invited would be saved by such a cut. After some discussion, the revised budget was adopted.
- Report of the Finance** Mr. Hansmann reported for the Finance Committee. As of June 30th, the endowment was \$88.2 million, as of September 30th, it was \$95.8 million, as of October 23rd, in excess of \$105

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million. About 70% was in equities, 30% in fixed income securities. The guidelines permit a 75/25 ratio. Mr. Hansmann stated that the United Parcel Service Shares which had been given the Institute for Advanced Study for the support of the School of Social Science had been redeemed at about 4.4 million.

Mr. Hansmann then summarized the report of Hamilton, Johnston and Company, Inc., as well as the auditors report. The auditors, representing Deloitte Haskins + Sells had been satisfied with the financial management of the Institute for Advanced Study and had found the Electronic Data Processing system working more smoothly now. Their previous suggestions, they found, had, for the most part, been implemented.

Mr. Segal pointed out that on page 5 of the Financial Review and Development Report bonds should be separated out, and it was agreed this would be done in the future.

Special Committee on  
Land Development:

Mr. Dilworth reported for the Special Committee on Land Development. The Committee had authorized the expenditure of up to \$45,000 to move the project forward through the Concept Review with the Township Planning Board, if possible by April, 1983. Venturi's proposed design was briefly discussed, as was Faculty concern with the project. Mr. Segal asked for an updated report on the project, showing future steps and the division of obligations.

Nominating Committee:

Mrs. Delmas reported for the Nominating Committee. It proposed Jean Riboud for Trusteeship and the Board approved the nomination.

Report of the  
Director:

Dr. Woolf commented on the charts which had been circulated showing statistics on members for the last three years. He pointed out that figures remained fairly constant, with about half the visiting members under the age of 35 and the number of women gradually, if slowly, increasing. Professor Mostow asked about funding by the home institution and Dr. Woolf replied that very little came from that source, a great deal from other outside sources. He intended to supply figures about this in the spring meeting.

Visiting  
Members

Director's  
Visitor

He described the current Director's Visitor, Ambassador William Luers, and mentioned the names of previous Director's Visitors (Jacobo Timerman, Abba Eban, Sir Isaiah Berlin, Richard Llewelyn-Davies) and explained that his tendency was to seek someone outside the regular system whose presence would add a different dimension to the community.

Director's  
Lecture

He reported that the first Director's Lecture would be given by Albert O. Hirschman on November 9th, at 4:00 p.m., and that there would be future lectures, perhaps one a term, of this sort, to which the Friends of the Institute as well as Trustees and interested persons would be invited.

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Historical  
Studies

He then described the activities of the various Schools. The School of Historical Studies would be visited by a Committee in December. The members of the Visiting Committee were Bernard Bailyn (Harvard), Sir Isaiah Berlin (Oxford), Northrop Frye (Toronto), Henry Guerlac (Cornell), Henry Millon (National Gallery). The Visiting Committee would be chaired by Zeph Stewart. Dr. Woolf listed some of the subjects of this year's Classical Colloquia, and in response to Mrs. Whitehead's inquiry, agreed to send Trustees a list of such activities in which they might be interested. He reported the completion of the program funded in Historical Studies and Social Science by a three-year Andrew W. Mellon grant and discussed the new Mellon chairs in the School of Historical Studies. Faculty publications and honors were described.

Mathematics

Dr. Woolf then described some of the seminar topics in the School of Mathematics, and Professor Mostow elucidated in layman's language such terms as Transcendental Algebraic Geometry. Among the many honors received by the Mathematics Faculty, he mentioned the Fields Medal recently awarded to Professor Yau. This brought the Institute for Advanced Study Faculty and member winners to 22 out of the 27 recipients since the prize was established.

Natural  
Sciences

In the School of Natural Sciences, Dr. Woolf reported the acceptance by Stephen Wolfram of a 5-year appointment as a member. He described Mr. Wolfram's publications and his area of expertise (physics and computers). He informed the Trustees that a survey of patent policies had been made. At the next Board Meeting, a proposed patent policy will be presented with suggestions for an appropriate percentage for the Institute to receive. Mr. Opel suggested that we treat computer programming separately from patents and copyrights.

Social  
Science

Dr. Woolf then described the School of Social Science, announcing that the theme for 1983-84 would be Economics. Four prominent economists had already been invited and funds were being sought since the need for stipend support was urgent, economists commanding such high salaries these days. He mentioned the Thursday lunches which were underway and some of the publications, and the School's consideration of a new faculty appointment to make up a fourth position in the School.

Committees

Dr. Woolf reported that Faculty Music and Fine Arts Committees were being formed, as well as an Institute-wide Library Committee. A grant from the Pew Memorial Trust had permitted the purchase of a number of word processors and printers, and he indicated that the Institute would be very grateful for any hardware of this sort which might be donated since the demand was increasing all the time.

Word  
Processors

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Building  
and Grounds

Dr. Woolf then reported on matters concerning building and grounds. Repairs to the buildings had continued; the patios were being repaved where necessary. Security measures had been installed in the Fuld Hall Library. The tennis courts were being well used. He raised the matter of the swimming pool, the construction of which would be paid for by the remaining funds from the bond sale. Some concern was expressed by the Trustees at the projected \$82,000 maintenance cost which was considered on the low side. It was pointed out that priorities should remain clear and all agreed that academic considerations should always remain paramount. The fees of the users should prove adequate to cover maintenance, and funds dedicated to educational purposes would not be drawn upon. There was some discussion over whether the proposed fee of \$270 would create undesirable differences among the visiting members, between those who could afford it and those who could not. Dr. Woolf stated that the hope was to reduce that fee and to find supplementary monies to help in cases of real need. After further discussion, the Board voted to go ahead with the pool, with Mrs. Delmas abstaining.

A report on the use of Marquand House was made, including the Sloan Conference which reconvened a number of people associated with the early history of the atomic bomb.

Publications

Dr. Woolf listed some of the recent publications of the Institute, such as the Dore Ashton lecture, Sculpture on the Edge of Dreams, a copy of which was given to all the Trustees. He reported that Edward Mead Earle's book, Makers of Modern Strategy, which had already earned \$25,000 in royalties, would be reissued in a revised version. The tentative table of contents of the revised version was circulated. The Einstein celebration volume, Some Strangeness in the Proportion, had already earned \$5,900 in royalties and had been well reviewed.

Development

Dr. Woolf listed some of the grants which had come in and described several proposals which were still out, such as to Squibb and General Electric. The Alumni Fund was off to a good start, The Friends had brought in a total of \$111,450 since its inception, a Barn Sale had raised \$1,300 for the Library, and The Richard Llewelyn-Davies Fund had accumulated nearly \$24,000 in gifts and pledges and would provide for a distinguished lecturer in the field of urban architecture and environment. Dr. Woolf had visited a number of foundations such as the National Endowment for the Humanities, Atlantic Richfield, and Keck, and he indicated how statistics on members from different parts of the country could serve in a strategy to interest locally-oriented foundations. He pointed out the enormous value of Trustee support, especially in paying joint visits to foundations, such as had happened with Mr. Dilworth's accompanying him to the Pew Memorial Trust which had subsequently made a grant of \$200,000 to the Institute.

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Mrs. Whitehead voiced the Board's opinion that the Director should be commended for the current vitality and ambience of the Institute.

**Corporate Business:** Mr. Dilworth then convened the Board as the Corporation and the Corporation elected Patricia H. Labalme as its Secretary.

Notice of a proposed amendment in the By-Laws of the Corporation was distributed, action to be taken at the April meeting. See attached.

Mr. Dilworth stated that he would be writing all the Trustees about the needs of the Institute and the importance of supporting the visiting members.

Mr. Segal mentioned the search for President of Lincoln Center and invited suggestions from the Trustees.

The meeting was adjourned at 12:10 p.m.

Patricia H. Labalme  
Secretary of the Corporation