

THE INSTITUTE FOR ADVANCED STUDY

M I N U T E S

Meeting of the Board of Trustees

April 27, 1985

Princeton, New Jersey

Present: Messrs. Dilworth (Chairman), Bell, Bradshaw, Brown, Byrom, Field, Forrestal, Guth, Hansmann, Mostow, Segal, Stewart, Straus, Taplin, Vaillaud, Wolfensohn, Woolf. Also Mesdames Labalme and Laesker, and Mr. Rowe.

Absent: Messrs. Akers, Kauffmann; Mrs. Delmas.

Minutes: Mr. Dilworth opened the meeting at 9:10 a.m. The minutes of the meeting of November 3, 1984, were approved as circulated.

Mr. Dilworth reported that a letter of condolence would go out on behalf of the Board to the widow of Ira A. Schur who had died on November 22, 1983. Ira Schur had served from 1931 to 1957 as Assistant Treasurer of the Institute. From 1957 on he was Secretary to the Board. He had become a Trustee in 1964 and after his retirement in 1970 he was elected a Trustee Emeritus.

Resolutions: A number of resolutions were approved. These concerned the use of a machine to sign Institute checks, a change of the By-Laws concerning membership on the Nominating Committee, and the re-acquisition of the Zworykin property on Battle Road. The texts of these three resolutions are attached to the Minutes.

A resolution was read concerning the resignation of Howard C. Kauffmann (also attached to the Minutes), a copy of which would be sent to Mr. Kauffmann.

Wolfensohn Committee Interim Report: Mr. Wolfensohn was asked to present to the Board an interim report on the work of his Committee. The Committee, or members of it, met with the Faculty of all the Schools on two occasions. The first meeting was in Mr. Wolfensohn's home and more recently, Mr. Dilworth and Mr. Wolfensohn had met again in Princeton with as many of the Faculty (by School) as possible.

The questionnaire to all former members since 1975 had gone out and letters would be sent to illustrious representatives of the disciplines represented at the

Institute for their opinions of the role of the Institute as a whole. The Committee hoped to be able to make a report to the Board by the early part of the next academic year.

One issue which would be postponed was that concerning governance and the relations between Director, Institute Faculty, and Board members. It was thought that this should not be addressed until a decision had been made concerning Dr. Woolf's continuance as Director, a matter to be further discussed in executive session.

Among the issues under present discussion was the positioning of the Institute in the cosmos of the intellectual world. This had to be done before the Board could undertake serious fund-raising for the Institute, a matter of some moment because of the current financially hazardous draw on the endowment of 8-8½%.

The Committee wished to make clear in its inquiries that it did not consider itself the arbiter of the intellectual product of the Institute, but there was clearly a variation in the performance of the different Schools.

Each School has been asked to produce, by October, a statement about its purpose and direction. By the fall, responses from members and the illustrious commentators should also be in, so that some more total picture can be drawn up and presented. Issues raised by the inquiry can then be addressed.

Professor Stewart suggested that in some cases it might be better to let individual members of a School write their own School evaluation, rather than try to get a unified document from a particular Faculty. Mr. Straus pointed out that the forthcoming retirements in the School of Historical Studies might make quite a difference in the pattern of that School's behavior.

Professor Field commended the fact that lines of communication had been established between the Faculty and the Wolfensohn Committee.

Mr. Segal asked how the illustrious commentators were being selected. He pointed out that the Schools might suggest names of those scholars who would tend to agree with their positions and points of view. It might be wise to add some names supplied by the academic members of the Board. It was agreed that the lists of commentators suggested by the Schools would be circulated among Board members so that other names could be suggested.

Professor Mostow stated that while this would certainly be an educational process for the Board, would it provide an equivalent education for the Faculty? Dr. Woolf responded, saying that it would, although care was necessary lest the spirit of the Institute be harmed. There was a continuing effort on the part of the Administration to get some sort of fiscal responsibility on the part of the Faculty. It was helpful that the budgetary process has been moved up to allow for more dialogue. Meanwhile, the changing technology of our existence added new pressures, and no machinery as yet existed for dealing with these pressures.

Moreover, the availability of national funding is changing; the structural shape of academic institutions is changing. Altogether, these factors make this an uneasy time for the Faculty. The Institute was not just a product born of the combined collapse of European culture at the time of the last war and American philanthropy. More importantly, it represented a set of new ideas, fundamental among which was the intent to give some people real freedom and to develop, at the same time, a sense of accountability. This complex dual purpose is sometimes difficult of achievement. But the aim is worthy and should not be forgotten.

Nominating
Committee:

Mr. Bradshaw reported for the Nominating Committee the recommendation to reelect the following officers for the Corporation and Board: J. Richardson Dilworth as Chairman of the Board, James D. Wolfensohn as President of the Corporation and Vice-Chairman of the Board, Ralph E. Hansmann as Treasurer, Donald C. Jenkins as Assistant Treasurer, Patricia H. Labalme as Secretary. Upon motion duly made and seconded, these officers were elected for another year.

Budget Committee:

Mr. Taplin reported that the Budget Committee is concerned to establish a true budgetary process in the financial planning of the Institute. The problem of the high drawdown of over 8% remains paramount. Princeton University, with a \$1.3 billion endowment and a 16-17% return, draws down 3.9% of its endowment. Harvard draws about 5% and Yale 4½%. We must either attract more capital to our endowment or cut down. If all future Faculty appointments were to be suspended, the drawdown would decline one percentage point.

If Visiting Members were to be reduced, the savings would not be significant because certain expenses continue no matter how many members are invited.

Dr. Woolf indicated that the proposed increase in computer costs was not addressed in the meeting of the Budget Committee. The School of Natural Sciences has requested an increase of \$100,000 or 136% over the 1985 Budget. Of the total \$180,000 budgeted for computers, about \$20,000 is obtained from grants; the rest is charged to the operating account. No real dialogue about this had occurred within the Faculty.

Mr. Straus asked whether the acting officers of the schools could not be gathered together to deal with the problem, and Dr. Woolf explained that the refractory nature of some members of the Faculty made this difficult. Some progress in discussing these matters is being made, but it is slow. The existence of the Committee on Computers and Communications has already produced considerable gain for the Institute in these areas: a survey of the entire Institute's computer needs has been made, the School of Natural Sciences has arrived at a decision to share within the School equipment funded by the Institute, and an allocation committee will be formed to deal with the supercomputer.

Dr. Woolf pointed out that during his first eight years, a harmonious situation prevailed. There were one-on-one dialogues with Faculty members and no real need for committees. Now they were necessary and it was time to formalize procedures in order to overcome the unwillingness of Schools and Faculty Members to share personnel, facilities and services. He also suggested the Committee on Computers and Communication make a report directly to the Board.

Professor Mostow asked if there might be a representative of the Board on the Committee on Computers and Communications, and Mr. Dilworth said he would take the matter under advisement.

Mr. Segal inquired about obtaining an objective opinion on proposals of the Computer Committee. Dr. Woolf said that the services of a computer consultant might be sought. Mr. Segal suggested that it would be better to get the computer consultant sooner rather than later, so that no adversarial situation would be set up.

Mr. Straus pointed out the difficulty of the Board's making decisions about these matters on the spot. He urged that a process be developed which would provide safety valves for this sort of situation. Mr. Brown stated that a simple procedure already existed: the Director comes to the Board and states the cost of meeting the needs of the Institute, and the Board decides whether or not these needs can be met.

Professor Field suggested that the nature of the technological revolution was such that we needed a long-term philosophy which could then guide decisions about computer use, acquisitions, directions.

Discussion thereupon ensued concerning the role of the Trustees in setting policy, the means by which its decisions are implemented, the budgetary system as it operated in the past, the loci of power, and the use of the term "power". It was generally agreed that the Wolfensohn Committee would be addressing these questions and it was hoped that a sense of community and a set of equitable rules would emerge from its report.

The matter of Faculty salary increases was then raised. Mr. Taplin explained that the smaller proposed increase (from the present \$77,000 to \$80,000) would, it was hoped, send out a signal that the fiscal situation must be taken seriously. The fact that the academic year was shorter here than elsewhere, the discrepancy between the Natural Science Faculty who do take a 2/9 NSF additional compensation and the Mathematics Faculty who do not were also mentioned.

Dr. Woolf was asked to justify his original proposal that Faculty salaries be raised to \$85,000. He replied that it was a response to the scale now known to exist in a few other places. He reminded the Board that there had been one year of no increase, and even though the average increase over the years had been higher than inflation, that one flat year had done damage morally. A minimal increase this year would require catching up later. The only justification for a smaller increase would be if austerity measures were being accepted elsewhere in our planning, such as a pause in the filling of Faculty vacancies. This was a window of opportunity since vacancies existed in every School, and since every School had recently made an appointment.

Professor Mostow pointed out that the working year is now six months. Those who wish to earn additional income have the opportunity to do so. What the Institute stands for is the important matter. The smaller salary increase gives the message that the Institute is no longer unique. There were ways of giving the message of austerity other than through a small salary increase.

Mr. Segal asked about the value of fringe benefits in the total picture. These should be included in any evaluation. He understood from studies made earlier this year that in some instances, the value of these

benefits amounted to 50% of the salary. He also wondered whether the role and importance of the Institute could really be determined by the salaries it pays or by salaries paid elsewhere.

Mr. Rowe indicated that the information on fringe benefits had been gathered together and was available.

Mr. Taplin thought it would not be appropriate to block Faculty appointments at this time. Such action could be deferred to the fall meeting, in order to allow the School of Mathematics to continue with their deliberations for a replacement of Harish-Chandra, a process already underway.

Professor Bell suggested that the Wolfensohn Committee might address the possibility of saying to the Faculty, here is a pot of money; divide it up.

Mr. Wolfensohn thought that to send out a message that we were freezing appointments would constitute a message of panic. By October, after the Wolfensohn Committee's report, we would know better where we stand.

Dr. Woolf said that what was needed was not a formal statement, but a policy statement on the part of the Board to the Director, mandating a pause, with the exception of the appointment in the School of Mathematics to replace Harish-Chandra.

Mr. Segal proposed the following motion:

- that the Board accept the Budget Committee's recommendation as to a salary increase of \$3000 to a total of \$80,000
- that the School of Mathematics be allowed to replace Harish-Chandra
- that there be a pause in all further appointments.

This latter point was amended to include the phrase, "except in the case of exceptional opportunities."

Professor Field said he was troubled by the modesty of increase. Mr. Byrom was disturbed by the whole approach, by trying to find a solution to a problem which we have not yet defined. There was an assumption of financial need. There was the 8½% drawdown. What story would we be telling the outside world? A 4% raise was too small. The uniqueness of the Institute is its Faculty, and they should be sufficiently compensated.

Mr. Hansmann thought we should not overemphasize the financial plight of the Institute. The endowment was

at an all-time high of \$128 million. We should not lose momentum and appear less confident.

Mr. Taplin stressed the importance of unanimity in any vote.

Mr. Brown suggested that an 18-month figure for a salary increase to \$85,000 might prove a good compromise.

Mr. Dilworth announced his intention to retire from the chairmanship in 1986. Because of this, he preferred that Mr. Wolfensohn and Dr. Woolf speak to the Segal motion.

Mr. Wolfensohn said that he would vote against the pause in Faculty appointments for these reasons:

- 1) it was firing off a shot before the Wolfensohn Committee was ready to come up with recommendations;
- 2) the problem of numbers of professors and balance and weighting of Schools was too fundamental to be dealt with in haste;
- 3) we should not interrupt the processes which were going forward now, such as that in the School of Mathematics;
- 4) it was likely that the School of Historical Studies would not proceed with any appointments beyond the Mellon for the time being;
- 5) the School of Social Science was eager to replace Hirschman and would be disturbed if this intention was thwarted now;
- 6) he was not yet persuaded that \$85,000 was the right salary figure, but would vote either for \$80,000 for next year or \$85,000 for the next 18 months.

Dr. Woolf addressed the matter of Faculty salaries, saying that it was hard to secure information about what was happening elsewhere, that while there are the fringe benefits to be considered, the academic community does not look at the whole package in judging its position relative to others at the top of the scale. He had hoped for a signal from the Trustee which would indicate the need to cut costs across the board. Within the Administration, large sums of money have already been saved, and a "pause" could be explained as an equitable response to financial pressures. One can still build quality and keep control of financial expenditures.

Professor Field said he would urge the decision to go to \$85,000 on an 18-month basis and substitute the expression "responsible fiscal administration" for the word "austerity."

Mr. Bradshaw said that he would like a definite statement as to whether an 8% drawdown is appropriate and hoped the Wolfensohn Committee would address this matter along with others.

The Board voted to raise Faculty salaries to \$85,000 for eighteen months and to accept the proposed 1986 Budget.

Finance Committee: Mr. Hansmann reported for the Finance Committee that the endowment was at \$128 million, which at 7.2% yielded \$9.2 million income, one million less than needed to meet the Budget for 1986. The portfolio was invested about 50% in equities. The portfolio was up more than 17%.

In response to a question, Mr. Hansmann thought that Rockefeller & Co.'s performance had been generally good.

Housing Committee: Mr. Brown reported for the Housing Committee. The basic problem there was the constantly escalating prices of housing. The Institute was looking into the keeping of a constant provision of housing for incoming Faculty members. The problem there was how to arrange for sharing in capital gains when the houses were sold. We are also awaiting a township clearance on duplexing some of our houses on the campus.

Development Committee: Mr. Byrom reported for the Development Committee. He expressed his enthusiasm for corporate grants in support of visiting members and hoped these would continue. Gatherings in St. Louis, Pittsburgh, and Minneapolis are under discussion, but until the results of the Wolfensohn Committee are made known, it would be premature to make a public presentation.

Professor Mostow raised the issue of the Faculty appointments process and recommended that protocol be observed in the usual procedure, that is the progression from a School's search for the candidate to approval by the entire Faculty to the vote of the Board of Trustees. Dr. Woolf pointed out how in a recent situation, the Committee on Appointments had been convened and how the machinery had worked well, showing what distance the Institute has come in governance.

Director's Report: Dr. Woolf opened his Report with reference to the two

books distributed to Trustees: George Kennan's The Fateful Alliance and Michael Walzer's Exodus and Revolution.

Supercomputer:

He then turned to matters of general concern, among them the "Consortium for Scientific Computing" which has now been chosen by the government as one of the groups to be funded for a supercomputer. The participating institutions are the University of Arizona, Brown, University of Colorado, Harvard, the Institute for Advanced Study, MIT, NYU, University of Pennsylvania, Penn State, Princeton University, University of Rochester, and Rutgers. The award from the NSF will be for \$70 million over five years; the State of New Jersey will give \$12 million over the same period. Of that amount, the Institute will receive \$475,000 for support of visiting scientists, and \$250,000 in "other support", that is, for remote communications.

Allen Rowe and Roger Dashen have been our contacts in this process, with Mr. Rowe active in the selection of a location in the area, now established in Forrestal Greens. Meanwhile, our own Committee for Computers and Communications has begun to meet regularly, has chosen an Institute computer officer, is developing a network proposal, and is establishing an allocation policy for supercomputer use.

Goitein's Death:

Dr. Woolf reported the death of Shelomo Dov Goitein on February 6, 1985, a member of the School of Historical Studies from 1971-75 and thereafter a long-term visitor, a distinguished scholar who was awarded a MacArthur Laureate fellowship two years ago. His greatest work was A Mediterranean Society: The Jewish Communities of the Arab World as Portrayed in the Documents of the Cairo Geniza the final volume of which he finished before he died. A memorial service was held here and a booklet will be printed up of the talks given, as we are doing for Harish-Chandra's memorial gathering last spring.

There is another similarly distinguished scholar here, Otto Neugebauer, a long-term member of the Schools of Historical Studies and Natural Sciences who writes on ancient chronologies and has just completed a book on The Mathematical Astronomy in Copernicus' De Revolutionibus.

Historical Studies:

In the School of Historical Studies, the appointment of Giles Constable has taken place, and advertisements were placed for the Mellon Professorship in the Humanities. Applications have come in and there may be

a decision in the fall for a chair which is now fully funded.

Next year's Mellon Visiting Professor will be Dimitri Obolensky, a distinguished Byzantinist from Christ Church, Oxford University. He will just have completed a book to be called Six Byzantine Portraits (biographies of leading figures--some Greek, some Slav--in the medieval history of eastern Europe.) He will be working here on a new book, Kievan Russia 850-1240, that is, material which dovetails with George Kennan's interest in earlier Russia.

George Kennan, supported these last three years by the Buffett Foundation, will receive a one-year grant (\$25,000) from the Carnegie Corporation to continue his work. Another emeritus, Kenneth Setton, has been honored with a gift in his name of \$50,000 to buy reference works for the Historical Studies/Social Science Library.

Mathematics:

The School of Mathematics has received a grant of \$900,000 from NSF for a project entitled "Basic Research in Mathematics: Algebra, Analysis, Topology." Next year, two programs are being planned, one on Diophantine Approximation and Transcendence, and another on D-Modules. Both have received funding from the Alfred P. Sloan Foundation.

Through Wilfried Guth's generous willingness to make contacts, the Institute will receive grants from the Robert Bosch Foundation for two members of the School of Mathematics: Michel Waldschmidt whose field is number theory and who will come for the first term of 1985-86 from the University of Paris, and Gisbert Wüstholz who will come for the second term from the Max-Planck-Institut für Mathematik in Bonn. His field is also number theory.

With the help of Fletcher Byrom, a meeting is being planned with Geoffrey Allen of Unilever to discuss similar fellowships, and a proposal has gone to Siemens in Germany, carried by Dr. Karl Zaininger who is the Executive Vice President of the Siemens Research and Technology Laboratories here in Princeton. This was also arranged through Dr. Guth's good services.

We have, therefore, the possibility of a number of arrangements with corporations to fund fellowships at \$30,000 per year, including positive and recent discussions with RCA. The fellow is chosen by the Faculty from among the successful applicants to the particular School, and if a commonality of interest between the fellow and the corporation evolves, the fellow may be invited to join the corporation outside

the academic year, leading to a useful interaction between academic and technological spheres.

Mr. Wolfensohn reported that the Faculty of the School of Natural Sciences is concerned that such fellows be fully integrated into the life of the School and that no strings be attached, that the School be reassured that when the corporate funding ceases, the Institute will return to the support of these visiting memberships.

Dr. Woolf stated that these matters had been discussed at length with the School and the Institute's responsibility made clear. Of the \$30,000 received from a corporation, \$25,000 was used as replacement money and \$5000 was made available to the School for its own purposes.

Natural Sciences:

The School of Natural Sciences was the recipient of a W. M. Keck Foundation grant of \$300,000. This would partially support a Visiting Member each year at a 5% payout. Although funds have just begun to accumulate, it seemed a good idea to name a Keck Fellow for next year. The member selected for 1985-86 is Dr. Jeremy Goodman, an astrophysicist from Caltech with a Harvard MA and PhD.

The appointment of Piet Hut to the Faculty had been voted on by the Faculty and was now in the hands of the Trustees. One-half of the votes have come in.

The Exxon visiting member fellowship is in place along the lines of the Schlumberger model, but without any restrictions as to fields.

Social Science:

The Visiting Committee to the School of Social Science came on January 18 and 19. It was a distinguished group made up of Alessandro Pizzorno, a sociologist from Harvard, Amartya Sen, an economist and philosopher from All Souls, Stanley Tambiah, an anthropologist from Harvard, and Charles Taylor, a political scientist from McGill University in Toronto, and it was chaired by Professor Bell who was asked to give a brief report on the Committee's findings.

Professor Bell then summarized the substance of the Committee's report which will eventually go to the whole Board. He explained how the common purpose and orientation of the Faculty in this School, characterized by themselves as "interpretive social science", even as it indicates a commendable compatibility among the present Faculty may contain the seeds of future problems. Among these are the need to be open to new fields and new modes of work, and

the difficulty of replacing a retiring Faculty member with a scholar whose approach is equally compatible or finding one with a data-based approach who would be willing to work where similarly oriented colleagues are not available. One of the suggestions the Visiting Committee would make is to enlarge the availability of multi-year memberships such as that Wolf Lepenies was offered. These could be used to bring to the Institute people with different points of view, especially those in their early 60's who, being on the edge of retirement, would not have to negotiate an awkward five-year absence from their universities and would consequently not be beached or frozen by accepting an appointment here.

Dr. Woolf continued his report on the School of Social Science with the announcement that Joan Wallach Scott from Brown University had accepted the Faculty appointment offered her and would be here in the fall.

Albert Hirschman would be retiring this year. The School has requested the Board of Trustees to approve the appointment of Michael Walzer to the chair which Hirschman held, the 1907 Foundation Chair, and the Board so voted.

The Henry Luce Foundation has provided support for two social scientists during the past year, Daniel Bertaux, a French social scientist from the University of Montreal and the Centre National de la Recherche Scientifique in Paris. Bertaux gave an interesting talk in one of the Social Science seminars on the Parisian student rebellion in the 1960's, showing how the movement got away from the control of leftist groups. The other Luce fellow was Martin Kohli from the Free University of Berlin. There will also be an Exxon Fellowship in this School next year.

Administration:

Dr. Woolf turned to administrative matters: the Historical Studies and Social Science libraries have now been combined under the direction of the new librarian, Elliott Shore. Ideally there should be a single library for the entire Institute.

The Annual Report for 1983-84 should be out by early June, putting us where we want to be in reporting on the past year during the following year.

Our informal application for tax relief for the visitor housing area was denied by the township of Princeton. The matter is still under legal review and has so far been handled out of court by our lawyers. A possible saving of \$100,000 annually is involved.

The first Richard Llewelyn-Davies lecture took place on March 4 with Asa Briggs, a well-known social historian of England, giving the lecture. The origin of the lectureship and this first appointment owe much to Mr. Wolfensohn's help. It was a very nice occasion and involved new friends for the Institute. A pamphlet version of the lecture will eventually be published. Next year, the lecture will be given at University College in London and the following year, here again.

The Alumni Fund has earned about \$8600 this year, down from last year because of overlapping solicitation from AMIAS (Association of Members of the Institute for Advanced Study). The total to date since 1980 is about \$54,000, the income from which will eventually go to stipend support.

Institute facilities continue to be used by appropriate outside groups. The Social Science Research Council met at Marquand House in April, the Guaranteed Time Observers of the Space Telescope met in January as did the New Jersey Board of Higher Education.

In a few weeks, the Benefit Ball would take place. Through the generosity of friends and trustees, over \$50,000 has been raised in sponsorship gifts.

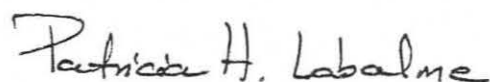
Dr. Woolf closed with an excerpt from the report of the first director, Abraham Flexner to the Board of Trustees in 1935, fifty years earlier:

"As I look back over the Institute's history, I confess to some slight amusement at the title which I myself bear. It is perfectly clear to me that no man can direct groups of scholars of the eminence that we have sought to assemble. I have always insisted that these groups shall be as autonomous as possible, but that word means more to me now than it did when I first used it. Direction consists in keeping bright the ideals with which the institution was started, in conducting elaborate and sometimes involved investigations connected either with the formation of a new school or the calling of new professors, in helping in a hundred minor ways to free the various faculties of inconsequential details, in the careful control of the budget and especially in conserving the income of the institution for the highest possible purposes, in answering a large and growing correspondence, sometimes relevant, perhaps more often irrelevant to the purposes of the Institute, and in general to do all that I can--and I may add that my wife can--to make the persons who belong to the Institute or who come to the Institute happy and effective."

After Dr. Woolf concluded his report, Mr. Brown asked about Proxy issues. Mr. Hansmann said that since the meeting was running so late, this matter would be put aside until the November meeting. Mr. Rowe added that concerning the voting record, no controversial issues had come up. If one should, Dr. Woolf and the Board would be consulted.

The meeting then went into executive session and adjourned at 1:20 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Patricia H. Labalme". The signature is written in dark ink and is positioned above the typed name.

Patricia H. Labalme
Secretary of the Corporation

USE OF MACHINE TO SIGN CHECKS

In order for the banks to honor checks bearing fascimile signatures a board resolution is required. The resolution requested by the banks is drafted below.

Precautions will be taken and internal control procedures established (satisfactory to our auditors) to secure the signature plates and guard against unauthorized use.

RESOLUTION

RESOLVED, that the designated depository banks of the Institute, be, and are hereby requested, authorized, and directed to honor checks, drafts, or other orders for the payment of money drawn in the Institute's name, including those payable to the individual order of any person or persons whose name appear thereon as signer or signers thereof, when bearing or purporting to bear the fascimile signatures of any two persons authorized by the Director of the Institute to sign the Institute's checks.

4/17/85

RESOLUTION CONCERNING THE NOMINATING COMMITTEE:

Resolved: That Article V, Section I (d) of the By-Laws be amended to read that among the Standing Committees there should be:

"A Nominating Committee, of three members, on the nomination of Trustees and officers. Each of these three members shall serve three years, one member shall be replaced each year, and no member shall be eligible to succeed himself, except that a member of the Committee may be designated to serve one additional three-year term as Chairman of the committee."

RESOLUTION OF THE BOARD OF TRUSTEES OF
THE INSTITUTE FOR ADVANCED STUDY

Dr. Woolf advised the Trustees two years ago that Vladimir K. Zworykin had died leaving his infirm widow residing in the property at 103 Battle Road, Princeton Township, Mercer County, New Jersey. Dr. Zworykin had purchased the property in 1946 from Elias Lowe subject to the right of the Institute to re-acquire the property if it should ever wish to do so for its general purposes.

Dr. Woolf further advised the Trustees that when Dr. Zworykin died no request was made of his Estate to reconvey the property since Mrs. Zworykin was still there at the age of 95. However, on February 18, 1985, Mrs. Zworykin died. Thus, the Estate is now in a position to reconvey the property to the Institute if the Institute exercises its right to re-acquire it.

After discussion, it was

RESOLVED, that in line with the policy of The Institute for Advanced Study to purchase residential properties in the general area of the Institute property for the purpose of providing homes for professors and their families who may live in the area and need adequate housing or for the purpose of attracting new professors and their families to the Institute from other institutions, the Director through counsel exercise the right to acquire the property by giving notice of such intention to the Estate of Vladimir K. Zworykin; and

FURTHER RESOLVED, that this policy is consistent with the purpose for which the Institute was organized; and

FURTHER RESOLVED, that the Director retain the services of a qualified real estate appraiser to make an appraisal of the property at 103 Battle Road for the purpose of establishing the price to be paid for the property in accordance with the original formula set forth in the deed for the property from Elias Avery Lowe and Helen Porter Lowe, his wife, to Vladimir K. Zworykin dated January 2, 1945, and recorded in the Mercer County Clerk's Office on January 4, 1946, in Deed Book 908, at pages 194, etc.

RESOLUTION FOR HOWARD C. KAUFFMANN

Howard C. Kauffmann joined the Board of Trustees in 1978. Since that time he has served on the Budget Committee and brought to its deliberations, as to the counsels of the Board itself, his wise perception and experienced judgement. Through his intervention, the Institute has formed a good and continuing relationship with the Exxon Education Foundation and the Exxon Research and Engineering Corporation and will, in the next few academic years, be able to enjoy Exxon Fellowships in the Schools of Natural Sciences and Social Science. The Board hereby expresses its deep appreciation for Howard's years of service to the Institute and his generous personal and corporate support of its purposes and wishes him every good fortune in his forthcoming retirement.

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RESOLVED, that in line with the policy of The Institute for Advanced Study to purchase residential properties in the general area of the Institute property for the purpose of providing homes for professors and their families who may live in the area and need adequate housing or for the purpose of attracting new professors and their families to the Institute from other institutions, the Director through counsel exercise the right to acquire the property by giving notice of such intention to the Estate of Vladimir K. Zworykin; and

FURTHER RESOLVED, that this policy is consistent with the purpose for which the Institute was organized; and

FURTHER RESOLVED, that the Director retain the services of a qualified real estate appraiser to make an appraisal of the property at 103 Battle Road for the purpose of establishing the price to be paid for the property in accordance with the original formula set forth in the deed for the property from Elias Avery Lowe and Helen Porter Lowe, his wife, to Vladimir K. Zworykin dated January 2, 1945, and recorded in the Mercer County Clerk's Office on January 4, 1946, in Deed Book 908, at pages 194, etc.

RESOLUTION FOR HOWARD C. KAUFFMANN

Howard C. Kauffmann joined the Board of Trustees in 1978. Since that time he has served on the Budget Committee and brought to its deliberations, as to the counsels of the Board itself, his wise perception and experienced judgement. Through his intervention, the Institute has formed a good and continuing relationship with the Exxon Education Foundation and the Exxon Research and Engineering Corporation and will, in the next few academic years, be able to enjoy Exxon Fellowships in the Schools of Natural Sciences, and Social Science. The Board hereby expresses its deep appreciation for Howard's years of service to the Institute and his generous personal and corporate support of its purposes and wishes him every good fortune in his forthcoming retirement.