

Panofsky

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

3 June 1957

Dear Professor Panofsky:

As you know, the Trustees of the Institute for Advanced Study have been considering the adequacy of retirement and pension arrangements, both for the Faculty and for others who are in the employ of the Institute. Their deliberations have led to some changes in policy, all of which should be favorable for the employee, and some of which affect you.

1. The retirement age for members of the Faculty has been advanced to the June 30th following their 70th birthday.

2. Other actions were taken by the Trustees with regard to the provisions for your retirement prior to the adoption of the more general policies. These actions are recorded in the Minutes of the Executive Committee Meeting of January 22, 1957:

"The Director reported that, under date of December 17, 1956, he had circulated among the members of the Board a full statement (attached) of the situation involving the possible invitation to Professor Weiss to join the Institute Faculty and the concurrent offer of a University Professorship at Harvard to Professor Panofsky. On receipt of this document, members of the Board expressed the opinion that the Panofsky matter was too pressing to await action by the Executive Committee at its meeting on January 22, 1957, and the Assistant Secretary was therefore instructed to conduct a poll by telephone on the question: "Should the Board at this time assure Professor Panofsky of a minimum annual pension of \$10,000 to begin at the time of his retirement at age sixty-eight?" All members of the Board were polled, and the vote was unanimous for such an assurance. Mr. Leidesdorf subsequently phoned Professor Panofsky the Board's decision, and Professor Panofsky stated in reply that this action removed any possibility that he would leave the Institute faculty.

"Mr. Leidesdorf reported that he had had a subsequent telephone conversation with Professor Panofsky on the subject of the latter's future taxes, and that he had given Professor Panofsky further assurance that the Institute would assist him in the case of any major tax increase.

"It was moved and unanimously passed that the Executive Committee confirm the action of assuring Professor Panofsky of a minimum pension of \$10,000 and of assistance with any future major tax increase."

3. In addition to the pension to be paid you by the Institute, you will be eligible for Social Security benefits, which you will waive in part should you in any calendar year earn more than \$1,200. Other sources of income do not disqualify you from receiving Social Security benefits.

4. The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total retirement benefits are more likely to exceed \$10,000 than to fall below this sum.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor E. Panofsky
Institute for Advanced Study

Panofsky

3 June 1957

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Very sincerely,

Robert Oppenheimer

Professor E. Panofsky
Institute for Advanced Study

For Panofsky

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

SCHOOL OF HISTORICAL STUDIES

January 2, 1957

Dr. Robert Oppenheimer
Institute for Advanced Study

Dear Robert:

A day or so after your departure Mr. Leidesdorf very kindly called me up to tell me that, even though the Executive Committee would not meet until later, he could assure me of the fact that I could count on that raise of my pension which you had proposed in your memorandum and that I could, therefore, give my answer to President Pusey without delay. When a day or so later the new, astronomical assessment figures of property values in Princeton Township were published (figures which might forebode a rise in property taxes so considerable that one of the incentives for staying here, namely, to retain our little house, would be frustrated), I phoned Mr. Leidesdorf again, and he very kindly assured me that he would look into the situation and that, if at the time of my retirement the taxes should indeed have gone up considerably, suitable adjustment would be made. Since I have full confidence in the good faith of Mr. Leidesdorf and the good will of the trustees in general, and since I considered it polite to answer President Pusey (who, after all, has been extremely nice to me) as soon as possible, I have now written him a letter a copy of which I enclose. As you will see, I tried to state the reasons for my refusal as honestly as I could: in less official language, they are, in fact, one-third loyalty, one-third inertia, and one-third plain funk.

In the hope that I have made the right decision, I wish to thank you, dear Robert, very much for your own attitude in this unforeseen emergency and conclude with our most cordial wishes for a good New Year after what we both hope is an enjoyable and refreshing vacation.

Yours as ever,

Pan.

Erwin Panofsky

EP:wfk

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

17 December 1956

Memorandum to the Trustees of the Institute for Advanced Study:

This memorandum concerns two historians of art: Professor Millard Meiss of Harvard, who is unanimously recommended by the Faculty of the Institute for a professorship in the School of Historical Studies, and Professor Erwin Panofsky of the Institute, whose active professorship is scheduled, according to our rules for retirement, to terminate in 1960, when he will have reached his 68th birthday. Formally, the two matters are quite distinct; substantively, they are related.

1. The origin of the consideration of Professor Meiss for an appointment on our Faculty is described in the following minute from the meeting of the School of Historical Studies of November 12th, 1956:

"In view of Professor Panofsky's retirement in the comparatively near future, the Director made a statement regarding the problem of continuity: 'In connection with the work of the Faculty-Trustee Committee, we had occasion to notice how often in the past work in the School of Humanistic Studies and in the School of Economics and Politics had been initiated and then terminated. We know that we cannot in all instances continue even the most successful work; but we have come to the conclusion that we should try. I was thus led to speak to Professor Panofsky about the possibility of finding a successor who would in some sense continue the tradition established by him and who was also in every way a proper candidate for a professorship here. It was my hope that this appointment could be made before Professor Panofsky's retirement. In general I think this a wise policy. Professor Panofsky suggested three possible candidates, all of whom seemed excellent. The first on his list has indicated a willingness to receive our invitation.'

"Professor Panofsky then gave a brief recapitulation of his views on Professor Millard Meiss of Harvard University. Thereupon Professor Kantorowicz moved that the School recommend Professor Meiss to the Faculty as a professor in the School of Historical Studies. This motion, seconded by Professor Cherniss, was unanimously approved."

- 2 -

Prior to this meeting, there had been discussions not only between Professor Panofsky and me, but with all members of the School.

The School presented the nomination, together with the documentation appended to this memorandum, to a meeting of the Faculty of the Institute on November 29th. The relevant minute of that meeting follows:

"The Director stressed the importance of continuity in branches of knowledge which had been developed by the School of Historical Studies, mentioning in this connection that Professor Panofsky was to retire three years from now. Thereupon the School of Historical Studies placed the name of Millard Meiss in nomination. Professor Montgomery suggested that the same procedure be followed in the School of Mathematics. The Director pointed out that the danger of a discipline disappearing from the Institute did not exist in mathematics or physics to the same extent as it did in the School of Historical Studies. After a brief discussion of analogies and differences in the two Schools, Professor Kantorowicz presented the report on Millard Meiss. According to custom this report, before approval by the Faculty, lies over for at least two weeks. Professor Cherniss recalled that the name of Professor Meiss had figured prominently on the list of possible appointments drafted by the School of Historical Studies in 1953, actually at a time when Professor Meiss had not yet accepted the appointment to Harvard. Professor Cherniss emphasized that the School of Historical Studies in nominating Professor Meiss had not made up its mind rapidly. At the suggestion of Professor Pais, Professor Panofsky briefly recapitulated the qualities of Professor Meiss."

On December 14th the Faculty convened again, and unanimously approved the recommendation of Professor Meiss. This question is therefore now before the Trustees. The Chairman of the Board has indicated his willingness to see this acted on by letter ballot. As a practical matter, however, it is so closely related to a consideration of Professor Panofsky's situation that it could well be considered along with that situation at a meeting of the Executive Committee which we are trying to call in January.

2. Immediately after the Faculty meeting of December 14th, Professor Panofsky called on me. Within the last few days, he had had a long talk with President Pusey of Harvard. President Pusey had invited

- 3 -

him to accept one of the few University Professorships at Harvard, asking him to take up the appointment next year, and urging him to respond to the invitation before the end of January. The Professorship, like ours, pays a salary of \$18,000 a year; unlike ours, it terminates not at the age of 68 but at the age of 72.

On retirement from the Institute Faculty, Professor Panofsky would receive a pension, based on his and our contributions to T.I.A.A., of just about \$6,000--the minimum pension voted by the Institute Trustees for its professors. He will also receive Social Security benefits which, if his wife survives, aggregate \$1,953 a year, but would be available to him only in those years in which he failed to earn income in excess of \$1,200.

Professor Panofsky indicated to me that on grounds of loyalty to the Institute, and in the interests of his own work and well being, he would much prefer to remain at the Institute, and not to accept the Harvard invitation. On purely mercenary grounds, he found this involved a great sacrifice--something like \$12,000 a year for four years. He asked whether the Institute could take steps in part to make this up to him, should he stay. He indicated that in the absence of such measures, mercenary considerations would probably lead him to leave. He also indicated that, in his view, were he to go to Harvard, Meiss would probably elect to stay there. He said that if he could look forward to a pension of \$10,000 a year he would certainly stay at the Institute. I undertook to lay this matter before the Trustees, and to let Professor Panofsky know the outcome when they had reached a decision.

3. It seems to me that the Meiss-Panofsky gambit raises questions of some gravity. If we lose Meiss and Panofsky to Harvard it will be a real blow to the work of the Institute in one of the fields in which we have done most to promote high scholarship. I do not mean that it would be impossible to attract a suitable professor--there are certainly one or two candidates--but the prospects of success are far from sure. It would also, I think, be a blow to the Institute to lose one of its great scholars to another institution; and in academic circles it would clearly indicate the inadequacy of the provision that we make for our retiring professors. The provision does seem to me inadequate. For a man accustomed to living on a salary of \$18,000 a year, \$6,000 a year is an inadequate pension. I believe the figures which are regarded as acceptable lie between sixty and seventy percent. \$10,000 as a pension, supplemented either by a man's earnings or by Social Security benefits, would seem to me an acceptable minimum.

- 4 -

The Trustees may not wish to adopt a uniform and binding policy in these matters. In fact, in the case of men coming to us very late in their careers, we cannot and do not assume any such responsibilities. In the case of men coming relatively early, the pensions accumulated through contributions to T.I.A.A. are adequate. Professor Panofsky's situation is intermediate. But it seems to me that the urgent predicament in which we now find ourselves indicates a broader decision than in the case of Panofsky alone.

Robert Oppenheimer

attachments

Fac Panofsky
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OF THE WORLD**

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DUPLICATE SYSTEM

21 DEC 1956

JC16/LJ323 PRINCETON NJER 44 21 333P WU

DR ROBERT OPPENHEIMER
CLUB COMANCHE CHRISTIANSTED ST CROIX

PURSUANT TO LEIDESDORF INSTRUCTIONS HAVE OBTAINED
UNANIMOUS TELEPHONE APPROVAL OF BOARD FOR PANOFSKY
PENSION LEIDESDORF WILL PHONE PANOFSKY JANUARY MEET INTO
STILL ON TO CONSIDER BASIC PENSION POLICY MERRY
CHRISTMAS TO YOU ALL
MINOT C MORGAN JR

SJN 1740/BN.

For Panofsky

December 18, 1956

Admiral Lewis L. Strauss
U. S. Atomic Energy Commission
1901 Constitution Avenue, NW
Washington 25, D. C.

Dear Admiral Strauss:

I enclose a memorandum to the Board of Trustees. The subject matter will be the only item on the agenda at the Executive Committee Meeting which will be held during the third week in January. You will note that the Panofsky matter must be settled by the end of January; otherwise we might have been able to postpone the meeting until your return from Europe.

After you have read the memorandum, you may wish to transmit your views sometime before the meeting.

Cordially yours,

Minot C. Morgan, Jr.
Assistant Secretary to
The Board of Trustees

MCM:jp

Fac Panofsky

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

January 10, 1957

Mrs. Verna Hobson
Institute for Advanced Study

Dear Mrs. Hobson:

Would you be kind enough to show the
enclosed letter to Dr. Oppenheimer after
his return and then send it back to me.

done

With many thanks,

Sincerely yours,

E. P.

Erwin Panofsky

Pusey to Panofsky 1/8/57

Panofsky

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

Dr. Robert Oppenheimer
Christiansted
St. Croix
Virgin Islands

Pursuant to Leidesdorf's instructions have obtained
unanimous telephone approval of Board for Panofsky
Pension. Leidesdorf will phone Panofsky. January
meeting still on to consider basic pension policy.
Merry Christmas to you all.

cabl sent 12/21

Fac Panofsky

	Yea	Nay	Can't reach
✓ Maass	✓		
✓ Friedesdorf	✓		
✓ Lewis	✓		
✓ Finder	✓		
✓ Garrison	✓?		
✓ Mitchell	✓		
✓ Fulton	✓		
✓ Galpin	✓		
✓ Lehman	✓		
✓ Schaap	✓		
✓ Hochschild	✓		
✓ Greenbaum	✓		
✓ Rosenwald	✓		
✓ Strauss	✓		

For the record - telephone poll on
Panofsky pension - reached every one - unanimous.
M. C. W. - Dec 21, 1956

Panofsky

MU 2 - 3776

15 November 1956

Teachers Insurance and Annuity Association
College Retirement Equities Funds
522 Fifth Avenue
New York 18, New York

Gentlemen:

Professor Erwin Panofsky of the Institute for Advanced Study holds a T.I.A.A. Annuity plan, on which monthly payments of \$153.11 have been made since August, 1943, and which entitles him to an annual income of \$4,500, starting July 1, 1957. Will you please inform us what the annual income from this plan would be, should Professor Panofsky not retire until July 1, 1960, at which time he would be 68 years old, the monthly payments having been continued at the same rate until that time.

With thanks,

Sincerely yours,

(Mrs. Wilder Hobson)
Secretary to the Director

*\$507.87 a month
= \$6,094.44*

*by tel. 11/28 from
Miss Fastidi*

*Mr. Lawler
Telephoned 11/28/56
suggested they telephone
answer to me.*

Panofsky retirement:

1. Born March 30, 1892. Retirement optional from July 1, 1957 on; obligatory July 1, 1960.
2. T.I.A.A. (arrangement made in the summer of 1943; no changes in payments to date)

Monthly payments of \$153.11 (1/2 of which paid by IAS) entitling him to annual income of \$4,500, starting July 1, 1957.

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

March 8, 1951

SCHOOL OF HISTORICAL STUDIES

Dr. Robert Oppenheimer, Director
The Institute for Advanced Study

Dear Dr. Oppenheimer:

Many thanks for letting me see the T.I.A.A. estimate which I herewith return. It appears to be perfectly outrageous since it seems to presuppose a life expectancy of well over eighty years. So the only possibility would seem to be to approach a prospective benefactor such as Mr. Leidesdorf with the suggestion of establishing a kind of special emergency fund in order to meet the situation as it develops, asking, perhaps, for an initial gift of, say, \$10,000 which would cover the needs for about three years and the rest of which might be used, at the discretion of the Director, for other benevolent purposes in case the recipient should die at an earlier date.

With my renewed thanks,

Most sincerely yours,

Pan

Erwin Panofsky

EP:W

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

March 6, 1951

Personal

Memo to Dr. Oppenheimer

I called TIAA and have the following information:

	of \$3,500 per yr.
To buy outright a single life annuity/for a male	
at age 75, the cost would be	\$31,750.00
To buy one at age 74 to begin at 74	33,100.00
To buy one at age 74 to begin at 75	31,050.00

These are approximate, as a few months
one way or the other will affect the cost a little.

L.J.