

THE INSTITUTE FOR ADVANCED STUDY

MINUTES

Annual Meeting of the Members of the Corporation
April 22, 1977

Board Room, Princeton, New Jersey 08540

Present: Messrs. Dilworth, Doob, Drell, Forrestal, Hansmann, Hochschild, Houghton, Linder, Petersen, Roth, Segal, Simon, Solow, Taplin; Mesdames Gray and Whitehead; Dr. Woolf, Mr. Morgan

Absent: Messrs Opel and Straus

Presiding Officer: The President, Mr. Dilworth, opened the meeting at 2:00 p.m.

Minutes: The minutes of the Annual Meeting of the Corporation held in Princeton on April 23, 1976 were approved as circulated.

Report of the Nominating Committee: In the absence of Mr. Straus, Mr. Dilworth presented the report of the Nominating Committee:

1. for reelection as trustees for the term expiring in 1982, Messrs. Doob and Roth and Mrs. Gray.
2. for confirmation of the actions of the Board at its September meeting, for election for the term expiring in 1982, Mr. Hansmann; for election to the term expiring in 1981, Mr. Fletcher Byrom.

It was moved, seconded and carried that the nominations be closed and the Secretary was instructed to cast a ballot for the election of Mrs. Gray and Mrssrs. Doob, Roth, Hansmann and Byrom.

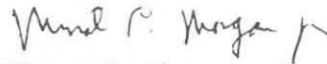
Amendment to the Certificate of Incorporation: The members of the Corporation had been duly notified on April 6, 1977 of the following proposed amendment to the Certificate of Incorporation:

The business of the corporation shall be conducted by trustees in number not less than 15 nor more than 20. The Trustees shall be members of the corporation and they shall be elected by the members in such manner and for such terms of office as the bylaws prescribe. Any Trustee ceasing to be a member of the corporation shall thereupon cease to be a Trustee.

It was moved, seconded and unanimously passed that the amendment be adopted.

Adjournment: There being no further business before the Members of the Corporation, the meeting was adjourned at 2:10 p.m.

Respectfully submitted,


Minot C. Morgan, Jr.
Secretary

THE INSTITUTE FOR ADVANCED STUDY

MINUTES

Regular Meeting of the Board of Trustees

April 22, 1977

Board Room

Princeton, New Jersey 08540

Present: Messrs. Dilworth, Doob, Drell, Forrestal, Hansmann, Hochschild, Houghton, Linder, Petersen, Roth, Segal, Simon, Solow, Straus, Taplin; Mesdames Gray and Whitehead; Dr. Woolf; Mr. Morgan

Absent: Mr. Opel

Presiding Officer: The chairman, Mr. Petersen, opened the meeting at 2:10 p.m.

Minutes: The minutes of the regular meeting of the Board held in Princeton on October 15, 1976 were approved as circulated.

Report of the Nominating Committee: Mr. Straus, the chairman of the Nominating Committee, presented the following slate of officers for the coming academic year:

Howard C. Petersen, Chairman	Ralph E. Hansmann, Treasurer
J. Richardson Dilworth, President and Vice-Chairman	Donald C. Jenkins, Assistant Treasurer
Minot C. Morgan, Jr., Secretary	

There were no further nominations from the floor and it was moved, seconded and carried that the nominations be closed. The Secretary was instructed to cast a ballot for the entire slate.

Report of the Finance Committee: Mr. Houghton, the chairman of the Finance Committee, said that the committee had met earlier in the day and had reviewed the portfolio and approved changes since the March meeting of the Finance Committee. The committee had also reviewed the Hamilton Report, updated through December 31, which showed that the Institute's portfolio was still outperforming the Dow-Jones Averages.

The current value of the portfolio is approximately \$56 million, with 64% in equities. This is well within the guidelines of 65-70% originally adopted and recently reconfirmed by the Finance Committee.

Mr. Hansmann reported on the Equity Funding matter. He said that legal fees might very well approach \$20,000 and that it was the strong feeling of the Finance Committee that the matter be settled out of court. It is his hope that the Institute will receive

-2-

approximately 59% of the proceeds of the sale and that he had been granted authority by the Finance Committee to sign the necessary papers to bring the matter to a conclusion.

Mr. Hansmann said further that the predicted expenditures for the current academic year would create a demand of approximately 8 1/2% of the portfolio.

Mr. Houghton congratulated Mr. Hansmann on the fine job that was being performed by the members of the committee most responsible for portfolio decisions. It was moved, seconded and unanimously carried that the report of the Finance Committee be approved.

Report of the Budget
Committee:

The chairman, Mr. Taplin, presented the draft budget for the year 1977-78. The major increases came from three particular items:

1. a general increase in faculty salaries from \$40,000 to \$45,000;
2. a replenishment of the Director's Fund in the amount of \$100,000;
3. a large increase in the capital budget, occasioned by the necessity for new roofs on the 1957 housing project.

There was general discussion of the format of the budget and the lack of time given to members of the Board for study. The Secretary was instructed to present all future budgets in six columns, showing appropriation, outside funds, and total budget for both the current and the succeeding academic years. He was instructed also to circulate the proposed budget to all members of the Board several weeks prior to the annual meeting.

It was moved, seconded and carried that the budget for the academic year 1977-78 be approved as presented.

Resignation of Dr. Kaysen:

Mr. Petersen reported that Dr. Kaysen had tendered his resignation as a professor at the Institute and that certain financial arrangements had been made in this connection. A letter (attached) from the Chairman to the Secretary describes these arrangements in detail.

It was moved, seconded and unanimously carried that Dr. Kaysen be named Director Emeritus.

Director's Report:

a. Professor Dyson:

The Director reported that Professor Freeman Dyson had been awarded the Harvey Prize in Science and Technology for his contribution to physics by Technion, the Israel Institute of Technology.

-3-

- b. Mr. John Hunt: The Director reported that Mr. John Hunt (vita attached) had been appointed Associate Director for Public Affairs with specific responsibility for fund raising. Before the appointment, Mr. Hunt had met with a number of members of the Board and Mr. Dilworth, in particular, spoke very highly of his personal and professional qualifications.
- c. Professor Enrico Bombieri: The Director reported that the School of Mathematics had nominated Professor Enrico Bombieri (vita attached) as a member of the Faculty in Mathematics and that his appointment had been approved by a mail ballot of the Board of Trustees.
- d. AMIAS: The second meeting of the Association of Members of the Institute for Advanced Study is planned for the third week in May of this year. The program will run for two days and will include lectures by Professor André Weil who will deliver the Abraham Flexner Memorial Lecture on the subject Some aspects of Leonhard Euler's (1707-1783) life and works: A study in Eighteenth Century Mathematics and by Professor H. W. Janson who will deliver the Millard Meiss Commemorative Lecture on the subject Donatello's Bronze David: The Problem of Meaning. It is the Director's hope that one of the outcomes of the meeting will be the establishment of an Annual Giving Fund from former members of the Institute.
- e. Publications: Preliminary plans are underway and funds are being sought for the support of an annual (or perhaps semi-annual) publication which would combine the qualities of a newsletter about current happenings at the Institute and also increase the awareness of the general public about the nature and purposes of the Institute.
- f. Einstein Centennial and 50-year Anniversary of the Institute: The Director reported that the years 1979-80 contain two notable anniversaries:
1. The Centennial of Einstein's birth and;
 2. the 50th Anniversary of the founding of the Institute.

A major celebration of the former is being planned in the spring of 1979. It would consist of a three- or four-day symposium with perhaps a dozen speakers and attendance of perhaps 200 people. The Committee for the Einstein Centennial has already had one meeting, and the membership of the Committee is very enthusiastic. The imprimatur of the National Academy of Science is being sought, and correspondence is already underway to make certain that there will be no conflict with a similar celebration in Israel. Reservations have already been made at the Conference Center of the Educational Testing Service and some preliminary funding has been obtained from the Joseph Hazen Foundation. It is hoped that the Centennial will lead into a major fund raising effort not only in the United States but abroad. In recent years, there have been 121 visitors from Germany and 90 from Japan. One goal might be the establishment of an Einstein Chair on the Faculty by one or more of the foundations in Germany and Japan.

- g. Fund Raising: Current efforts in the field of fund raising have also included talks with the heads of foundations and a joint application by the Schools of Historical Studies and Social Science is now in preparation for submission to the Mellon Foundation or the National Endowment for the Humanities. This would supplement current annual support for members in all four Schools by the National Science Foundation, ERDA and the National Endowment for the Humanities.
- h. Space Telescope: Talks have begun with colleagues at Princeton University regarding a joint proposal for the location in Princeton of a group of scientists who would be studying the results of data provided by the Space Telescope. The Director has spoken first with individual members of the Faculty regarding the proposal and then with the full faculty in a group. The discussion went well and a subcommittee of the Faculty is giving further consideration to the possibility of the Institute's participation in the program. This committee is considering a joint proposal with Princeton University. This is clearly a very competitive proposition; a number of other centers of astro-physics throughout the country will undoubtedly be making similar proposals. The whole process involves a long series of very complicated steps. Before any proposal is submitted, it will have to be approved by both the Institute faculty and the Board of Trustees.
- The Geddes Master Plan for the academic campus includes one more office building at the East end of Fuld Hall of a size comparable to West Building. If our proposal for the Space Telescope project were acceptable, this building would be its home and might also house some faculty and members from the School of Natural Science, enabling mathematicians now in the computer building to be relocated advantageously. The building might be built with the help of the New Jersey Educational Facilities Authority with some amortization of the cost as a part of the proposal.
- i. Oppenheimer Fund The Director reported receipt of a letter from Mr. David Lilienthal regarding the proposed establishment of an Oppenheimer Fund. A committee for such a purpose is in the process of being formed, drawing on those people in Physics who were closest to Dr. Oppenheimer during his lifetime.
- j. Review Committee Report: The Director said that the Faculty for the coming academic year (22) was well within the guidelines recommended by the Review Committee.
- k. Economics in the use of Energy: The Director reported that we had come through a very cold winter with very little increase in the use of fuel and electricity, partly through a fortunate steam connection between Fuld Hall and West Building, which was used during the natural gas emergency. Further studies are underway with the help of Energistics, Inc. for additional modifications of the heating

-5-

systems in both the housing and academic buildings. There is a real possibility that a group of scientists from Princeton University will be making a proposal to ERDA for the support of an experimental project involving innovative heating and cooling methods for the Institute's housing project.

1. Liquor License:

The Institute has obtained approval for a club liquor license so the the Faculty, Members and Staff will have a place to meet before the evening meals or after dinner in a congenial atmosphere.

m. Woodland Tax Exemption:

The tax exemption for the Institute woodlands has been approved by the State Administration and the Appellate Division of the New Jersey Courts. The Princeton Township Committee has decided to appeal the decision to the New Jersey Supreme Court, but we have every hope that the decision of the Appellate Court will be upheld.

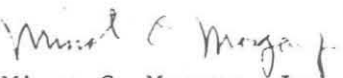
Discussion of Intellectual
Activities at the Institute:

There followed a general discussion of the intellectual vitality of the work at the Institute during the current year. The Director referred to the increase in the number of visitors, the Oppenheimer Lectures, and the growth in the number of applications for membership. At Mr. Segal's suggestion, it was agreed that at the future meetings of the Board, some firsthand exposure to this phase of Institute activity be arranged, possibly through lectures or discussion with individual members of the Faculty.

Adjournment:

There being no further business before the Board, the meeting was adjourned at 5:00 p.m.

Respectfully submitted,


Minot C. Morgan, Jr.
Secretary