

MINUTES OF SPECIAL MEETING OF
THE INSTITUTE FOR ADVANCED STUDY
June 8, 1943

A special meeting of the Trustees of the Institute for Advanced Study was held at the Downtown Club, Newark, New Jersey, on Tuesday, June 8, 1943, at 1:00 P. M.

Present: Messrs. Aydelotte, Edgar S. Bamberger, Hardin, Leidesdorf, Maass, Moe, Veblen, and Weed.

Absent and excused: Messrs. Louis Bamberger, Douglas, Flexner, Rosenwald, Schaap, and Mrs. Fuld.

Mr. Hardin presided.

The minutes of the meeting held April 20, 1943, having been distributed, their reading was dispensed with and they were approved.

The special committee on pensions (consisting of Mr. Leidesdorf, Chairman, Messrs. Edgar S. Bamberger, Maass, Moe, and Weed), appointed at the annual meeting of the Board of Trustees of the Institute for Advanced Study held on April 20, 1943, made a careful and detailed report. Mr. Leidesdorf said on behalf of the committee that it had studied the problem of the great inequalities in the arrangement of retiring allowances for different members of the Institute faculty, the commitments thus far entered into by the Institute, the policy of other leading educational institutions, and the present financial resources of the Institute in order to determine what the Trustees might reasonably be expected to do in this regard and just what is financially possible. He reported the committee's recommendations, which were discussed in detail and, with certain emendations, were approved, as follows:

1. That single life annuities of \$4000 each be provided for Professors Ernst Herzfeld and E. A. Lowe, the necessary

amount over and above the expectations of these professors from the Teachers Insurance and Annuity Association to be paid from the Institute budget; and that an annuity of \$1200 be provided for Dr. Nancy Lee Swann, Curator of the Gest Oriental Library, the necessary additional amount over and above her expectations from the Teachers Insurance and Annuity Association to be paid from the Institute budget.

2. That the Institute double the premiums paid on behalf of Professors Alexander and Panofsky, provided each of them wishes to make a similar increase in the contribution from his own salary, in order to provide them with single life annuities at the age of sixty-five, as follows; Alexander, \$4616.28, and Panofsky, \$4745.40; or that the Institute should match any smaller increase which either one of these individuals may desire to make.

3. That premiums paid on behalf of Professors Robert B. Warren, Walter W. Stewart, and David Mitrany be increased by an amount necessary to provide for each of these individuals a single life annuity of \$4000 at retirement, provided the individual in question desires to increase the contribution which he makes from his own salary by one-half of the cost of this additional premium or that the Institute should match any smaller increase which any one of these individuals may desire to make; that an increase should be made in the premium paid on behalf of Dr. Walther Mayer on the same terms, in order to provide for him a single life annuity of \$1500 at the age of sixty-five, provided he is willing similarly to bear half the cost from his own salary; and that the contribution paid by the Institute to the Teachers Insurance and Annuity Association on behalf of Director Frank Aydelotte be doubled, provided the Director doubles the amount contributed from his own salary.

4. That Professors Morse, Meritt, Riefler, Earle, and von Neumann be deemed to be satisfactorily provided for by their expected annuities under the 5% contributory plan. Miss Goldman has been omitted from the arrangements because of the unusual nature of her appointment.

5. That the Director and Treasurer be authorized to extend to the following persons the privilege of participating in the 5% contributory plan, with the understanding that the Institute takes no responsibility for adding to the annuities so provided: Miss Margot Cutter, Secretary to the School of Humanistic Studies, Mrs. Marion G. Hartz, Secretary to Professor Earle, Miss Dorothy M. Reuss, Assistant Librarian, Mr. Wesley Dauncey, Superintendent of Fuld Hall, and Mrs. Dorothy Dauncey, Telephone Operator.

6. That the date of retirement of any member of the faculty, except as it may be altered by a vote of the Board of Trustees, be fixed at July 1st following his sixty-fifth birthday, with

the proviso that when the sixty-fifth birthday falls in the months of July or August the date of retirement shall be the 1st of the month following the date on which the individual becomes sixty-five years of age.

The total annual cost of the commitments so recommended will be in the neighborhood of \$12,000, the maximum annual pension liability of the Institute between 1945 and 1950 will be between \$30,000 and \$35,000 in addition to the 5% paid on all salaries in accordance with the Teachers Insurance and Annuity Association contributory plan. On the other hand, there will be a decrease in the salary roll from July 1, 1945, onwards of not less than \$50,000.

The Board believes that these measures will satisfactorily meet the matter of pensions for members of the Institute staff, except the Director (whose pension will be largely if not entirely covered by the Teachers Insurance and Annuity Association) at a cost which will put no undue strain upon the budget and which will not demand additional capital funds for this purpose.

For the future the Director is instructed by the Board of Trustees in the case of every new appointment to recommend, at the time the appointment is made, suitable arrangements for a retiring allowance for the individual concerned. The Trustees contemplate that such retiring allowances should normally be \$4000 per year, that they should be built up by joint equal contributions by the Institute and by the individual concerned to the Teachers Insurance and Annuity Association. The Trustees recognize that in the case of an older man, where the contributions necessary to secure an adequate sum are unduly large, the salary of such an individual may have to be fixed at a lower figure than would otherwise be the case in order to make it possible for the Institute to make the necessary annual contribution.

Mr. Weed, Chairman of the Committee on Nominations, presented the recommendation of the Committee for the membership on the Standing Committees for the year 1943-1944, as follows:

EXECUTIVE COMMITTEE: Mr. Maass, Chairman; Messrs. Edgar S. Bamberger, Flexner, Hardin, Leidesdorf, Moe, Veblen, and Weed

FINANCE COMMITTEE: Mr. Leidesdorf, Chairman; Messrs. Louis Bamberger, Hardin, Maass, and Wolman

BUDGET COMMITTEE: Mr. Weed, Chairman; Messrs. Fulton and Leidesdorf

COMMITTEE ON BUILDINGS AND GROUNDS: Mr. Veblen, Chairman; Messrs. Edgar S. Bamberger, Maass, and Schaap

COMMITTEE ON NOMINATIONS: Mr. Douglas, Chairman; Messrs. Fulton and Moe

The recommendations of the Committee were approved, and, on motion, were accepted.

Mr. Weed reported that some difficulty had been experienced in making up the constitution of some of the committees because of the inability of members of the committees to attend meetings of the small groups, and the Committee on Nominations offered the suggestion, for consideration at this meeting and ratification at the next meeting, that Article V be amended by the addition of the following provision at the end of the article:

PROVIDED THAT, the number of members of any standing committee may be increased or decreased by vote of a majority of members of the Board.

Mr. Maass reported that the sale of the property at 69 Alexander Street and the lot adjoining the golf course to Miss Mary Gowen Lansdale at \$20,000 had been completed.

The Chairman stated that the Finance Committee of the Institute had heretofore approved the sale of premises 70 Malone Avenue, Belleville, New Jersey, to Andrew Punko and Elizabeth Punko, his wife, for the sum of \$4300, of which \$1500 was payable in cash, and the balance evidenced by a

purchase money bond and mortgage bearing interest at the rate of five per cent (5%) per annum, payable quarterly over a period of five (5) years, in installments of \$300 per year, and that on December 16, 1942, a deed to said premises was delivered by this institution to Mr. and Mrs. Punko. The Chairman stated that it was advisable to ratify the acts of the Finance Committee and the officers of this institution in connection with the sale and conveyance of said property. Thereupon, on motion, duly made and seconded, it was unanimously

RESOLVED THAT the acts of the Finance Committee in approving the sale of premises 70 Malone Avenue, Belleville, New Jersey, to Andrew Punko and Elizabeth Punko, his wife, for the sum of \$4300, of which \$1500 was payable in cash, and the balance evidenced by a purchase money bond and mortgage bearing interest at the rate of five per cent (5%) per annum, payable quarterly over a period of five (5) years, in installments of \$300 per year, be and the same hereby are ratified and approved;

FURTHER RESOLVED THAT the acts of the officers of this institution in connection with the execution and delivery of the deed to the aforementioned premises to the said Andrew Punko and Elizabeth Punko, his wife, be and the same hereby are ratified and approved.

The Director resumed his report which had been left unfinished at the meeting on April 20th, and a summary of the entire report follows as an appendix to these minutes.

There being no further business, on motion, the meeting adjourned.

(Signed) Edgar S. Bamberger

Secretary