

THE INSTITUTE FOR ADVANCED STUDY

M I N U T E S

Meeting of the Development Committee

February 24, 1984

New York, New York

Present: Messrs. Byrom (Chairman), Dilworth, Forrestal, Taplin, Wolfensohn, Woolf; Mrs. Labalme.

Absent: Mr. Bradshaw.

Financial needs: Mr. Byrom opened the meeting at 11 a.m. by asking what kind of additional support the Committee was looking for in order to reduce our draw down from the endowment from its current 8% to 5%. It was agreed that another 3 million was necessary in income and to generate that amount, another \$20 to \$25 million of endowment would put us in a relatively good situation with the rest of the necessary income being sought in on-going annual gifts from corporations. It was easier to get corporate support on an annual basis than to get endowment gifts from corporations. For capital gifts, we should go to individuals and private foundations.

Previous efforts: Dr. Woolf was asked if the Institute had ever done a complete overview and canvassing of foundations and corporations and it was explained that this had indeed been done at the time of the Fiftieth Anniversary Fund in 1980. Since that time, solicitation had been on a more selective basis.

Case Statement: One problem in soliciting funds was the abstract nature of much of our research. There was a need to educate the public about the Institute as a mother school, which nurtured scholarship and research in hundreds of other institutions all over the world. For this reason, it was crucial to have a case statement, setting forth the financial needs of the Institute in terms so compelling that a sense of urgency would be created. We should demonstrate what we would like to do but are unable to do without sufficient funds, identifying the use for moneys raised both for capital and annual purposes. The greatest need, it was agreed, was for visiting member stipends and this was the strongest justification for the Institute.

Mr. Byrom pointed out that we should include, in such a statement, the superlative performance of our endowment, which would argue both our prudent management and the uncertainty of our being able to count on that performance in the future.

The style of the case statement should be simple and command attention without being in any way a glossy affair. A one-sheet statement showing the shortfall, the part played by federal grants, the funds needed to support visiting members, together with a table indicating how many gifts are necessary in each category should be sufficient. It was agreed that Dr. Woolf and Mrs. Labalme would prepare such a case statement.

Endowment units: Dr. Woolf explained the present system of endowment units of \$150,000 being assigned to the different schools, income from which goes (at 5%) to support visiting members. These units can be named for the individual or company who had given them. Mr. Taplin suggested that a more useful figure might be \$250,000 since his experience had been that that was an attainable sum to ask corporations to contribute and that amount would more nearly yield the true cost of a visiting membership at the Institute.

Regional support: Mr. Byrom raised the matter of appealing to corporations and foundations in particular locations who might be willing to contribute funds to support scholars from that area.

Video presentation: The possibility of a video presentation to help "sell" the Institute to such corporations was discussed, and Dr. Woolf said that he would continue the discussion begun some months ago with Mrs. Edith Bjornsen about such a presentation. A mock-up could be planned and shown, along with the case statement, to the Development Committee at the next Board meeting. The cost of such a video tape would be a minimum of \$30,000.

At the regional meetings, the video-tape would be shown and Dr. Woolf, possibly a member of the Faculty, and perhaps some former visiting members in that area could speak. Later we could return to those groups for a contribution. Now was the time to devise a strategy and tactics, because by the fall it was felt that corporate foundations would have restored their depleted funds and once again be in a position to give. We should have our package prepared by then.

Colloquium at Institute: Also discussed was the possibility of holding a colloquium at the Institute to which corporate and foundation leaders would be invited, but it was thought that it would be harder to gather people at the Institute than to go to them in their several locales.

Certification: The usefulness of certification for purposes of matching funds was mentioned. The problem there was the investigative process required by the certifying agency and the Faculty's possible reluctance to give the time and attention to this process as required.

Current appeals: Mrs. Labalme asked about Board connections with United Technologies which she and Dr. Woolf were interested in approaching, and it was agreed that Board members would be informed about these and similar plans and shown the names of the members on the boards of those corporations so that they could lend their support to such appeals.

The meeting was adjourned at 12:30 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Patricia H. Labalme".

Patricia H. Labalme
Secretary of the Corporation