

THE INSTITUTE FOR ADVANCED STUDY

Minutes

Joint Meeting of the Budget and Finance Committees

March 18, 1980
New York, New York

Present: Messrs. Taplin (Chairman), Dilworth, Hansmann, Houghton, Kauffmann, Straus, Woolf; Mrs. Delmas. Also, Messrs. Hunt (Secretary) and Allen I. Rowe.

Absent: Messrs. Petersen and Segal.

Presiding Officer: Mr. Taplin opened the meeting at 10:30 a.m. and asked Mr. Rowe to review the proposed format for the fiscal year 1981 budget.

Following Mr. Rowe's presentation, it was agreed that the next meeting of the Budget and Finance Committees should discuss the desirability of establishing a restricted depreciation account. Mr. Hansmann remarked that it might be useful to present subsidiary schedules for the food service and housing operations in order to show the basis for the deficits incurred.

The proposed budget format was then approved for use in preparation of the budget for fiscal year 1981.

Minutes

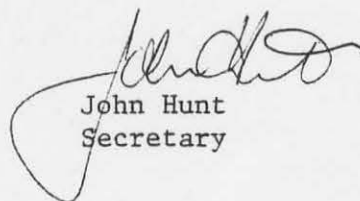
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Following a brief discussion of the proposed bond issue and of the possible refinancing of past construction debts, the Committee agreed that work should proceed as required in preparation for a further review of the situation at the April meeting of the Board.

Mr. Hansmann then reported on changes in management of the Institute's portfolio, noting that Rockefeller and Company had now taken over, that the changes in the portfolio had been good, and that the portfolio was now roughly 65% in equities.

There being no further business, the meeting was adjourned at 11:00 a.m.



John Hunt
Secretary