

MINUTES OF THE ANNUAL MEETING OF THE
MEMBERS OF THE CORPORATION
INSTITUTE FOR ADVANCED STUDY

April 24, 1933

The annual meeting of the Members of the Corporation, the Institute for Advanced Study, was held at the Uptown Club, 60 East 42nd Street, New York, New York, on Monday, April 24, 1933.

Present: Messrs. Aydelotte, Edgar S. Bamberger, Louis Bamberger, Carrel, Flexner, Friedenwald, Hardin, Maass, Weed, and Mrs. Fuld.

Absent and excused: Messrs. Houghton, Lehman, Leidesdorf, Straus, and Miss Sabin.

On motion, Mr. Hardin was elected Chairman.

On motion, the action taken at the meeting of the Board on January 9, 1933, accepting the resignations of Mr. Louis Bamberger and Mrs. Felix Fuld as Trustees of the Institute was confirmed.

Mr. Maass read a letter from Mr. Herbert H. Lehman stating that on account of his duties as Governor of the State of New York he felt that he could not devote the time to the Institute that he should and he therefore resigned. Thereupon, the ^{Members} ~~Trustees~~ regretfully accepted his resignation.

In the absence of Mr. Straus, Chairman of the Committee on Nominations, Mr. Aydelotte, a member of the Committee, presented a report recommending the election of Mr. Edgar S. Bamberger, Mr. Alanson B. Houghton, and Mr. Herbert H. Maass as Trustees to serve for a period of five years; and Mr. Felix Frankfurter and Mr. Walter W. Stewart as Trustees to fill the unexpired terms of Mr. Louis Bamberger and Mrs. Felix Fuld, respectively.

The vacancy caused by the resignation of Mr. Lehman, whose term would have expired in 1934, was not filled.

Whereupon, on motion, the Secretary was instructed to cast one ballot for each of the nominees.

Due notice having been given regarding the proposed amendment of Article II, Sections 1 and 3, Article III, Sections 1, 2, 5, 9, Article IV, Sections 1, 4, 5, 6, 7, Article V, Sections 1, 2, Article VIII, Sections 2, 3 of the By-Laws, it was suggested that the sentence,

"Upon the death of either or both of the Founders, the office of Honorary Trustee shall cease, and no other person or persons shall be elected there-to."

be changed to

"No other person or persons shall be elected Honorary Trustees."

Whereupon, on motion, the amendments to the By-Laws with the suggested modification were adopted as follows:

Article II

Sec. 1. The annual meeting of the Members of the Corporation shall be held on the fourth Monday in April in each year.

Sec. 3. Special meetings of the Members may be called by the Chairman, who shall in such case direct the Secretary to send notices to the Members of the time and place of the special meeting at least two weeks in advance.

Article III

Sec. 1. The two Founders of the Institute shall be Honorary Members of the Board of Trustees for the terms of their respective lives. No other person or persons shall be elected Honorary Trustees. The Honorary Trustees shall meet with the Board of Trustees and with each and every Committee of the Institute and participate in the deliberations of the Board and of the several Committees.

Sec. 2. The business of the Corporation shall be conducted by a Board of Trustees, fifteen in number.

Sec. 5. Members of the faculty, if Members of the Corporation, shall be eligible for election as Trustees.

Sec. 9. Special meetings of the Board may be called by the Chairman at any time of his own motion, and must be called by him at the request of the Director or of any three Trustees.

Article IV

Sec. 1. The officers of the Corporation shall consist of a President, a Vice-President, a Chairman, a Vice-Chairman, a Secretary, and a Treasurer, provided, however, that the person elected to the office of President shall also be the Chairman of the Board and the person elected as Vice-President shall also be the Vice-Chairman of the Board.

Sec. 4. The Chairman shall exercise general supervision over the affairs of the Corporation and at the annual meeting present a report showing the status of the Institute and make such comments and suggestions as appear to him necessary. He shall preside at all meetings of the Board of Trustees, shall execute all formal documents authorized by the Board, and shall have authority to affix the seal of the Corporation thereto whenever required and direct its attestation by the Secretary, or other person designated by the Board or the Executive Committee for that purpose. The Chairman shall be a member ex officio of all standing committees. He shall appoint all standing committees.

Sec. 5. The Vice-Chairman shall perform the duties of the Chairman in his absence or disability, and perform such other duties as may be required or directed by the Board or the Executive Committee. The Vice-Chairman shall be ex officio a member of all standing committees.

Sec. 6. The Secretary shall send all notices required by these By-Laws and/or directed by the Board of Trustees, the Executive Committee, and/or the Chairman. He shall keep a record in writing of the transactions of the Board, which record shall be open at all times to the inspection of any Trustee. He shall be the custodian of the corporate seal.

Sec. 7. The Treasurer shall be, under the supervision of the Committee on Finance, custodian of the funds of the Corporation, and shall deposit the moneys thereof to the credit of the Corporation in banks or trust companies designated by the Finance Committee. He shall keep books of account of the financial transactions of the Corporation and shall present a detailed report to the Trustees annually and/or at any other time if so directed by the Chairman, or the Executive Committee, or the Board. Checks on the bank accounts of the Corporation shall be signed in such manner as may be designated from time to time by the Finance Committee. The Treasurer shall furnish a bond, satisfactory in form, amount, and security to the Finance Committee.

Article V

Sec. 1. There shall be three standing committees:

(a) An Executive Committee, of four members in addition to the Chairman, Vice-Chairman, and Director.

(b) A Finance Committee, of five members.

(c) A Committee on the Nomination of Trustees and Officers, of three members.

Sec. 2. The Executive Committee shall exercise, during the intervals between meetings of the Board, the full powers of the Board of Trustees, but shall not reverse any action taken by the Board. It shall meet at the call of the Chairman or Vice-Chairman and/or at such other times as it may itself determine. It shall have power to appoint sub-committees, including the right to designate as members thereof Trustees not members

of the Executive Committee. It shall have power to appoint a Secretary, either from its own number or outside thereof. Minutes of its meetings shall be kept and a copy thereof, when so directed by the Committee, shall be mailed to every member of the Board. Its minutes shall be presented at the stated meetings of the Board and at special meetings when required.

Article VIII

Sec. 2. Honorary degrees or the medal of the Institute may be awarded by the Trustees by a two-thirds vote of the entire Board upon the nomination of the Director and faculty. No medal or honorary degree shall be awarded at the same meeting at which a nomination is presented.

Sec. 3. Diplomas shall be signed by the Chairman and Director, and the seal of the Corporation attached thereto attested by the Secretary.

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