MINUTES OF REGULAR MEETING OF

THE INSTITUTE FOR ADVANCED STUDY

January 11, 1932

A regular meeting of the Trustees of the Institute for Advanced Study was held at the Uptown Club, 60 East 42nd Street, New York, New York, on Monday, January 11, 1932.

Present: Messrs. Aydelotte, Edgar S. Bamberger, Louis Bamberger, Carrel, Flexner, Hardin, Houghton, Leidesdorf, Maass, Straus, Weed, Mrs. Fuld, and Miss Sabin.

Absent and excused: Messrs. Friedenwald and Lehman.

The Chairman presided.

The minutes of the meeting held on October 13, 1931, having been distributed, their reading was dispensed with, and they were approved.

The President made a report regarding the work of the Board since the last meeting and announced the appointment of the following as members of the Committee on Site:

Mr. Maass, Chairman
Mr. Aydelotte
Mr. Edgar S. Bamberger
Mr. Weed
The Director, ex officio

The Director presented the following report:

At a meeting of the Trustees of the Institute for Advanced Study, held October 13, 1931, I made a somewhat elaborate report explaining the various steps which I had taken and the conclusions towards which my mind was tending as a result of conference and consultation with Euro-

pean and American scholars. The points to which I attached fundamental importance were:

1. The Institute is to be of the highest possible scholarly grade.

2. It is to begin and to remain small, with sole regard to high quality.

3. Administration shall be simple and inexpensive.

4. The faculty and outside scholars shall participate with laymen in its management.

5. The Institute shall consist of loosely organized and individualistic schools, no fixed subjects being requisite. In case subjects lose or change their relative importance, or outstanding figures cannot be obtained to represent them, one subject may be discarded in favor of some other. The schools shall, under the supervision of the Director, be as nearly as possible autonomous, admitting and choosing their own scholars, and following methods adapted to their own ends, respectively.

6. The full-time principle shall prevail throughout the Institute, and salaries with retiring allowances, shall, without being uniform, be fixed accordingly.

7. Mathematics and economics shall be - if proper personnel can be found - the first schools started.

8. Salaries and other conditions shall be sufficiently attractive to make the Institute, as nearly as possible, a paradise for scholars.

At my request no action was taken on the report at that time, for I desired it to lie over so that modifications could be made if advisable. Since that time, I have canvassed the subject still further, and I am now fully convinced that the Institute will do well to take its initial steps in the fields of mathematics and economics; I have nothing to add that affects in any way the conditions which we should endeavor to establish in order to promote the activities of those who are chosen to participate in the work of the Institute. I should be happy if the Board at its present meeting went on record as formally endorsing the main points contained in the memorandum in question, and to that end I shall submit under the heading of new business a few resolutions which will define the initial scope of the

Institute's activity, authorize the Director to proceed to choose one or two important persons and make clear to these persons the conditions under which they will be enabled to carry on their own work and to do their teaching.

Following the present meeting I am planning a visit to the only institution of considerable importance which I have not visited in recent years, namely, the California Institute of Technology at Pasadena. This institution has in a brief period obtained international distinction. Unquestionably, its record is largely due to the persons whom it has secured as its faculty, but its organization may contain suggestions profitable to us, and on the principle that we shall leave no stone unturned in order to profit by experience and to avoid error I shall visit the institution, study its organization and operation, and discuss our own plans with Professor Millikan and his associates. To this visit and to conferences respecting possible personnel I propose to devote the interval between the present and the next meeting.

In closing, I should like once again to make a personal acknowledgement to the founders of the Institute, whose kindness, wisdom, farsightedness, and coöperative spirit are unique. While their interest is keen, they have not hurried me in any way whatsoever, and they have at all times whole-heartedly assisted in carrying out our program at the very highest intellectual level.

Mr. Maass, Chairman of the Committee on Site, reported orally that the first meeting of the Committee had been held on December 7, 1931, all members being present as well as Mr. Bamberger and Mrs. Fuld. He read the letter that at the instance of the Committee was being circulated by the Director among scholars and scientists and stated that answers making valuable suggestions were being received.

MINUTES OF THE ANNUAL MEETING OF THE

MEMBERS OF THE CORPORATION

INSTITUTE FOR ADVANCED STUDY

October 13, 1931

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 Tuesday, October 13, 1931.

Present: Messrs. Aydelotte, Edgar S. Bamberger, Louis Bamberger, Carrel, Flexner, Friedenwald, Hardin, Leidesdorf, Maass, Straus, Weed, and Miss Sabin.

Absent and excused: Messrs. Houghton and Lehman and Mrs. Fuld.

On motion, Mr. Louis Bamberger was elected to act as Chairman.

Mr. Edgar S. Bamberger, Chairman of the Committee on Nominations, presented a report recommending the election of the following as Trustees:

Mr. Frank Aydelotte
Mr. Edgar S. Bamberger
Mr. Louis Bamberger
Mr. Alexis Carrel
Mr. Abraham Flexner
Mr. Julius Friedenwald
Mrs. Felix Fuld
Mr. John R. Hardin
Mr. Alanson B. Houghton
Mr. Herbert H. Lehman
Mr. Samuel D. Leidesdorf
Mr. Herbert H. Maass
Miss Florence R. Sabin
Mr. Percy S. Straus
Mr. Lewis H. Weed

Whereupon the above were unanimously elected Trustees and were divided by lot into five classes of three each, to serve respectively for the periods of one, two, three, four, and five years as follows:

For one year
Mr. John R. Hardin, Mr. Samuel D. Leidesdorf, Mrs. Felix Fuld

For two years
Mr. Edgar S. Bamberger, Mr. Herbert H. Maass, Mr.Alanson B. Houghto

For three years
Miss Florence R. Sabin, Mr. Frank Aydelotte, Mr. Herbert H. Lehman

For four years
Mr. Abraham Flexner, Mr. Louis Bamberger, Mr. Percy S. Straus

For five years
Mr. Julius Friedenwald, Mr. Lewis H. Weed, Mr. Alexis Carrel

The President made a report regarding the work of the year.

On motion, the President's report was accepted and ordered to be placed on file.

Due notice having been given, the following amendments to the By-Laws were adopted:

Section 1 of Article II of the By-Laws of the Corporation was amended so as to read as follows:

"The annual meeting of the Members of the Corporation shall be held on the second Monday in April, in each year."

Section 7 of Article III of the By-Laws of the Corporation was amended so as to read as follows:

"A regular meeting of the Board shall be held immediately after the adjournment of the annual meeting of the Members, and other regular meetings of the Trustees shall be held on the second Monday in January and the second Monday in October, in each year."

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

Due notice having been given regarding the proposed amendment of Article III, Section 1, of the By-Laws, on motion, it was

RESOLVED, That the amendment be amended to read, "to serve for a period of three years."

The amendment to the By-Laws was thereupon adopted as follows:

The business of the Corporation shall be conducted by a Board of Trustees, fifteen in number. In addition, members of the faculty not exceeding three in number shall sit with the Board in an advisory capacity to serve for a period of three years.

The Chairman of the Finance Committee stated that the Treasurer's Report would cover the subject of finance.

The Treasurer reported an additional gift from Mr. Bamberger and Mrs. Fuld, the founders, making the total endowment to date in excess of $5,300,000, whereupon, on motion, it was

RESOLVED, That the thanks of the Board be extended to Mr. Bamberger and Mrs. Fuld for their generous action.

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