

THE INSTITUTE FOR ADVANCED STUDY

PATRICIA H. LABALME
Associate Director

August 22, 1984

Dear Colleague,

Enclosed please find the minutes of the Finance Committee meeting in New York on July 26, 1984.

Sincerely,

Patricia H. Labalme

THE INSTITUTE FOR ADVANCED STUDY

M I N U T E S

Meeting of Finance Committee

July 26, 1984

New York, New York

Present: Messrs. Hansmann (Chairman), Dilworth, Woolf. Also Messrs. Asmundsen and Logan from Rockefeller & Co., E. Rust Muirhead and Gary W. Schreyer from Rosenberg Capital Management. Also Mr. Rowe and Mrs. Labalme.

Absent: Messrs. Brown, Wolfensohn; Mrs. Delmas.

Current endowment figures: Mr. Hansmann opened the meeting at 12:30 p.m. He reported that the Bank of New York now has the custodial accounts of the Institute. The endowment stands at about \$114 million with about 45% in fixed income securities. This is within the guidelines which state that not less than 25% or more than 50% should be in fixed income securities.

The new fee structure of Rockefeller & Co., Inc. was discussed and accepted.

Rockefeller & Co. report: J. Murray Logan presented his report for Rockefeller & Co. The Institute's total fund (under their management) was down -2.4 as compared with S & P 500 Stock Index which was down -5.1. It was their view that the economy would continue its slow-down in the second half of this year, although it remained powerful. Inflation appeared to be under control. Bonds were still considered a better investment than equities; a cautious attitude toward the purchase of equities at this time was recommended.

Subsequent discussion included opinions that stocks could be bought on a selective basis, that only the best companies should be invested in, that technological advances should be carefully considered.

Rosenberg Capital Management report: Messrs. Schreyer and Muirhead discussed the bond market and the Institute bond portfolio. It was their perception that currently bonds were undervalued.

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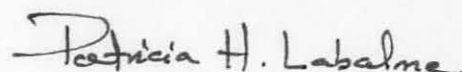
Mr. Hansmann requested that Hamilton, Johnston & Co., Inc. regularly receive the Rosenberg Capital Management reports.

Dr. Woolf's
report:

Dr. Woolf brought to the attention of the Committee the plan to explore removing the Institute's member housing from the tax rolls of the township.

The meeting was adjourned at 2:30 p.m.

Respectfully submitted,

A handwritten signature in dark ink, reading "Patricia H. Labalme". The signature is written in a cursive style with a large initial "P" and a stylized "L".

Patricia H. Labalme
Secretary of the Corporation