

THE INSTITUTE FOR ADVANCED STUDY

MINUTES

Meeting of the Finance Committee  
October 8, 1977

Board Room  
The Institute for Advanced Study

- Present:** Messrs. Petersen, Dilworth, Opel; Other Trustees: Messrs. Linder, Segal, Straus, Taplin, Mrs. Whitehead; Messrs. Jenkins, Simpson; Dr. Woolf, Mr. Morgan, Miss Modzelewski; for Hamilton-Johnston and Co., Inc., Mr. Hamilton; and for Haskins and Sells, Messrs. Lang and Hausmann.
- Absent:** Messrs. Hansmann, Houghton
- Presiding Officer:** In the absence of the Chairman, Mr. Petersen presided at the Finance Committee meeting and opened the meeting at 9:15 a.m.
- Minutes:** The minutes of the Finance Committee held in New York City on June 30, 1977 were approved as circulated.
- Investment Performance Analysis (10-year Review):** Mr. Hamilton presented a report on the performance of the Institute's portfolio through June 30, 1977 which continued to show favorable results in both the equity and bond portions of the portfolio. A summary appears in the covering letter dated September 20, 1977. Over the last ten years, the compounded total rate of return has been 9.0% per annum. A copy of the Hamilton-Johnston Report, dated September 20, 1977, is being distributed to all members of the Finance Committee and the Board of Trustees.
- Annual Audit, Haskins and Sells:** Messrs. Lang and Hausmann presented the annual audit by the firm of Haskins and Sells. The audit showed endowment funds have increased by approximately \$4 million. The representatives of Haskins and Sells reported that the annual audit was conducted in full cooperation with members of the Business Office staff and that any unresolved questions had been settled prior to this meeting. Any matters of internal control have also been resolved.
- Review of Purchases and Sales:** In the absence of Mr. Hansmann, Mr. Petersen asked Mr. Jenkins to report on the purchases and sales of securities in the period 6/30/77 to 9/30/77.
- Inasmuch as the Finance Committee meeting was being held so soon after the end of the quarter, the schedule of investments prepared by the Fidelity Bank was incomplete. A schedule as of September 30 is attached, as well as a Summary of Purchases and Sales.
- It was moved, seconded and unanimously passed that the purchases and sales be approved.

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Equity Funding: Mr. Jenkins made the following current report on Equity Funding: in September, the Institute received a check in the amount of approximately \$88,500 in settlement of the Institute's claims against Salomon Brothers and Lawton. Additional funds may be forthcoming in settlement of claims against the accountants and others. In total, including prior receipt of 4,808 shares of Orion Capital Corporation common stock, it appears that the Institute is likely to receive slightly less than 60% of the original proceeds of sales. The Institute's share of legal expenses has been approximately \$20,000.

"Guidelines": Mr. Jenkins and Mr. Simpson said that recent sales and the current state of the market had reduced the equity portion of the Institute's portfolio to about 59%. This was slightly lower than the guideline of 60 - 70%. It was the sense of the meeting that the guidelines should not be changed.

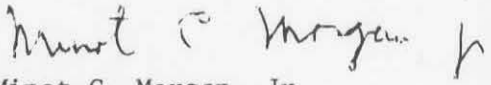
Hochschild Trust: Mr. Jenkins reported that, as of several prior meetings, the Hochschild Trust has been diversified. There have been no recent changes in the portfolio.

Stone House: The Secretary reported that the small stone house had been sold to Messrs. Short and McGuigan for \$110,000. The proceeds had been added to the Hochschild Trust Maintenance Fund.

General Portfolio Review: There followed a general review of the portfolio led by Messrs. Jenkins and Simpson.

Adjournment: There being no further business before the Finance Committee, the meeting was adjourned at 10:00 a.m.

Respectfully submitted,

  
Minot C. Morgan, Jr.  
Secretary

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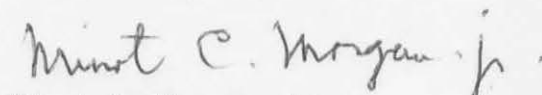
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June 30, 1977

Handling of Orders for Institute's Account

The Treasurer is mindful of possible conflict of interest in handling orders. It was stated for the record that orders to purchase or to sell common stocks (and occasionally bonds) are placed by personnel in the Treasurer's office which is maintained with two associates to manage their and their family accounts. The Institute pays no investment advisory fee to the Treasurer or in any way makes any payment toward the office expense of the Treasurer and his associates.

Securities of some companies in the Institute portfolio are not owned by the Treasurer, his associates, and their families. There are, however, securities of companies in the Institute portfolio which are also owned by the Treasurer, his associates, and their family accounts. In these instances orders to buy or to sell may be handled:

- (a) Jointly with allocations made pro-rata or
- (b) Separately for the Institute and family accounts depending on cash needs, size of positions, or other investment opportunities.

Thus, there are instances when the Treasurer, his associates, and their family accounts might buy or sell first. This sometimes may result in the Institute buying or selling at somewhat higher or lower prices.

Commissions, of course, are negotiated but not necessarily at the largest discount. Orders are placed with brokers on the basis of their professionalism and on the basis of their research. In addition, the Institute is committed to direct, at least, \$10,000 in commissions annually to Hamilton, Johnson & Co., who clear through Wertheim & Co., for their performance analysis of the Institute's portfolio.

R. E. H.

Personal and Confidential

September 21, 1977

A Development Program  
for  
The Institute for Advanced Study

1. The Present Situation

Although the Institute for Advanced Study is small when measured in terms of the size of its immediate academic community or of its operating budget, its intellectual weight is great and its influence on science and scholarship extraordinary. From its earliest years, when the faculty included Albert Einstein, John von Neumann, Hermann Weyl, Oswald Veblen, and Erwin Panofsky, the Institute has been internationally recognized as one of the world's major centers of intellectual inquiry. Indeed, its success has created imitators both in this country and abroad.

For close to five decades the Institute has made a substantial contribution to the world of higher learning by providing support - intellectual and material - to visiting members whose development and growth constitute a principal purpose of the Institute. Its record of distinction in the achievements both of its permanent faculty and of its visiting members is undisputed.

While the Institute's accomplishments in its chosen fields of work have been exceptional from the point of view of both basic research and practical applications, the successful management of its endowment has been no less remarkable. As a result, academic salaries and stipends have remained competitive, facilities have expanded, and land holdings have grown, all without recourse to long-term debt or intensive fund-raising.

Most important, such growth has taken place in a careful, coherent manner



without impairment of the Institute's essential character. In the face of increasing pressures throughout the society to sacrifice the long-term goals of fundamental science and scholarship for short-term utility and political expediency, the Institute has retained the integrity of its programs by giving first priority to its intellectual goals and by paying its own way. Some 80% of its expenditures are covered by income from its own capital funds.

Yet in spite of the fact that the Institute's endowment has increased even during the recent sluggish period for the international economy, the absence of a continuing fund-raising effort over most of the Institute's history has contributed in major ways to the creation of a situation in which the endowment-of necessity the preponderant source of income in the unavoidable absence of substantial alumni contributions and extensive project support from Government and private funding agencies-is losing value.

Furthermore, the new funds which over the past decade have been added to the endowment from outside sources have for the most part been secured for new projects. Accordingly, the additional income derived has been allocated to cover the expense of added activities, and relief from mounting inflation and other pressures on the cost of operations has been secured by the use of capital gains to cover operational deficits. This absorption of capital gains by operational deficits defines the Institute's financial fragility, and imposes an academic strategy which at its most successful is likely to be nothing more than a holding action.

Thus, while the Institute has maintained necessary growth and the endowment has increased, the rate of increase in endowment funds has not kept pace with the combined effects of normal institutional development, augmented operating costs, and inflation. Additionally, the future total rate of return is uncertain, placing the Institute, which is endowment-dependent to an unusually high degree, in a particularly vulnerable position.

The 1976 report of the Review Committee concluded that after taking into consideration certain recommended cost-saving measures, an increase by 1981 of at least \$10 million and probably \$20 million in the Institute's endowment would be required to assure the long-term existence of the necessary faculty and to maintain the desired number of members.

A preliminary projection of probable increase in expenditure over the next ten years which assumes current inflation rates and normal growth makes it certain that every effort must be made to continue such augmentation of the current endowment throughout the coming decade if the Institute is to maintain its intellectual leadership, its freedom and flexibility of action, its independence from interference by government and other outside forces, and its established mode of operation which has produced an extraordinarily successful record of achievement over the last half-century.

## 2. A Development Program for the Institute

However the financial condition of the Institute may have been viewed in years past, the prevailing attitude now - shared alike by Trustees, Faculty, and alumni, and reflected in the 1976 Report of the Review Committee - is that fund-raising on a major scale is urgently required if the Institute is to maintain established levels of excellence and develop in accordance with the aspirations of those most closely associated with it.

The ten-year Development Program which follows has been constructed on the assumption that development activity, alumni relations, public relations, and the public exposure which accompanies them are now being incorporated into the permanent structure of the Institute, with all due consideration being given to the overriding need to maintain the present atmosphere of tranquillity and privacy.

The first goal of the proposed Program will be to add significantly to the



Institute's endowment over the next decade, principally in the form of capital accretions designed to provide income to cover specific existing expenditures. By substitution, such income will release funds presently allocated to cover such expenditures. Funds thus released will augment unrestricted resources to cover expenditures for which unrestricted endowment yield is inadequate, or, whenever possible, will revert to the Institute's endowment.

A second goal will be to maximize annual unrestricted gifts and grants, which will be used primarily for academic support expenditure, and annual or multi-year restricted gifts and grants which will be used largely as fellowship funds to cover Member's stipends, at least until replaced by endowment funds obtained for this purpose, and thereafter as permitted by the terms of such restricted gifts and grants.

A third goal will be to obtain program funds, largely for new expenditure, to be used for individual exploratory projects which are of interest to the Director and Faculty. Such projects will open up new lines of potential long-term inquiry at the Institute, help to guarantee its participation in the intellectual life of the future and enlarge areas of potential donor interest and identification. These program funds, most frequently of a restricted nature, will be structured with appropriate overhead on a no-loss basis. The projects themselves will be designed with a timing schedule which leaves no legacy of activities relying on indefinite support from Institute unrestricted funds. Their principal function will be to add an all-important dimension of flexibility to the Institute, a necessary attribute of any institution which aspires to a continuing position of leadership in intellectual life. Should they lead to programs of a long-term nature, the requisite endowment funds for their operations will be sought.

A fourth goal will be to secure as opportunities may arise sufficient capital funds to complete and operate the physical plant required by the Institute in its

present phase of development. Such capital funds will incorporate the sums which are necessary for both building and maintenance costs.

In order to encourage contributions in the categories listed above, and particularly for endowment, the Development Program will in addition to a variety of other initiatives give special emphasis to the systematic cultivation of bequests and life income gifts. Here the guidance and assistance of the Trustees will be especially significant, as will the Institute's outstanding record in the management of its endowment funds.

### 3. A Decade of Development

For fund-raising purposes, the ten-year period from 1976-77 through 1985-86 will be considered a decade of development. Specific development goals have been worked out on this basis, with the first year (considered as coming to an end in the fall of 1977) set aside for planning, research, and preparation of the required materials.

Beginning October 10, 1977 and extending to October 10, 1986 (October 10, 1930 being considered as Founders Day), the Development Program will be divided into three periods of three years each.

The first period, from October 10, 1977 to October 10, 1980, will be focused on the campaign for a Commemoration Fund, built around the theme of the consolidation of the Founders dream and honoring in a variety of appropriate ways some of those, Trustees and Faculty alike, who made its realization possible, including Louis Bamberger and Mrs. Felix Fuld, Albert Einstein, Abraham Flexner, Samuel D. Leidesdorf, E. A. Lowe, Marston Morse, Robert Oppenheimer, Erwin Panofsky, Lessing J. Rosenwald, Ira Schur, Oswald Veblen, and Hermann Weyl.

The second period, from October 10, 1980 (The Fiftieth Anniversary of Founders Day) to October 10, 1983, will feature the campaign for a Fund for the Future, focused on the theme of building for the future both intellectually and

physically. The fiftieth anniversary year will be marked by the first academic convocation in the Institute's history, and by a conference on The Frontiers of Research and Scholarship.

The third period, from October 10, 1980 to October 10, 1986, will bear the title of A Decade of Development, reaching back to consolidate the results of the two previous three-year campaigns and looking ahead not only to the successful completion of the present ten-year Development Program, but also to a second decade of intellectual renewal and selective growth which the present Program will have helped make possible.

The first two three-year periods will each be announced separately at the beginning of each period, with the third presented in its turn in such a way that it will both exist independently and incorporate the first two three-year periods as well. The purpose of this strategy is to give each three-year period its own identity and specific goals within a relatively brief time frame, and at the same time to build a cumulative six-year accomplishment which by creating a momentum of its own can contribute to the successful achievement of the goals both of the final three-year period and of the overall decade of development

#### 4. Components of the Development Program

The principal components of the Development Program are set forth below

- A. Period: October 10, 1977 - October 10, 1980  
Title: The Commemoration Fund  
Goal: \$19,750,000  
Components:

a. The Albert Einstein Memorial

Name chair in the School of Natural Sciences, endowed in honor of Albert Einstein, and named for the donor.	\$ 1,500,000
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Four Name Fellowships, endowed in honor of Albert Einstein, and named for the donors.	1,000,000
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Einstein Centennial Film	500,000
Einstein Centennial Conference	100,000
Einstein Centennial Fund (An endowed Fund providing revenues for the exploration of the frontiers of research and scholarship. Income from the Einstein Film will be allocated to the Einstein Centennial fund.)	400,000

The Einstein Memorial Sculpture (A commissioned sculpture for the Institute grounds.)	25,000
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The Einstein Papers (budget not yet established)  
Center for Einstein Studies (tentative)  
(budget not yet established)

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\$ 3,525,000

b. The J. Robert Oppenheimer Memorial

Name Chair in the School of Natural Sciences, endowed in honor of Robert Oppenheimer, and named for the donor.	\$ 1,500,000
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Four name Fellowships, endowed in honor of Robert Oppenheimer, and named for the donors.	1,000,000
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J. Robert Oppenheimer Fund (An endowed Fund providing revenues for the exploration of the frontiers of research and scholarship.)	200,000
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\$ 2,700,000

c. The Hermann Weyl Memorial

Name Chair in the School of Mathematics, endowed in honor of Hermann Weyl, and named for the donor. \$ 1,500,000

Four name Fellowships, endowed in honor of Hermann Weyl, and named for the donors. 1,000,000

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\$ 2,500,000

d. The Erwin Panofsky Memorial

Name Chair in the School of Historical Studies, endowed in honor of Erwin Panofsky, and named for the donor. \$ 1,500,000

Four name Fellowships, endowed in honor of Erwin Panofsky, and named for the donors. 1,000,000

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\$ 2,500,000

e. The Abraham Flexner Memorial

Name Chair in the School of Social Science, endowed in honor of Abraham Flexner, and named for the donor. \$ 1,500,000

Four name Fellowships endowed in honor of Abraham Flexner, and named for the donors. 1,000,000

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\$ 2,500,000

f. The Trustees Endowment Fund

(To be given by the Trustees, to match the original Bamberger/Fuld endowment.) \$ 5,000,000

g. The Fiftieth Anniversary Memorial Conference - The Frontiers of Research and Scholarship \$ 25,000

h. Unrestricted Gifts

(Three-year total as contribution to Academic Support Costs, Development Program, Director's Fund, Performing Arts Series, Day Care School, etc.) \$ 500,000

i. Restricted Gifts and Grants

(Three-year total, principally for Members' stipends.) \$ 500,000

THREE-YEAR TOTAL \$ 19,750,000

B. Period: October 10, 1980 - October 10, 1983

Title: The Fund for the Future

Goal: \$14,000,000

Components:

a. The Historical Studies Fund

Endowed Chair in the School of Historical Studies, named for the donor. \$ 1,500,000

Four Endowed Fellowships, named for the donors. 1,000,000

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\$ 2,500,000

b. The Frontier Fund

(Endowed fund, to permit continuing exploration of the frontiers of research and scholarship. Revenues to be used by the Director, principally for Members' Stipends.) \$ 1,000,000



c. The Founders Endowment Fund

(To be raised by the Trustees as a matching endowment for similar gifts by the Trustees and Founders. Part of this total could perhaps be in the form of a challenge grant from one of the major foundations.)

\$ 5,000,000

d. The Mathematics Building

(A new building, possibly to be named for Oswald Veblen and the donor, which will house the Faculty and Members of the School of Mathematics.)

\$ 4,500,000

e. Unrestricted Gifts

(As above.)

\$ 500,000

f. Restricted Gifts and Grants

(As above.)

\$ 500,000

THREE-YEAR TOTAL

\$ 14,000,000

SIX-YEAR TOTAL

\$ 33,750,000

C. Period: October 10, 1983 - October 10, 1986

Title: A Decade of Development

Goal: To be determined

Components: To be determined

The components of the third period of the development program will be identified in accordance with the intellectual needs of the Institute as revealed over the next six years, and with the results of the campaign as of October 10, 1983. Consideration is now being given to seeking new Endowed Chairs for one new appointment in each of the four Schools presently in existence at the Institute in order to bring the Faculty closer to optimal size. Tentative strategies are also

being considered for seeking funds that would enable the Institute to move in appropriate ways into such new areas as the Life Sciences, Literature, and the Arts. It is likely that some enlargement of the Library will be necessary during this period. Once the Mathematics building is completed, it would be desirable to remodel the Computer Building so that it could become an Institute Center, housing the Nursery School, a common room, craft rooms, and the like. An additional 16-24 apartments could then be built in the quadrangle areas presently occupied by the Nursery School. A further endowment increment of \$500,000 to the Frontier Fund would help guarantee the flexibility necessary for maintaining the Institute's position of strength at the frontiers of research and scholarship.

Such initiatives could, of course, take place at an earlier period, depending on a variety of factors, both internal and external. Similar considerations apply to many of the components listed for the first six years of the overall campaign. Development schedules, within reason, will be flexible, and the various components will be treated on a target-of-opportunity basis.

In the third period, further additions to unrestricted endowment, and a continued flow of restricted and unrestricted gifts and grants, will continue to be sought.

#### 5. Sources for the Commemoration Fund

Some possible specific funding sources for the Commemoration Fund are listed below:

a. The Albert Einstein Memorial

Endowed Einstein Chair

Endowed Einstein Fellowships

The Einstein Centennial Fund

Einstein Film

Einstein Centennial Conference

Einstein Memorial (sculpture)

The Einstein Papers

German Foundations

Individual Philanthropists in Germany  
and America

German Government

American Corporations

Individual Contributions in response  
to a Direct Mail Campaign

Proceeds from the Einstein Film

Commercial Sponsorship

National Endowment for the Humanities

Family Foundations (Hazen, etc.)

National Science Foundation

Joseph Hazen

National Science Foundation

b. The J. Robert Oppenheimer Memorial

Endowed Oppenheimer Chair

Endowed Oppenheimer Fellowships

J. Robert Oppenheimer Fund

Individual Donor - McGeorge

Bundy to be consulted

Major Contributions from American  
Foundations (Ford, Littauer,  
Charles E. Merrill Trust,  
etc.)

Individual Contributions under  
the auspices of the J.  
Robert Oppenheimer Fund  
Committee

c. Hermann Weyl Memorial Fund

Endowed Weyl Chair

Endowed Weyl Fellowships

Julius Behr

European Sources in Holland,  
Scandinavia, Switzerland

Japanese Industry

d. Erwin Panofsky Memorial Fund

Endowed Panofsky Chair

Endowed Panofsky Fellowships

Mellon Family or Lessing J. Rosenwald  
Foundations interested in the

Arts and Humanities (Mellon,  
Rockefeller, etc.)

National Endowment for the Arts

National Endowment for the Humanities

e. Abraham Flexner Memorial Fund

Endowed Flexner Chair

Endowed Flexner Fellowships

Rockefeller Family  
 Foundations interested in Education  
 (Lilly, Spencer, Kellog,  
 Hewlett, Carnegie, etc.)  
 Foundations, government and  
 private, interested in the  
 Social Sciences

f. Trustees Endowment Fund

Trustees' Gift, perhaps augmented  
 by a Challenge Grant from  
 the National Endowment  
 for the Humanities, and  
 other appropriate sources.

g. Fiftieth Anniversary Memorial  
 Conference

Family Foundations

h. Annual Unrestricted Gifts

Alumni  
 Corporations and Corporate Foundations  
 Individuals

i. Annual or Multi-Year Restricted  
 Gifts and Grants

Family Foundations  
 Government Agencies

6. Potential Donors - Some Considerations

The following comments are keyed to the funding sources and constitute  
 a brief guide to the approaches to be undertaken:

a. Trustees

Trustee leadership and support is absolutely essential  
 to the success of the Development Program. Trustees  
 can be most helpful by taking primary responsibility  
 for the Trustees Endowment Fund (through personal  
 giving) and the overall Founders Endowment Fund (by  
 encouraging others to give). Efforts will be made to  
 augment the Trustees' contributions through the device  
 of a Challenge Grant from an appropriate Foundation  
 or Government agency.

b. Faculty and  
 Staff

Annual giving by the Faculty and staff throughout the  
 Decade of Development is important encouragement  
 for outside giving.

c. Alumni

Evidence of Alumni support is most important for outside  
 solicitation.

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- d. Individual Philanthropists (American) Will be approached on a highly selective basis for Name Endowment Funds, Founders Endowment Fund and Building Fund. Existing unnamed buildings will be named for Endowment donors where appropriate. Special recognition will be given for Trustee service, as in the case of Samuel Leidesdorf, Ira Schur, and Lessing J. Rosenwald.
  - e. American Family Foundations Primarily useful for annual or multi-year restricted gifts and grants for fellowship stipends and non-renewable program funds. Particularly useful for new programs. Some building funds may be available (Kresge Foundation, Seeley G. Mudd Foundation, etc.)
  - f. Corporations and Corporate Foundations Primarily useful for annual unrestricted gifts.
  - g. Government Agencies Primarily useful for annual or multi-year restricted grants for fellowship stipends and non-renewable program funds. A possible source for building funds.
  - h. Foreign Foundations As in e, though Endowment Funds for Chairs and Fellowships on a national basis are a possibility.
  - i. Foreign Corporations As in f, though Endowment funds for Fellowships on a national basis are a possibility.
  - j. Individual Philanthropists (Non-American) As in d, except that emphasis should be on Name Endowment Funds and Endowment Fellowship Funds.

## 7. Materials for the Development Program

The following materials will be required for the Development Program:

### Data Bank

- List of Trustee Donors, with brief history.
- List of Trustee Directorships.
- Trustee-suggested prospect lists by nominator and by funding category.
- Faculty-suggested prospect lists, similarly broken down.
- Alumni-suggested prospect lists, similarly broken down.
- Alumni by present academic affiliation.
- Alumni by country.
- Up-to-date mailing list of all alumni.
- General cost estimates on Institute contribution to members in different categories (full support, partial support) by country, institution, etc., i.e., what a typical member in the various categories is receiving from the Institute by way of support costs, defined in the broadest way.
- List of AMIAS membership.
- List of Individual American Prospective Donors unsuccessfully solicited, with brief history.
- List of Family Foundation donors, with brief history.
- List of Family Foundations unsuccessfully solicited, with brief history.
- Same two lists for Corporations and Corporate Foundations.
- Same two lists for Government Agencies.
- Same two lists for Foreign Family Foundations.
- Same two lists for Foreign Corporations and Foreign Corporate Foundations.
- History and Analysis of any previous Institute fund-raising campaigns, such as Institute Associates effort.
- Individual cards on all those in each category who have been approached, with results to date and brief historical record.
- Selective Library of fund-raising materials.
- List of Science Writers.
- Press Release Lists for various audiences.
- Background information on Faculty, Members and Trustees, with photographs.
- Mailing Lists for Direct Mail Solicitation.
- Historical Archive.



8. Publications Program

A publications program consisting of the following publications would be useful for the Development Program, in addition to its other uses.

- Annual Report with summary financial statement.
- Summary financial statement to be used as insert until first Annual Report is ready.
- Institute brochure.
- Development Brochure.
- Scholarly Journal (published twice a year, devoted to work in progress)
- Director's Letter (serving the function of a newsletter)
- Directory of Faculty and Members (Annual)
- Alumni Directory
- Institute History for Fiftieth Anniversary
- Engagement Calendar
- Special Brochures and Letterhead stationery for the Development Program in general and for the various elements of the Program (Einstein Fund, Oppenheimer Fund, etc.)
- News Release Letterhead paper.

9. Some additional considerations

- a. The proposed Development Program for the Institute's next decade is based primarily on five particular assets of the Institute: historical record of intellectual and scholarly achievement; current academic programs providing opportunities for possible future expansion; a highly successful mode of intellectual operation; outstanding administrative and financial management; and Trustee commitment.  
A sixth asset - The Institute's real estate holdings, and in particular the 150-175 acres west of both the wooded area and the proposed Loop Road - may represent a potential source of significant unrestricted income for the Institute without damage to the calm and beauty of the present site. In order to examine appropriate alternative uses of the Institute's real estate holdings, grant funds could be sought to cover the costs of a feasibility study designed to explore the possibility of the Institute entering into a joint venture arrangement for the development of part of its property, in a way that would be in keeping with the Institute's image and the long-range plans of the town.
- b. The existence of four vacancies on the Institute's Board offers an excellent opportunity to strengthen the Board's fund-raising capabilities. Consideration should be given to filling the vacancies soon with individuals prepared to play an active and generous role in the forthcoming decade of development.
- c. The production of a major television special on the life and times of Albert Einstein offers in addition to its intellectual contribution the possibility of substantial revenues for the Institute. Consideration should be given early to the need for legal counsel to represent the Institute in forthcoming negotiations about the film and related activities.
- d. The specific campaigns which make up the overall Development Program should be prepared as though they would be carried out in a public way, and then conducted in a largely private fashion. Even if various components are from time to time announced and given quiet publicity as goals are achieved, the Institute is better served by its present mystique - within reasonable limits, of course - than by the kind of full press exposure which is more appropriate to institutions which draw heavily on their alumni.
- e. There are arguments both for creating a specific Development Committee of the Board and for using the entire Board as a Development Committee. It would be particularly helpful to have Trustee guidance on this point.