

Committee on Pensions:

Correspondence.

1956-1957, 1962

Tr. Comm on Pensions

ROOM 2325
420 LEXINGTON AVENUE
NEW YORK 17, N. Y.

TELEPHONE
MURRAY HILL 3-1496

May 11, 1962

Dear Robert:

Earlier this week I received your memorandum of May 3 about the salary increases and the pension costs for the professors at The Institute.

As I understand it the duties of that special Committee have now been fulfilled and the Institute is going ahead without any further call on the Trustee's Committee.

Yours sincerely,

Perrin Galpin
PERRIN C. GALPIN

Dr. Robert Oppenheimer
The Institute for Advanced Study
Princeton, New Jersey

ROOM 2325
420 LEXINGTON AVENUE
NEW YORK 17, N. Y.

TELEPHONE
MURRAY HILL 3-1496

May 7, 1962

Dear Carrol:

This morning I received a note from Robert Oppenheimer about the increased salaries and increased pension for the faculty members of The Institute. I have no comments and certainly no objections. As I understand it the Committee apparently has done its work without a meeting.

Yours sincerely,


PERRIN C. GALPIN

Mr. Carrol M. Shanks
320 Park Avenue
New York 22, N.Y.

*Tn - Comm. on Pensions
1962*

*see also Fac:
Pension Study
1962*

CARROL M. SHANKS
320 PARK AVENUE
NEW YORK 22, N. Y.
PLAZA 2-6950

May 7, 1962

Mr. Robert Oppenheimer
Director
The Institute for Advanced Study
Princeton, New Jersey

Dear Bob:

I thank you for your note about the cost
of the pensions. I think we are now in the clear
and see no reason why you shouldn't go ahead. I
think this is a fine step forward.

Best regards.

Sincerely,

Carrol M. Shanks

CMS:mc

CHAMBERS OF
CHARLES E. WYZANSKI, JR.
DISTRICT JUDGE

United States Court
Boston 9

May 7, 1962

Dr. Robert Oppenheimer
The Institute for Advanced Study
Princeton, New Jersey

Dear Robert:

First, my congratulations on your election to The Royal Society. My only surprise is that you were not elected years ago.

Second, I have your letter of May 3 addressed to Mr. Shanks, Mr. Galpin, and myself, and I agree with you that there is no occasion for meeting of the Committee referred to in your communication, inasmuch as the problem seems to have been solved within the limits set by the Board of Trustees.

Sincerely,

Charlie

3 May 1962

Memorandum to: Mr. Shanks, Mr. Galpin, Judge Wyzanski

Gentlemen:

At the meeting of the Board of Trustees of the Institute on April 6th and 7th, 1962, it was moved, seconded, and unanimously passed: (1) that professors' salaries at the Institute be increased to \$25,000, effective July 1, 1962; (2) that a pension of 60 per cent of salaries at the time of retirement was an appropriate target for study, with the exception that special arrangements would necessarily have to be made with professors who were appointed rather late in their professional careers; and (3) that if this could be achieved, with salary increases, at an annual cost (after initial adjustment) not exceeding \$100,000, a revised pension program should be promptly adopted.

We have now asked T.I.A.A. to calculate the supplementary cost of increasing pensions, and it comes to about \$33,000 a year. Since the cost of increasing salaries is \$45,000 a year, the conditions contemplated in the motion are fulfilled. I therefore have no problem to submit to you, who were appointed by the Chair in case a problem arose; and unless one of you, or the Chairman of the Board, interposes an objection, we shall proceed with the steps authorized.

With good wishes,

Robert Oppenheimer

Copy to Mr. Leidesdorf

CARROL M. SHANKS
320 PARK AVENUE
NEW YORK 22, N. Y.
PLAZA 2-6950

January 17, 1962

Dear Mr. Morgan:

Thank you for your letter of January 15 in connection with the Supplemental Report on Pensions. I agree that it is well to have the Report sent around not too long before the meeting, otherwise it would have been read and all the details forgotten before the time comes.

I think the Report makes considerable sense - probably better not to attempt the original larger project.

Best regards.

Sincerely,

Carroll M. Shanks

Mr. Minot C. Morgan, Jr.
General Manager
The Institute for Advanced Study
Princeton, N. J.

Pension Com.

11 July 1957

Dear Mr. Galpin:

Thanks for your good letter of July 10th. I have just sent out, under separate cover, a copy of a letter to Mr. Leidesdorf regarding Professor Kantorowicz.

In all other respects, the pension program seems to be shaping up very well. I have had one day with Mr. George Harrison of T.I.A.A., plus extensive correspondence and telephoning. They promised to get us final cost figures next week, and I shall pass them on to you.

Cordially yours,

Minot C. Morgan, Jr.
General Manager

Mr. Perrin C. Galpin
Room 2325
420 Lexington Avenue
New York 17, New York

ROOM 2325
420 LEXINGTON AVENUE
NEW YORK 17, N.Y.

TELEPHONE
MURRAY HILL 3-1496

July 10, 1957

Mr. Minot C. Morgan, Jr.
The Institute for Advanced Study
Princeton, New Jersey

Dear Mike:

I imagine that everything is going according to schedule with the Institute and T.I.A.A. and CREF. I am sure they know their business and suppose there were no real difficulties in explaining to the Faculty and Staff people what was intended.

With good wishes.

Yours sincerely, -


PERRIN C. GALPIN

PCG:M

3 June 1957

Dear Mr. Leidesdorf:

We are sending you copies of the various letters to members of the Faculty that are being written at this time to explain the new policy as it affects the individuals addressed. Eddie Greenbaum has been most helpful in formulating and redrafting these letters; and I think that they now come quite close to saying what needs to be said.

With warm good wishes,

Very sincerely,

Robert Oppenheimer

Mr. Samuel D. Leidesdorf
125 Park Avenue
New York 17, New York

cc: General Greenbaum

encl: carbon copies of letters to Professors Woodward, Kennan, Pais, Yang, Meiss, Kantorowicz, Panofsky.

Alföldi

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

29 May 1957

Dear Professor Alföldi:

This note is to put in writing what you have had from me in conversation. The Trustees of the Institute for Advanced Study, in considering general policies on retirement, have agreed that for members of the Faculty retirement may be delayed until the June 30th following their 70th birthday.

If this should raise any special problems for you, either with regard to retirement, or with regard to the payments that will be due at that time, I should be glad to discuss them.

Very sincerely,

Robert Oppenheimer

Professor A. Alföldi
Institute for Advanced Study

Bearling

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

3 June 1957

Dear Professor Bearling:

As you know, the Trustees of the Institute for Advanced Study have been considering the adequacy of retirement and pension arrangements, both for the Faculty and for others who are in the employ of the Institute. Their deliberations have led to some changes in policy, all of which should be favorable for the employee, and some of which affect you.

1. The mandatory age for retirement for members of the Faculty has been advanced to the June 30th following their 70th birthday.

2. For those who have come to the Institute before the age of 55, the T.I.A.A. contracts will provide a minimum annual pension after retirement at 70 which, when supplemented by Social Security benefits, will come to \$10,000.

3. The Institute will ask that members of the Faculty continue to contribute five per cent of their salary to T.I.A.A. The Institute will match this contribution as it has in the past, and will also make such additional payment as may be required under the T.I.A.A. contract. In your case the increase in annual payments made by the Institute will be slightly in excess of \$2,000.*

4. In estimating your pension at \$10,000, Social Security benefits of about \$1,300 per year have been included. If, after retirement, you should in any calendar year earn more than \$1,200, you would waive part of Social Security payments. This does not apply to supplementary unearned income. These provisions are in accord with present Federal legislation and administrative rulings, which may, of course, be changed.

5. The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total retirement benefits are more likely to exceed \$10,000 than to fall below this sum.

NOTE: Same letter with sum* changed to: Cherniss, about \$700; Gödel, about \$1,100; Kennan, about \$2,500; Montgomery, a small sum; Thompson, about \$300.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor A. Beurling
Institute for Advanced Study

COPY

Borel

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

3 June 1957

Dear Professor Borel:

The Trustees of the Institute for Advanced Study have been considering the adequacy of retirement and pension arrangements, both for the Faculty and for others who are in the employ of the Institute. Their deliberations have led to some changes in policy, all of which should be favorable for the employee, and some of which affect you.

1. The mandatory age for retirement for members of the Faculty has been advanced to the June 30th following their 70th birthday.

2. The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total pension is far more likely to exceed that provided by T.I.A.A. alone than to fall below this sum.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor A. Borel
Institute for Advanced Study

Cherniss

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

3 June 1957

Dear Professor Cherniss:

As you know, the Trustees of the Institute for Advanced Study have been considering the adequacy of retirement and pension arrangements, both for the Faculty and for others who are in the employ of the Institute. Their deliberations have led to some changes in policy, all of which should be favorable for the employee, and some of which affect you.

1. The mandatory age for retirement for members of the Faculty has been advanced to the June 30th following their 70th birthday.

2. For those who have come to the Institute before the age of 55, the T.I.A.A. contracts will provide a minimum annual pension after retirement at 70 which, when supplemented by Social Security benefits, will come to \$10,000.

3. The Institute will ask that members of the Faculty continue to contribute five per cent of their salary to T.I.A.A. The Institute will match this contribution as it has in the past, and will also make such additional payment as may be required under the T.I.A.A. contract. In your case the increase in annual payments made by the Institute will be slightly in excess of \$700.

4. In estimating your pension at \$10,000, Social Security benefits of about \$1,300 per year have been included. If, after retirement, you should in any calendar year earn more than \$1,200, you would waive part of Social Security payments. This does not apply to supplementary unearned income. These provisions are in accord with present Federal legislation and administrative rulings, which may, of course, be changed.

5. The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total retirement benefits are more likely to exceed \$10,000 than to fall below this sum.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor H. Cherniss
Institute for Advanced Study

COPY

Dyson

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

3 June 1957

Dear Professor Dyson:

As you know, the Trustees of the Institute for Advanced Study have been considering the adequacy of retirement and pension arrangements, both for the Faculty and for others who are in the employ of the Institute. Their deliberations have led to some changes in policy, all of which should be favorable for the employee, and some of which affect you.

1. The mandatory age for retirement for members of the Faculty has been advanced to the June 30th following their 70th birthday.

2. The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total pension is far more likely to exceed that provided by T.I.A.A. alone than to fall below this sum.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor F. Dyson
Institute for Advanced Study

Gödel

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

3 June 1957

Dear Professor Gödel:

As you know, the Trustees of the Institute for Advanced Study have been considering the adequacy of retirement and pension arrangements, both for the Faculty and for others who are in the employ of the Institute. Their deliberations have led to some changes in policy, all of which should be favorable for the employee, and some of which affect you.

1. The mandatory age for retirement for members of the Faculty has been advanced to the June 30th following their 70th birthday.
2. For those who have come to the Institute before the age of 55, the T.I.A.A. contracts will provide a minimum annual pension after retirement at 70 which, when supplemented by Social Security benefits, will come to \$10,000.
3. The Institute will ask that members of the Faculty continue to contribute five per cent of their salary to T.I.A.A. The Institute will match this contribution as it has in the past, and will also make such additional payment as may be required under the T.I.A.A. contract. In your case the increase in annual payments made by the Institute will be slightly in excess of \$1,100.
4. In estimating your pension at \$10,000, Social Security benefits of about \$1,300 per year have been included. If, after retirement, you should in any calendar year earn more than \$1,200, you would waive part of Social Security payments. This does not apply to supplementary unearned income. These provisions are in accord with present Federal legislation and administrative rulings, which may, of course, be changed.
5. The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total retirement benefits are more likely to exceed \$10,000 than to fall below this sum.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor K. Gödel
Institute for Advanced Study

COPY

Kantorowicz

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

3 June 1957

Dear Eka:

As you know, the Trustees have been going over the arrangements for retirement and pensions, and have decided to extend to the June 30th following a professor's 70th birthday the time of retirement. Even with this change, the accumulations in T.I.A.A. from your payments and the Institute's would only give you a retirement income of some \$2,750. The Institute is therefore going to put about \$4,100 a year more into your retirement fund, in order to bring your retirement benefits up to \$6,000, exclusive of Social Security for which you will also be eligible.

The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total retirement benefits will not be less than \$6,000, but more.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor E. Kantorowicz
Institute for Advanced Study

Kerman

3 June 1957

Dear Professor Kerman:

As you know, the Trustees of the Institute for Advanced Study have been considering the adequacy of retirement and pension arrangements, both for the Faculty and for others who are in the employ of the Institute. Their deliberations have led to some changes in policy, all of which should be favorable for the employee, and some of which affect you.

1. The mandatory age for retirement for members of the Faculty has been advanced to the June 30th following their 70th birthday.
2. For those who have come to the Institute before the age of 55, the T.I.A.A. contracts will provide a minimum annual pension after retirement at 70 which, when supplemented by Social Security benefits, will come to \$10,000.
3. The Institute will ask that members of the Faculty continue to contribute five per cent of their salary to T.I.A.A. The Institute will match this contribution as it has in the past, and will also make such additional payment as may be required under the T.I.A.A. contract. In your case the increase in annual payments made by the Institute will be slightly in excess of \$2,500.
4. In estimating your pension at \$10,000, Social Security benefits of about \$1,300 per year have been included. If, after retirement, you should in any calendar year earn more than \$1,200, you would waive part of Social Security payments. This does not apply to supplementary unearned income. These provisions are in accord with present Federal legislation and administrative rulings, which may, of course, be changed.
5. The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total retirement benefits are more likely to exceed \$10,000 than to fall below this sum.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor G. Kennan
Institute for Advanced Study

meiss

29 May 1957

Dear Professor Meiss:

It is with pleasure that I can write to you that the Trustees of the Institute have agreed to advance the age of retirement for members of the Faculty to the June 30th following their 70th birthday.

When you are next in Princeton, I should be glad to discuss with you the financial provisions for retirement, which may prove slightly more generous and flexible than those described by me in my letter of appointment.

Very sincerely,

Robert Oppenheimer

Professor Millard Meiss
Fogg Art Museum
Harvard University
Cambridge, Massachusetts

Meritt

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

3 June 1957

Dear Professor Meritt:

As you know, the Trustees of the Institute for Advanced Study have been considering the adequacy of retirement and pension arrangements, both for the Faculty and for others who are in the employ of the Institute. Their deliberations have led to some changes in policy, all of which should be favorable for the employee, and some of which affect you.

1. The mandatory age for retirement for members of the Faculty has been advanced to the June 30th following their 70th birthday.

2. The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total pension is far more likely to exceed that provided by T.I.A.A. alone than to fall below this sum.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor B. Meritt
Institute for Advanced Study

Montgomery

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

3 June 1957

Dear Professor Montgomery:

As you know, the Trustees of the Institute for Advanced Study have been considering the adequacy of retirement and pension arrangements, both for the Faculty and for others who are in the employ of the Institute. Their deliberations have led to some changes in policy, all of which should be favorable for the employee, and some of which affect you.

1. The mandatory age for retirement for members of the Faculty has been advanced to the June 30th following their 70th birthday.
2. For those who have come to the Institute before the age of 55, the T.I.A.A. contracts will provide a minimum annual pension after retirement at 70 which, when supplemented by Social Security benefits, will come to \$10,000.
3. The Institute will ask that members of the Faculty continue to contribute five per cent of their salary to T.I.A.A. The Institute will match this contribution as it has in the past, and will also make such additional payment as may be required under the T.I.A.A. contract. In your case the increase in annual payments made by the Institute will be only a small sum.
4. In estimating your pension at \$10,000, Social Security benefits of about \$1,300 per year have been included. If, after retirement, you should in any calendar year earn more than \$1,200, you would waive part of Social Security payments. This does not apply to supplementary unearned income. These provisions are in accord with present Federal legislation and administrative rulings, which may, of course, be changed.
5. The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total retirement benefits are more likely to exceed \$10,000 than to fall below this sum.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor D. Montgomery
Institute for Advanced Study

COPI

Morse

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

3 June 1957

Dear Professor Morse:

As you know, the Trustees of the Institute for Advanced Study have been considering the adequacy of retirement and pension arrangements, both for the Faculty and for others who are in the employ of the Institute. Their deliberations have led to some changes in policy, all of which should be favorable for the employee, and some of which affect you.

1. The mandatory age for retirement for members of the Faculty has been advanced to the June 30th following their 70th birthday.

2. The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total pension is far more likely to exceed that provided by T.I.A.A. alone than to fall below this sum.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor M. Morse
Institute for Advanced Study

Pais

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

3 June 1957

Dear Professor Pais:

As you know, the Trustees of the Institute for Advanced Study have been considering the adequacy of retirement and pension arrangements, both for the Faculty and for others who are in the employ of the Institute. Their deliberations have led to some changes in policy, all of which should be favorable for the employee, and some of which affect you.

1. The mandatory age for retirement for members of the Faculty has been advanced to the June 30th following their 70th birthday.

2. For those who have come to the Institute before the age of 55, the T.I.A.A. contracts will provide a minimum annual pension after retirement at 70 which, when supplemented by Social Security benefits, will come to \$10,000.

3. The Institute will ask that members of the Faculty contribute five per cent of their salary to T.I.A.A. In your case we will start withholding this sum July 1st, 1957. The Institute will make a like contribution, plus such additional annual payments that may be required under the T.I.A.A. contract. In your case the supplementary payments will be small.

4. In estimating your pension at \$10,000, Social Security benefits of about \$1,300 per year have been included. If, after retirement, you should in any calendar year earn more than \$1,200, you would waive part of Social Security payments. This does not apply to supplementary unearned income. These provisions are in accord with present Federal legislation and administrative rulings, which may, of course, be changed.

5. The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total retirement benefits are more likely to exceed \$10,000 than to fall below this sum.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor A. Pais
Institute for Advanced Study

COPI

Panofsky

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

3 June 1957

Dear Professor Panofsky:

As you know, the Trustees of the Institute for Advanced Study have been considering the adequacy of retirement and pension arrangements, both for the Faculty and for others who are in the employ of the Institute. Their deliberations have led to some changes in policy, all of which should be favorable for the employee, and some of which affect you.

1. The retirement age for members of the Faculty has been advanced to the June 30th following their 70th birthday.

2. Other actions were taken by the Trustees with regard to the provisions for your retirement prior to the adoption of the more general policies. These actions are recorded in the Minutes of the Executive Committee Meeting of January 22, 1957:

"The Director reported that, under date of December 17, 1956, he had circulated among the members of the Board a full statement (attached) of the situation involving the possible invitation to Professor Weiss to join the Institute Faculty and the concurrent offer of a University Professorship at Harvard to Professor Panofsky. On receipt of this document, members of the Board expressed the opinion that the Panofsky matter was too pressing to await action by the Executive Committee at its meeting on January 22, 1957, and the Assistant Secretary was therefore instructed to conduct a poll by telephone on the question: "Should the Board at this time assure Professor Panofsky of a minimum annual pension of \$10,000 to begin at the time of his retirement at age sixty-eight?" All members of the Board were polled, and the vote was unanimous for such an assurance. Mr. Leidesdorf subsequently phoned Professor Panofsky the Board's decision, and Professor Panofsky stated in reply that this action removed any possibility that he would leave the Institute faculty.

"Mr. Leidesdorf reported that he had had a subsequent telephone conversation with Professor Panofsky on the subject of the latter's future taxes, and that he had given Professor Panofsky further assurance that the Institute would assist him in the case of any major tax increase.

"It was moved and unanimously passed that the Executive Committee confirm the action of assuring Professor Panofsky of a minimum pension of \$10,000 and of assistance with any future major tax increase."

3. In addition to the pension to be paid you by the Institute, you will be eligible for Social Security benefits, which you will waive in part should you in any calendar year earn more than \$1,200. Other sources of income do not disqualify you from receiving Social Security benefits.

4. The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total retirement benefits are more likely to exceed \$10,000 than to fall below this sum.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor E. Panofsky
Institute for Advanced Study

Selberg

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

3 June 1957

Dear Professor Selberg:

As you know, the Trustees of the Institute for Advanced Study have been considering the adequacy of retirement and pension arrangements, both for the Faculty and for others who are in the employ of the Institute. Their deliberations have led to some changes in policy, all of which should be favorable for the employee, and some of which affect you.

1. The mandatory age for retirement for members of the Faculty has been advanced to the June 30th following their 70th birthday.

2. The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total pension is far more likely to exceed that provided by T.I.A.A. alone than to fall below this sum.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor A. Selberg
Institute for Advanced Study

Thompson

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

3 June 1957

Dear Professor Thompson:

As you know, the Trustees of the Institute for Advanced Study have been considering the adequacy of retirement and pension arrangements, both for the Faculty and for others who are in the employ of the Institute. Their deliberations have led to some changes in policy, all of which should be favorable for the employee, and some of which affect you.

1. The mandatory age for retirement for members of the Faculty has been advanced to the June 30th following their 70th birthday.

2. For those who have come to the Institute before the age of 55, the T.I.A.A. contracts will provide a minimum annual pension after retirement at 70 which, when supplemented by Social Security benefits, will come to \$10,000.

3. The Institute will ask that members of the Faculty continue to contribute five per cent of their salary to T.I.A.A. The Institute will match this contribution as it has in the past, and will also make such additional payment as may be required under the T.I.A.A. contract. In your case the increase in annual payments made by the Institute will be slightly in excess of \$300.

4. In estimating your pension at \$10,000, Social Security benefits of about \$1,300 per year have been included. If, after retirement, you should in any calendar year earn more than \$1,200, you would waive part of Social Security payments. This does not apply to supplementary unearned income. These provisions are in accord with present Federal legislation and administrative rulings, which may, of course, be changed.

5. The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total retirement benefits are more likely to exceed \$10,000 than to fall below this sum.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor H. Thompson
Institute for Advanced Study

COPY

Weil

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

29 May 1957

Dear Professor Weil:

It is with pleasure that I can write to you that the Trustees of the Institute have agreed to advance the age of retirement for members of the Faculty to the June 30th following their 70th birthday.

When you are next in Princeton, I should be glad to discuss with you the financial provisions for retirement, which may prove slightly more generous and flexible than those described by me in my letter of appointment.

Very sincerely,

Robert Oppenheimer

Professor André Weil
3 rue Auguste-Comte
Paris 6e
France

Whitney

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

3 June 1957

Dear Professor Whitney:

As you know, the Trustees of the Institute for Advanced Study have been considering the adequacy of retirement and pension arrangements, both for the Faculty and for others who are in the employ of the Institute. Their deliberations have led to some changes in policy, all of which should be favorable for the employee, and some of which affect you.

1. The mandatory age for retirement for members of the Faculty has been advanced to the June 30th following their 70th birthday.

2. The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total pension is far more likely to exceed that provided by T.I.A.A. alone than to fall below this sum.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor H. Whitney
Institute for Advanced Study

Strömberg

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

29 May 1957

Dear Professor Strömberg:

It is with pleasure that I can write to you that the Trustees of the Institute have agreed to advance the age of retirement for members of the Faculty to the June 30th following their 70th birthday.

When you are next in Princeton, I should be glad to discuss with you the financial provisions for retirement, which may prove slightly more generous and flexible than those described by me in my letter of appointment.

Very sincerely,

Robert Oppenheimer

Professor B. Strömberg
Yerkes Observatory
Williams Bay, Wisconsin

2 copies: 1. Please hold
2. Please forward

Same letter to Weil and Weiss

Woodward

29 May 1957

Dear Professor Woodward:

This note is to put in writing what you have had from me in conversation. The Trustees of the Institute for Advanced Study, in considering general policies on retirement, have agreed that for members of the Faculty retirement may be delayed until the June 30th following their 70th birthday.

If this should raise any special problems for you, either with regard to retirement, or with regard to the payments that will be due at that time, I should be glad to discuss them.

Very sincerely,

Robert Oppenheimer

Professor L. Woodward
Institute for Advanced Study

Yang

3 June 1957

Dear Professor Yang:

As you know, the Trustees of the Institute for Advanced Study have been considering the adequacy of retirement and pension arrangements, both for the Faculty and for others who are in the employ of the Institute. Their deliberations have led to some changes in policy, all of which should be favorable for the employee, and some of which affect you.

1. The mandatory age for retirement for members of the Faculty has been advanced to the June 30th following their 70th birthday.

2. The Institute will allocate the maximum that it may, which is fifty per cent of the total annual contribution that you and the Institute make toward your retirement, to College Retirement Equities Fund. This fund has been established in order that beneficiaries may be provided with a hedge against inflation, through investment in equities whose value and whose income have increased with the years in the past, and are expected to increase in the future. The Trustees are aware of the fact that benefits from C.R.E.F. vary as provided in C.R.E.F. contracts, and are not guaranteed as those accruing under T.I.A.A.; but they believe that, under the C.R.E.F.-T.I.A.A. arrangement, your total pension is far more likely to exceed that provided by T.I.A.A. alone than to fall below this sum.

Within the next months you will receive a new contract from T.I.A.A. describing the provisions under which your retirement benefits will be paid. Should you have any questions about that contract or this letter, or the matters touched upon in it, please do not hesitate to let me know.

Very sincerely,

Robert Oppenheimer

Professor C. N. Yang
Institute for Advanced Study

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

December 16, 1949

Dear Professor Warren:

It is a pleasure for me to inform you that at its meeting of November 15, 1949, the Executive Committee of the Board of Trustees of the Institute for Advanced Study adopted the following resolution:

It was moved and carried that, operative as of July 1, 1950, the minimum total pension of present full Institute professors should be \$6000; that the obligation of the Institute is to provide the difference between this amount and the pension provided through insurance; that the additional payments should be covered in the ordinary budget.

Thus, under the terms of this resolution, the funds available to you from the TIAA policy which you now hold will be supplemented by the Institute to bring the total to \$6000. a year. The Trustees of the Institute understand that in some cases a professor may desire to make provision for the support of his wife in the event of his death. In general, the Institute will allow each professor to exercise this option with regard to its contribution to his retirement allowance, and in general accordance with the terms of options as established by the TIAA.

Yours sincerely,

Robert Oppenheimer
Director

Professor Robert B. Warren

Copy - Miss Trinterud, Business Office
Institute TIAA file - Director's Office

Originals to: Professors Cherniss
Panofsky
Siegel
Warren
Thompson

To Pension Comm

ROOM 2325
420 LEXINGTON AVENUE
NEW YORK 17, N.Y.

TELEPHONE
MURRAY HILL 3-1496

May 23, 1957

Dr. J. Robert Oppenheimer
The Institute for Advanced Study
Princeton, New Jersey

Dear Robert:

I spoke to Roger Vaughan of Industrial Relations Counselors this morning and told him that the Trustees had agreed to the Pension plan for the Institute which he had prepared. He was naturally pleased at this news and he offered any additional help that he could give. For instance, he stated specifically that if you or Mike Morgan wanted him to sit in on your talks with T.I.A.A. and the CREF people he would be very glad to do so. He knows William Greenough and other people on the staff. The man I happened to talk to there when I went to T.I.A.A. was Donald S. Willard, one of their Advisory Officers. He was not however the actuary that Mr. Vaughan saw.

Mr. Vaughan told me today that when he left the meeting in my office yesterday with Mr. Kwasha, (Mr. Linder's friend), that Mr. Kwasha said if he had had more facts of the actual situation at the Institute he would have drafted some of the items in his report in another way. In any case, I quoted him correctly in saying he did not wish to upset the apple cart.

The next move to get the show under way is yours.

Thank you for your telephone call.

With good wishes,

Yours sincerely,



PERRIN C. GALPIN

PCG:M

Tr. Comm. on Pensions

May 22, 1957

INSTITUTE FOR ADVANCED STUDY
SPECIAL COMMITTEE ON PENSIONS

Resolved that the Trustees of the Institute approve the recommendations of the Special Committee on Pensions as a general guide to future policy and specifically

Further Resolved that the Trustees approve the plan for financing pensions for the Members of the Faculty and the non-academic employees through the Teachers Insurance and Annuity Association of America and the College Retirement Equities Fund substantially as recommended in the report prepared by Industrial Relations Counselors Service, Inc. dated March 29, 1957.

Further Resolved that the Trustees approve the continuance of payments to seven persons connected with the Institute on the present pension roll totalling \$23,293.76 annually.

Further Resolved that it is understood that the Director may on occasion have reason to recommend deviations from this general policy with regard to academic employees; and that the General Manager and Director may wish to make such recommendations with regard to non-academic employees. The Board expects these matters to be settled in consultation with the Board, or its Officers.

May 22, 1957

INSTITUTE FOR ADVANCED STUDY
SPECIAL COMMITTEE ON PENSIONS

Resolved that the Trustees of the Institute approve the recommendations of the Special Committee on Pensions as a general guide to future policy and specifically

Further Resolved that the Trustees approve the plan for financing pensions for the Members of the Faculty and the non-academic employees through the Teachers Insurance and Annuity Association of America and the College Retirement Equities Fund substantially as recommended in the report prepared by Industrial Relations Counselors Service, Inc. dated March 29, 1957.

Further Resolved that the Trustees approve the continuance of payments to seven persons connected with the Institute on the present pension roll totalling \$23,293.76 annually.

Further Resolved that it is understood that the Director may on occasion have reason to recommend deviations from this general policy with regard to academic employees; and that the General Manager and Director may wish to make such recommendations with regard to non-academic employees. The Board expects these matters to be settled in consultation with the Board, or its Officers.

17 May 1957

Dear Mr. Galpin:

Pursuant to your telephone request, Dr. Oppenheimer¹ drafted a proposed resolution that would give us some authority to make exceptions in retirement dates and pension arrangements. I enclose enough copies for your Committee.

Cordially yours,

Minot C. Morgan, Jr.
General Manager

Mr. Perrin C. Galpin
Belgian American Foundation, Inc.
420 Lexington Avenue
New York 17, New York

enclosures

The Trustees of the Institute approve and accept the recommendations of the Special Committee on Pensions, as a general guide for future policy. It is understood that the Director may on occasion have reason to recommend deviations from this policy with regard to academic employees; and that the General Manager and Director may wish to make such recommendations with regard to non-academic employees. The Board expects these matters to be settled in consultation with the Board, or its Officers.

The Trustees of the Institute approve and accept the recommendations of the Special Committee on Pensions, as a general guide for future policy. It is understood that the Director may on occasion have reason to recommend deviations from this policy with regard to academic employees; and that the General Manager and Director may wish to make such recommendations with regard to non-academic employees. The Board expects these matters to be settled in consultation with the Board, or its Officers.

ROOM 2325
420 LEXINGTON AVENUE
NEW YORK 17, N.Y.

TELEPHONE
MURRAY HILL 3-1496

May 15, 1957

Dr. J. Robert Oppenheimer
The Institute for Advanced Study
Princeton, New Jersey

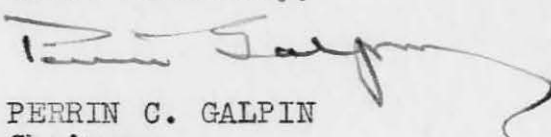
Dear Robert:

A meeting of the Special Pension Committee of the Trustees of the Institute for Advanced Study will be held on Wednesday, May 22, 1957 at 3:15 p.m. in the office of Mr. Samuel D. Leidesdorf, 125 Park Avenue, New York.

It is expected that this Committee will then make a recommendation to the Trustees for action at their later meeting that same afternoon.

I trust you will be able to attend.

Yours sincerely,



PERRIN C. GALPIN
Chairman
Special Pension Committee

*I hope this
arrangement
will work out
for you.*

PCG:M

ROOM 2325
420 LEXINGTON AVENUE
NEW YORK 17, N.Y.

TELEPHONE
MURRAY HILL 3-1496

May 3, 1957

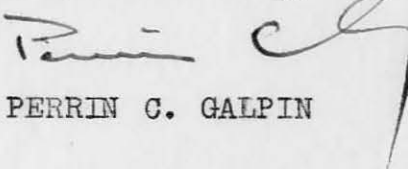
Dr. J. Robert Oppenheimer
The Institute for Advanced Study
Princeton, New Jersey

Dear Robert:

Thank you for your letter of
April 29 about the Pension Plan.

Just for the record, I am
sending you a copy of the memorandum
that Mr. Harold Hochschild sent to me.
This memorandum was prepared by E.F.
Selinger, head of the pension department
of the American Metal Company, Ltd.

Yours sincerely,



PERRIN C. GALPIN

POG:M
enc.

April 30, 1957

To - Mr. H. K. Hochschild

Re - I.A.S. Pension Plan

I have reviewed the "Report on Pensions Institute of Advanced Study" prepared by Industrial Relations Counselors Service, Inc.

Basically I endorse the proposal as submitted assuming that the Institute has sufficient funds to meet the costs.

Trusteeing a plan for a small group has certain risks arising out of the assumptions used by actuaries. There are not large enough numbers to assure the meeting of the average estimates. From what I have heard the T.I.A.A. is a very well run insurance society. They were among the first to provide "variable annuities" through CRIP. These two organizations when combined give a plan similar to our pension and Plan "B" program; a fixed pension plus a variable amount which should increase because of equity investments should the purchasing power of the fixed income be reduced by inflation.

I like the plan suggested for the faculty. Usually I would say that a plan with matching contributions by a corporation was on the low side; however, this plan with the \$10,000 minimum seems liberal. The cost for supplementing up to that figure is almost equal to making the total cost of the plan to the IAS twice the employees contribution. Our own company contributes \$1.85 for each \$1.00 of employee contribution.

It might be interesting to ask the Counselors Service to provide a listing of the estimated pensions due each faculty member at retirement. If it appears that the minimum is in reality the maximum then the plan may be unfair to the faculty members with long service who would be contributing much more for the same pension than the member who came to the school late in life (15 years of service is all that is needed for the minimum pension).

The plan for non-faculty members is reasonable. It would meet the standards of most industrial plans for hourly rated employees. I do not think it is as liberal as most plans for salaried employees.

Notice on page 16 the table which shows that a man with 37 years of service at an average pay of \$4,000, which might easily be a terminal pay of \$6,000, receives \$2,661 including social security. This may be 66.5% of average pay but only 44% of final pay. If wage scales continue to rise this spread will become even greater in future years.

Two - Mr. H. K. Hoehschild

April 30, 1957

Whether or not this is a weakness in the plan depends to a large extent upon the Institute's attitude toward the non-faculty employees and its ability to stand higher pension costs.

In table 2, page 21, a past service cost is shown. The Service should have shown the basis of the amortization. This cost should disappear after a number of years; however, depending on the base used it could be as short as 10 years or as long as 40.

I agree that the I.A.S. should not fund its present pension roll especially since a substantial part of the cost is made up on behalf of an employee who is now over 90 years of age.

E.F.Selinger.

cc Mr. Morgan

29 April 1957

Dear Perrin:

Thank you for your good letters. I fully agree with you that we should await Harold Linder's studies before we call the Committee together again. After the 10th of May I will be back from Cambridge.

On the two questions that you raise, I have an opinion, but no deep conviction. It would seem to me fairest and most advantageous as a general policy to have accumulations fully vested, except perhaps in those rare cases where there is no close kin. We have one such.

On retirement for people who joined us over the age of 55, we have made special arrangements with Alföldi and with Woodward far less favorable to them than the proposed minimum, but acceptable essentially because both had a complete pension system in another country. What I would be reluctant to do is to accept a new policy now from which these two professors were excluded. Including them will cost the Institute some money, but that money will go to scholars of very high distinction, and we could feel warranted in making the arrangements. My problem, as you know, is neither to be nor appear unjust to anyone in our small community.

With warm greetings,

Robert Oppenheimer

Mr. Perrin C. Galpin
Room 2325
420 Lexington Avenue
New York 17, New York

ROOM 2325
420 LEXINGTON AVENUE
NEW YORK 17, N.Y.

TELEPHONE
MURRAY HILL 3-1496

April 26, 1957

Dr. J. Robert Oppenheimer
The Institute for Advanced Study
Princeton, New Jersey

My dear Robert:

PENSION COMMITTEE

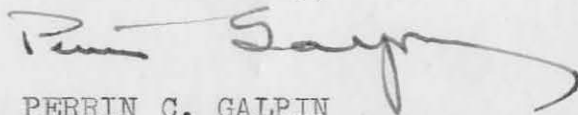
At the present time, Mr. Linder is studying the Pension Report prepared by Mr. Roger Vaughan. Mr. Linder is studying the proposed plan at the suggestion of Mr. Leidesdorf.

I have also had a meeting with General Greenbaum. He feels that the Trustees were perhaps too hasty in voting to delete the Section of the proposed plan which relates to faculty members who are taken on over age 55. I have also talked with Mr. Vaughan about this provision. He feels that benefits in the proposed plan are suggested as a minimum and he feels that the phrase about one fifteenth reduction for each year over age 55 can very properly stay in the plan. Any faculty member appointed to The Institute after age 55 may still be treated individually in that you, as Director, might propose provision for any individual professor which would give him more than the minimum. Mr. Vaughan thinks it might be easier for you to negotiate with a new man on the basis of the proposed plan, which is a minimum, than if there were no specific provision in the plan for members joining after age 55.

I've also talked with a Mr. Donald Willard at T.I.A.A. He feels there is one question that is not quite clear. Should a professor or an employee die or retire before age 70, or 65 for non-faculty member, who in effect shall own the supplemental contract which is over and above the regular T.I.A.A. Pension should the Trustees decide to go ahead with T.I.A.A.? Should the funds in the supplemental contract be the property of The Institute or the beneficiary? Are all the accumulations fully ~~invested~~ invested in both regular and supplemental contracts?

I do not believe it advisable or necessary to consider holding another meeting of the Pension Committee until I have heard further from Mr. Linder.

Yours sincerely,



PERRIN C. GALPIN

PCG:M

ROOM 2325
420 LEXINGTON AVENUE
NEW YORK 17, N.Y.

TELEPHONE
MURRAY HILL 3-1496

April 22, 1957

Dr. Robert Oppenheimer
The Institute for Advanced Study
Princeton, New Jersey

Dear Robert:

I am sending each one of the Trustees today a letter about the Pension plan. This letter reads as follows:

"In the Minutes of the meeting of the Board of Trustees, held April 4, 1957, you will find on page 2 a report of the Pension Committee.

"Members of the Board are urged to study the blue report which was sent to you and to forward any comments or questions to me. It is hoped that progress can be made, with the approval of the Trustees, so that a retirement program for the faculty members and the non-faculty members of The Institute may be put into effect as of July 1, 1957.

"May I have your comments, if any, before May first?"

Yours sincerely,



PERRIN C. GALPIN

P CG:M

Pension Committee

17 April 1957

Dear Mr. Galpin:

I have delayed my reply to your letter of April 8th until the minutes were ready for circulation. I think that the section on the pensions is an accurate reflection of what took place. I did not include a statement regarding General Greenbaum's appointment to the committee as it was a very informal action; but I think you are correct, and I think he is prepared to serve.

I agree that it would be a desirable thing to pursue the matter vigorously enough to have something that could be put into effect on July 1st, and I would suggest that either you or I write a letter to each member of the Board in the near future urging them to study the report and send in their comments by a specified date, after which we could have another meeting of the full committee.

Cordially yours,

Minot C. Morgan, Jr.
Assistant Secretary

Mr. Perrin C. Galpin
Belgian American Foundation, Inc.
420 Lexington Avenue
New York 17, New York

17 April 1957

Dear Mr. Galpin:

I have delayed my reply to your letter of April 8th until the minutes were ready for circulation. I think that the section on the pensions is an accurate reflection of what took place. I did not include a statement regarding General Greenbaum's appointment to the committee as it was a very informal action; but I think you are correct, and I think he is prepared to serve.

I agree that it would be a desirable thing to pursue the matter vigorously enough to have something that could be put into effect on July 1st, and I would suggest that either you or I write a letter to each member of the Board in the near future urging them to study the report and send in their comments by a specified date, after which we could have another meeting of the full committee.

Cordially yours,

Minot C. Morgan, Jr.
Assistant Secretary

Mr. Perrin C. Galpin
Belgian American Foundation, Inc.
420 Lexington Avenue
New York 17, New York

ROOM 2325
420 LEXINGTON AVENUE
NEW YORK 17, N.Y.

TELEPHONE
MURRAY HILL 3-1496

April 8, 1957

Mr. Minot C. Morgan, Jr.
The Institute for Advanced Study
Princeton, New Jersey

Dear Mike:

I'll have to depend upon you to send me the best version you can of what took place at the meeting of the Trustees on April 4, as regards the Pension Committee report and the Nominating Committee report. I didn't take any notes myself and I hope you can send me something so that I won't waste too much time, especially on the Pension matter.

It's my recollection that General Greenbaum was added to the Special Pension Committee and further that each Trustee was asked to send to me any suggestions, questions or remarks he might have on the report and beyond that there was to be a set-up of just what the adoption of the plan might cost The Institute.

I'm still in favor of going ahead with the job somehow so that the plan can be put into effect by July 1st. It was agreed I think, at least by Dr. Oppenheimer, that the plan was o.k. with one exception. That is to omit the phrase from page 9, Section 5: "reduce one-fifteenth for each year over age 55 at entry into plan". Otherwise the Director was satisfied.

Yours sincerely,



PERRIN C. GALPIN

PCG:M

COPY for Robert Oppenheimer

1 April 1957

YALE UNIVERSITY SCHOOL OF MEDICINE

Department of the History of Medicine

Historical Library

333 CEDAR STREET • NEW HAVEN 11 • CONNECTICUT

Perrin C. Galpin, Esq.
Room 2325
120 Lexington Avenue
New York 17, New York

My dear Perrin Galpin:

Many thanks for yours of
29th enclosing your admirable report "Re-
port on pensions for the Institute of Ad-
vanced Study" prepared by Roger Vaughan
of the Industrial Relations Counselors Ser-
vice, Inc. of New York. By now you have
probably been informed that the meeting of
the Trustees scheduled for April 4th has been
cancelled, but I assume that the Report will
come up at some later meeting. I am very glad
to have seen it.

Yours sincerely,



John F. Fulton, M.D.

Mike has called
Dr. Fulton and
straightened this
out. (F. was thinking
of Budget Comm)

ROOM 2325
420 LEXINGTON AVENUE
NEW YORK 17, N.Y.

TELEPHONE
MURRAY HILL 3-1496

March 14, 1957

Dr. J. Robert Oppenheimer
The Institute for Advanced Study
Princeton, New Jersey

Dear Robert:

To confirm our telephone conversation today, I am calling a meeting of the Pension Committee of The Institute for 2:30 p.m. on Tuesday, March 26 at the office of Mr. Samuel Leidesdorf, 125 Park Avenue, New York.

I plan to hold a meeting of the Nominating Committee of The Institute as soon as the Pension meeting adjourns, probably at about 3:30 p.m. on that same date and place. I've written to Admiral Strauss, Mr. Leidesdorf, Senator Lehman, Mr. Hochschild and Mr. Mitchell about these meetings.

Yours sincerely,



PERRIN C. GALPIN

PCG:M

12.42 train

BELGIAN AMERICAN EDUCATIONAL FOUNDATION, INC.

ESTABLISHED BY
THE COMMISSION FOR RELIEF IN BELGIUM

HERBERT HOOVER
CHAIRMAN

GRAYBAR BUILDING
420 LEXINGTON AVENUE
NEW YORK 17, N. Y.

TELEPHONE MURRAY HILL 3-1496

February 15, 1957

Dr. J. Robert Oppenheimer
The Institute for Advanced Study
Princeton, New Jersey

Dear Robert:

On February 15 I talked to
Mr. Roger Vaughan of the Industrial Rela-
tions Councillors and then I wrote him a
letter of which a copy is enclosed. I
am sure that he will get going soon.

He tells me he has to be away
in Canada a large part of next week but he
will probably ask Mike Morgan for some in-
formation on which some of his people can
begin their work.

Yours sincerely,



PERRIN C. GALPIN
President

PCG:M
enc.

February 15, 1957

Mr. Roger Vaughan
Industrial Relations Counsellors
1270 Sixth Avenue
New York 20, N.Y.

THE INSTITUTE FOR ADVANCED STUDY
Princeton, New Jersey

Dear Mr. Vaughan:

On February 14th a special Pension Committee of The Institute for Advanced Study met in New York. The Committee members had before them the memorandum which I had prepared after my conversation with you about the possibility of a pension plan for The Institute faculty and non-academic staff. Enclosed is a copy of that memorandum which I trust you will find covered most of the points. I have made a few notations with a pen on this memorandum.

Also enclosed are two copies of an analysis of Pension Benefits prepared by T.I.A.A. with the understanding at that time that retirement would be at age 68.

There are also some persons to whom The Institute is at present paying pensions, largely to meet each individual case.

Dr. Robert Oppenheimer is the Director of The Institute and Mr. Minot C. Morgan, Jr. is the General Manager. The telephone number of The Institute is Princeton 1-4400.

There are a number of persons studying at The Institute who are not members of the Faculty. The Institute has no responsibility pension wise for these people.

I understand you hope to get in touch with Mr. Morgan by telephone and probably will be able to go to the Institute itself during the week beginning Monday, February 25.

Yours sincerely,

PERRIN C. GALPIN

PCG:M
enc.

INSTITUTE FOR ADVANCED STUDY

February 14, 1957

Memorandum for the Committee on Pensions

The Special Pension Committee appointed at the meeting of the Executive Committee held on January 22, 1957, was authorized "to investigate the whole matter of Institute pension policy, working with the Director and any outside counsel it sees fit".

The Committee therefore is to consider not only a pension plan or system for the professorial staff of the Institute but also some system for the non-academic employees.

It would seem to be desirable to have a basic minimum plan which would take into consideration the fact that the Institute feels a responsibility for any and all of its employees. The Institute has a primary responsibility for persons who have devoted the major years of their careers to the Institute.

I have been to see the Industrial Relations Counsellors, 1270 Sixth Avenue, New York 20, N.Y. Telephone: Circle 7-3242. I talked first with Mr. Carroll French, Director, who introduced me to the man who specializes in pensions and would have charge of any survey, Mr. Roger Vaughan. Mr. Vaughan has worked on plans for the Rockefeller Foundation, the Rockefeller Institute and a number of other non-profit organizations.

Mr. French said that should the Institute decide to call in his organization as Counsel, he would do the job at cost -- that is out-of-pocket expenses and necessary time but without any profit.

I went over with Mr. Vaughan some of the questions that were raised at the meeting of the Executive Committee of The Institute on January 22.

1) It would seem to be wise for the Institute to continue its relationship with TIAA, both for professorial and non-academic staff. However, it is also suggested that all persons be encouraged to participate in both TIAA and CREF.

It is almost certain that the Institute can finance its own pension plan somewhat more advantageously than T.I.A.A. but the fact that T.I.A.A. gives the individual a vested interest in his own and other contributions made for him through T.I.A.A. participation is also helpful, particularly in the case of professors called to the Institute from other American institutions.

Memorandum for the Committee
on Pensions

2.

The plan should be "contributory" by the professors and staff. I am inclined to think that the present 5% contribution from the professor is adequate but it's quite probable that the Institute may wish to make a larger contribution on its side.

The plan should have a direct relationship to term of service. I suggest for discussion that 15 years of service before retirement might be sufficient for a professor to get the maximum benefits.

Retirement age might be changed from 68 to 70. However, there should be provision for "inability" retirement which may be permissive at 68, regular retirement at 70 and compulsory retirement at 72.

In the case of those older men the question of depreciation of the dollar is not as significant as perhaps for the younger professor. However, the present proposal for discussion is that the Institute might set aside its own funds to finance the costs of a pension of say \$10,000 annually at age 70, to include what a professor would get from T.I.A.A., GREF and social security. The Institute's own financing therefore would be a supplement for the benefit of the professor.

As to the Institute's participation, Mr. Vaughan will assume an income and interest rate of $4\frac{1}{4}\%$ on the Institute's own funds set aside for this pension. (Perhaps a higher rate of return might be used.) He also would make an assumption that there would be no increase in salaries from the present \$18,000. a year.

This Committee should give instructions to Industrial Relations Counsellors so that they can draw up a comprehensive plan as soon as convenient.

If Mr. Vaughan receives instructions before the end of February, he would be prepared to make a report in about 4 weeks or a month to the Trustees. This would mean that we would get a report probably around March 28 or 29 in time for the next meeting of Trustees on the 4th of April.

Mr. Vaughan said they would need to know the name of each person or at least a code number for each person; they wish to have year and month of birth, sex, date of appointment (month and year), present annual pay; whether or not salaries will increase for professors or staff.

Memorandum for the Committee
on Pensions

3.

I have a copy of the retirement plan of the Rockefeller Foundation. In general each employee contributes 5% of his monthly salary to the plan and the Foundation puts in 10%.

In addition the Foundation pays for insurance coverage up to the amount of one year's salary for each employee to a maximum of \$15,000. The employee may also take out additional insurance at the low group rate up to an additional \$15,000.

The Rockefeller Foundation pays the social security retirement on the first \$4,200. of salary or wages under the present law.

Their retirement age is 65 for men and 60 for women. This applies to Trustees as well as to staff.

Upon retirement the participant's pension is based on 30% for a period of 10 years service, increased by 1% for each additional year of service over the 10. However, retirement annuities shall not amount to a total of more than \$15,000. including income from T.I.A.A., social security, etc. About 50% of their staff have joined CREF.

* * * * *

Does this Committee wish to recommend any insurance payments for staff or otherwise in the Institute plan?

There are some fifty-odd non-academic employees and they should be encouraged to participate in a basic minimum plan. In some plans, the Foundation or company pays all of the social security. In other words, there is a non-contributing plan for all those getting less than \$4,200. annually. If there is a contributory plan the staff would get more pension at time of retirement. I presume it will be necessary to get a little more data and set up standards for the staff, such as making the plan voluntary at the commencement of service and compulsory after say 3 or 4 years.

Mr. Vaughan, should he be involved in this, would like to be invited to the Institute to spend up to a day there. He lives in Northern New Jersey.

PERRIN C. GALPIN

CROSS REFERENCE

FILE: *Pension Committee*

RE: *Faculty pensions*

~~LETTER DATED:~~

SEE: *Trustee File*
Minutes of Executive Committee
of the Board of Trustees
January 22, 1957

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

17 December 1956

Memorandum to the Trustees of the Institute for Advanced Study:

This memorandum concerns two historians of art: Professor Millard Meiss of Harvard, who is unanimously recommended by the Faculty of the Institute for a professorship in the School of Historical Studies, and Professor Erwin Panofsky of the Institute, whose active professorship is scheduled, according to our rules for retirement, to terminate in 1960, when he will have reached his 68th birthday. Formally, the two matters are quite distinct; substantively, they are related.

1. The origin of the consideration of Professor Meiss for an appointment on our Faculty is described in the following minute from the meeting of the School of Historical Studies of November 12th, 1956:

"In view of Professor Panofsky's retirement in the comparatively near future, the Director made a statement regarding the problem of continuity: 'In connection with the work of the Faculty-Trustee Committee, we had occasion to notice how often in the past work in the School of Humanistic Studies and in the School of Economics and Politics had been initiated and then terminated. We know that we cannot in all instances continue even the most successful work; but we have come to the conclusion that we should try. I was thus led to speak to Professor Panofsky about the possibility of finding a successor who would in some sense continue the tradition established by him and who was also in every way a proper candidate for a professorship here. It was my hope that this appointment could be made before Professor Panofsky's retirement. In general I think this a wise policy. Professor Panofsky suggested three possible candidates, all of whom seemed excellent. The first on his list has indicated a willingness to receive our invitation.'

"Professor Panofsky then gave a brief recapitulation of his views on Professor Millard Meiss of Harvard University. Thereupon Professor Kantorowicz moved that the School recommend Professor Meiss to the Faculty as a professor in the School of Historical Studies. This motion, seconded by Professor Cherniss, was unanimously approved."

- 2 -

Prior to this meeting, there had been discussions not only between Professor Panofsky and me, but with all members of the School.

The School presented the nomination, together with the documentation appended to this memorandum, to a meeting of the Faculty of the Institute on November 29th. The relevant minute of that meeting follows:

"The Director stressed the importance of continuity in branches of knowledge which had been developed by the School of Historical Studies, mentioning in this connection that Professor Panofsky was to retire three years from now. Thereupon the School of Historical Studies placed the name of Millard Meiss in nomination. Professor Montgomery suggested that the same procedure be followed in the School of Mathematics. The Director pointed out that the danger of a discipline disappearing from the Institute did not exist in mathematics or physics to the same extent as it did in the School of Historical Studies. After a brief discussion of analogies and differences in the two Schools, Professor Kantorowicz presented the report on Millard Meiss. According to custom this report, before approval by the Faculty, lies over for at least two weeks. Professor Cherniss recalled that the name of Professor Meiss had figured prominently on the list of possible appointments drafted by the School of Historical Studies in 1953, actually at a time when Professor Meiss had not yet accepted the appointment to Harvard. Professor Cherniss emphasized that the School of Historical Studies in nominating Professor Meiss had not made up its mind rapidly. At the suggestion of Professor Pais, Professor Panofsky briefly recapitulated the qualities of Professor Meiss."

On December 14th the Faculty convened again, and unanimously approved the recommendation of Professor Meiss. This question is therefore now before the Trustees. The Chairman of the Board has indicated his willingness to see this acted on by letter ballot. As a practical matter, however, it is so closely related to a consideration of Professor Panofsky's situation that it could well be considered along with that situation at a meeting of the Executive Committee which we are trying to call in January.

2. Immediately after the Faculty meeting of December 14th, Professor Panofsky called on me. Within the last few days, he had had a long talk with President Pusey of Harvard. President Pusey had invited

- 3 -

him to accept one of the few University Professorships at Harvard, asking him to take up the appointment next year, and urging him to respond to the invitation before the end of January. The Professorship, like ours, pays a salary of \$18,000 a year; unlike ours, it terminates not at the age of 68 but at the age of 72.

On retirement from the Institute Faculty, Professor Panofsky would receive a pension, based on his and our contributions to T.I.A.A., of just about \$6,000--the minimum pension voted by the Institute Trustees for its professors. He will also receive Social Security benefits which, if his wife survives, aggregate \$1,953 a year, but would be available to him only in those years in which he failed to earn income in excess of \$1,200.

Professor Panofsky indicated to me that on grounds of loyalty to the Institute, and in the interests of his own work and well being, he would much prefer to remain at the Institute, and not to accept the Harvard invitation. On purely mercenary grounds, he found this involved a great sacrifice--something like \$12,000 a year for four years. He asked whether the Institute could take steps in part to make this up to him, should he stay. He indicated that in the absence of such measures, mercenary considerations would probably lead him to leave. He also indicated that, in his view, were he to go to Harvard, Meiss would probably elect to stay there. He said that if he could look forward to a pension of \$10,000 a year he would certainly stay at the Institute. I undertook to lay this matter before the Trustees, and to let Professor Panofsky know the outcome when they had reached a decision.

3. It seems to me that the Meiss-Panofsky gambit raises questions of some gravity. If we lose Meiss and Panofsky to Harvard it will be a real blow to the work of the Institute in one of the fields in which we have done most to promote high scholarship. I do not mean that it would be impossible to attract a suitable professor--there are certainly one or two candidates--but the prospects of success are far from sure. It would also, I think, be a blow to the Institute to lose one of its great scholars to another institution; and in academic circles it would clearly indicate the inadequacy of the provision that we make for our retiring professors. The provision does seem to me inadequate. For a man accustomed to living on a salary of \$18,000 a year, \$6,000 a year is an inadequate pension. I believe the figures which are regarded as acceptable lie between sixty and seventy percent. \$10,000 as a pension, supplemented either by a man's earnings or by Social Security benefits, would seem to me an acceptable minimum.

- 4 -

The Trustees may not wish to adopt a uniform and binding policy in these matters. In fact, in the case of men coming to us very late in their careers, we cannot and do not assume any such responsibilities. In the case of men coming relatively early, the pensions accumulated through contributions to T.I.A.A. are adequate. Professor Panofsky's situation is intermediate. But it seems to me that the urgent predicament in which we now find ourselves indicates a broader decision than in the case of Panofsky alone.

Robert Oppenheimer

attachments

D R A F T

Memorandum to the Trustees of the Institute for Advanced Study:

This memorandum concerns two historians of art: Professor Millard Meiss of Harvard, who is unanimously recommended by the Faculty of the Institute for a professorship in the School of Historical Studies; and Professor Erwin Panofsky of the Institute, whose active professorship is scheduled, according to our rules for retirement, to terminate in 1960, when he will have reached his 68th birthday. Formally, the two matters are quite distinct; substantively, they are related.

1. The origin of the consideration of Professor Meiss for an appointment on our Faculty is described in the following minute from the meeting of the School of Historical Studies of November 12th, 1956:

"In view of Professor Panofsky's retirement in the comparatively near future, the Director made a statement regarding the problem of continuity: 'In connection with the work of the Faculty-Trustee Committee, we had occasion to notice how often in the past work in the School of Humanistic Studies and in the School of Economics and Politics had been initiated and then terminated. We know that we cannot in all instances continue even the most successful work; but we have come to the conclusion that we should try. I was thus led to speak to Professor Panofsky about the possibility of finding a successor who would in some sense continue the tradition established by him and who was also in every way a proper candidate for a professorship here. It was my hope that this appointment could be made before Professor Panofsky's retirement. In general I think this a wise policy. Professor Panofsky suggested three possible candidates, all of whom seemed excellent. The first on his list has indicated a willingness to receive our invitation.'

"Professor Panofsky then gave a brief recapitulation of his views on Professor Millard Meiss of Harvard University. Thereupon Professor Kantorowicz moved that the School recommend Professor Meiss to the Faculty as a professor in the School of Historical Studies. This motion, seconded by Professor Cherniss, was unanimously approved."

- 2 -

Prior to this meeting, there had been discussions not only between Professor Panofsky and me, but with all members of the School.

The School presented the nomination ^{together with the documentation appended to this minute (and last)} to a meeting of the Faculty of the Institute on November 29th. The relevant minute of that meeting follows:

"The Director stressed the importance of continuity in branches of knowledge which had been developed by the School of Historical Studies, mentioning in this connection that Professor Panofsky was to retire three years from now. Thereupon the School of Historical Studies placed the name of Millard Meiss in nomination. Professor Montgomery suggested that the same procedure be followed in the School of Mathematics. The Director pointed out that the danger of a discipline disappearing from the Institute did not exist in mathematics or physics to the same extent as it did in the School of Historical Studies. After a brief discussion of analogies and differences in the two Schools, Professor Kantorowicz presented the report of Millard Meiss. According to custom this report, before approval by the Faculty, lies over for at least two weeks. Professor Cherniss recalled that the name of Professor Meiss had figured prominently on the list of possible appointments drafted by the School of Historical Studies in 1953, actually at a time when Professor Meiss had not yet accepted the appointment to Harvard. Professor Cherniss emphasized that the School of Historical Studies in nominating Professor Meiss had not made up its mind rapidly. At the suggestion of Professor Pais, Professor Panofsky briefly recapitulated the qualities of Professor Meiss."

On December 14th the Faculty convened again, and unanimously approved the recommendation of Professor Meiss. This question is therefore now before the Trustees. The Chairman of the Board has indicated his willingness to see this acted on by letter ballot. As a practical matter, however, it is so closely related to a consideration of Professor Panofsky's situation that it could well be considered along with that situation at a meeting of the Executive Committee which we are trying to call in January.

- 3 -

2. Immediately after the Faculty meeting of December 14th, Professor Panofsky called on me. He had, within the last days, had a long talk with President Pusey of Harvard. President Pusey invited him to accept one of the few University Professorships at Harvard, asking him to take up the appointment next year, and urging him to respond to the invitation before the end of January. The Professorship, like ours, pays a salary of \$18,000 a year; unlike ours, it terminates not at the age of 68 but at the age of 72. ^{from the Institute Faculty,} On retirement, Professor Panofsky will ^{would} receive a pension, based on his and our contributions to T.I.A.A., of just about \$6,000--the minimum pension voted by the Institute Trustees for its professors. He will also receive Social Security benefits which, if his wife survives, aggregate \$1,953 a year. ~~He does not seem to be aware of these.~~ ^{but would} In any case, they will be available to him only in those years in which he fails to earn income in excess of \$1,200.

Professor Panofsky indicated to me that on grounds of loyalty to the Institute, and in the interests of his own work and well being, he would much prefer to remain at the Institute, and not to accept the Harvard invitation. On purely mercenary grounds, he found this involved a great sacrifice--something like \$12,000 a year for four years. He asked whether the Institute could take ~~any~~ steps in part to make this up to him, should he stay. He indicated ^{that} in the absence of such measures mercenary considerations would probably lead him to leave. He also indicated that, in his view, were he to go to Harvard, Meiss would probably elect to stay there, ~~were he to stay here, Meiss would probably come.~~ He said that if he could look forward to a pension of \$10,000 a year he would certainly stay at the Institute. ~~In none of this discussion were the Social~~

- 4 -

~~Security payments mentioned.~~ I undertook to lay this matter before the Trustees, and to let Professor Panofsky know the outcome when they had reached a decision.

3. It seems to me that the Meiss-Panofsky gambit raises questions of some gravity. If we lose Meiss and Panofsky to Harvard it will be a real blow to the work of the Institute in one of the fields in which we have done most to promote high scholarship. I do not mean that it would be impossible to attract a suitable professor--there are certainly one or two candidates--but the prospects of success are far from sure. It would also, I think, be a blow to the Institute to lose one of its great scholars to another institution, and in academic circles it would clearly indicate the inadequacy of the provision that we make for our retiring professors. The provision does seem to me inadequate. For a man accustomed to living on a salary of \$18,000 a year, \$6,000 a year is an inadequate pension. I believe the figures which are regarded as acceptable lie between sixty and seventy percent. \$10,000 as a pension, supplemented either by a man's earnings or by Social Security benefits, would seem to *an acceptable minimum,*
me just about right,

The Trustees may not wish to adopt a uniform and binding policy in these matters. In fact, in the case of men coming to us very late in their careers, we cannot and do not assume any such responsibilities. In the case of men coming relatively early, the pensions accumulated through contributions to T.I.A.A. are adequate. Professor Panofsky's situation is intermediate. But it seems to me that the *urgent* predicament in which we now find ourselves indicates a broader decision than in the case of Panofsky alone.