

INSTITUTE FOR ADVANCED STUDY

Minutes of Meeting of the Executive Committee
held at Newark, New Jersey, March 22, 1943

Present: Messrs. Hardin, Leidesdorf, Veblen, Weed, Louis
Bamberger, and Aydelotte.

1. It was proposed that the minutes of the meeting held February 26, 1943, should be revised so as to have on record a more exact account of the terms upon which the Rockefeller Foundation and Mr. Bamberger had contributed funds for the support of the work in economics for the three years July 1, 1940, to June 30, 1943, and the terms of the proposed extension of this grant for two years from July 1, 1943, to June 30, 1945. It was voted that the revision of the minutes should be left to Mr. Bamberger and Mr. Aydelotte, with power.

2. The Committee discussed in detail the pension liabilities of the Institute brought about by the retirement of Professors Einstein and Herzfeld in 1944 and Professors Veblen and Lowe in 1945. Annuities of \$8000 (with \$5000 to a surviving wife during the period of her widowhood) had been promised to Professors Einstein and Veblen at the time of their appointment to the faculty in 1932. No such promises had been made to Professors Herzfeld and Lowe, but it was the sense of the Committee that the annuities which they will be entitled to receive from the Teachers Insurance and Annuity Association should be augmented by the Institute so as to bring each of their total retirement allowances up to \$4000 per year. Therefore the recommendation of the Committee to the Trustees is that the Institute make monthly payments to Professors Herzfeld and Lowe based on the following annual amounts, commencing upon their retirement and continuing for the balance of their respective lives:

<u>Professor</u>	<u>Date of Retirement</u>	<u>Proposed Annuity</u>	<u>Amount from T.I.A.A.</u>	<u>Proposed Inst. Payment</u>
Herzfeld	1944	\$4000	\$ 700.80	\$3,299.20
Lowe	1945	4000	2650.44	1,349.56

3. The Executive Committee considered the cases of certain members of the faculty who retire between 1950 and 1957 and whose annuities from the Teachers Insurance and Annuity Association will fall considerably below the sum of \$4000 proposed for Professors Lowe and Herzfeld. The Committee recommends to the Board that the Director should be authorized to propose to these professors that they should double the premium which they are at present paying to the Teachers Insurance and Annuity Association on condition that the Institute do the same, in order to bring the annuities which they may expect from the Teachers Insurance and Annuity Association up to a larger amount. The individuals concerned and the annuities which would result from these increases in the premium are shown in the following table:

<u>Professor</u>	<u>Date of Retirement</u>	<u>Present Premium</u>	<u>Prospective Annuity</u>	<u>Premium Doubled</u>	<u>Resulting Annuity</u>
Stewart	1950	\$1500	\$1644.00	\$3000	\$2523.00
Mitrany	1953	1000	2695.68	2000	3563.64
Alexander	1954	1250	3435.00	2500	4616.28
Warren	1956	1500	2688.00	3000	4437.00
Panofsky	1957	1050	3352.08	2100	4745.40

The additional cost to the Institute of doubling the premiums as recommended would be \$3150 per year. It was the sense of the Committee that the Institute should take steps to provide in advance for all its pension liabilities and should have a clear understanding with each recipient of exactly what he or she may expect.

4. On the recommendation of the Director, the Executive Committee recommends to the Board the reappointment of Dr. Kurt Weitzmann as Field Mediaevalist in the School of Humanistic Studies for the academic year 1943-1944 at a salary of \$4500 and of Dr. Hanns Swarzenski as Research Assistant in the School of Humanistic Studies for the academic year 1943-1944 at a salary of \$3000.

5. The Committee discussed the schedule of stated meetings of the Board of Trustees and of meetings of the Executive Committee and Finance Committee for the academic year 1943-1944. It was found that Monday is an inconvenient day for some members of the Board and it was suggested that the By-Laws should be amended so as to make Tuesday the regular day for stated meetings of the Board. If the By-Laws are so amended, the schedule of meetings for 1943-1944 will be as follows:

	<u>1943</u>
Board and Finance Committee	October 12 (changed by vote to
Executive and Finance Comm.	November 16 Oct. 5)
" " " "	December 14
	<u>1944</u>
Board and Finance Committee	January 25
Executive and Finance Comm.	February 15
" " " "	March 14
Board and Finance Comm.	April 18

JOHN R. HARDIN
Acting Chairman