

Minutes of Meeting of the Executive Committee
held at Newark, New Jersey, February 26, 1943

REVISED

Present: Messrs. Maass, Hardin, Leidesdorf, Veblen, and Aydelotte.

1. The Director reported that the Rockefeller Foundation had made a new appropriation to the Institute providing up to \$70,000 for its work in economics during the two-year period beginning July 1, 1943, on the basis outlined in their letter dated February 19, 1943, a copy of which is appended. Reference is made therein to the original grant which was evidenced by their letter of April 4, 1940, a copy of which is also appended. The Committee recommended acceptance of the terms outlined by the Rockefeller Foundation, and approved a refund to them of 35% of the balance which will remain unexpended in the Economics Fund as of June 30, 1943. The Director reported that Mr. Bamberger had generously waived his right to a similar refund, and had also agreed to continue his contributions of \$35,000 a year, for two years beginning July 1, 1943.

2. On the recommendation of the Director, the Committee voted that a fund for stipends for 1943-1944 should be fixed at \$10,000 for the School of Humanistic Studies, and \$14,000 for the School of Mathematics, less \$9,750 contributed by the Rockefeller Foundation, making a net charge of \$4250 on the Institute budget for this School.

3. The Director presented the petition of the janitors and maids in Fuld Hall for an increase in salary. The Committee left the matter to the Director and Miss Miller, with power, with the proviso that care should be taken that salaries paid in Fuld Hall are not out of line with those paid at Princeton University.

4. The Committee engaged in a comprehensive discussion of the pen-

sion liabilities of the Institute, but reserved any decision until the next meeting, at which time the members will receive from the Director additional information on the subject growing out of consultations with the Teachers Insurance and Annuity Association.

5. The Director presented Professor Panofsky's request that his building contract should be altered so as to bring it into line with those of Professors Earle and Lowe, allowing him to rent his lot at \$1.00 per year from the Institute instead of paying for it outright. The Committee voted that this request should be granted and that Professor Panofsky should be credited with the price which he paid for his lot.

6. It was voted that the next meeting of the Executive and Finance Committees should be held in Newark on Monday, March 22nd.

7. The Director reported an invitation received by Professor Lowe to deliver some lectures on Paleography at the University of North Carolina and approved the Director's request that he be granted leave of absence for so much of the month of March as is necessary for this purpose.

8. The Director presented the request of various members of the Institute to cultivate Victory Gardens on Institute land. The request was favorably received and the details were left to the Director and the Chairman of the Committee on Buildings and Grounds, with power.

9. The Committee discussed at some length the question of the name of the Institute. It was the opinion of the majority that it would be better to make no change, and it was suggested that Mr. Hardin discuss the whole matter with Mr. Bamberger.

H. H. MAASS, Chairman

THE ROCKEFELLER FOUNDATION
49 West 49th Street
New York

April 4, 1940

My dear Mr. Aydelotte:

I have the honor to inform you that at a meeting of the Executive Committee of The Rockefeller Foundation held March 15, 1940, action was taken to appropriate up to \$105,000 to the Institute for Advanced Study for work in economics during the three-year period beginning July 1, 1940, payments to be made at the rate of \$35,000 a year on the basis of \$1 for each \$1 provided by the Institute beyond the sum of \$30,000 at present available.

We shall be pleased to forward remittances under this grant upon receipt of periodic statements showing sums set aside for this work over and above the \$30,000 at present available, and we would ask that copies of your annual financial statements be sent us. Under the terms of this appropriation, any unpaid balance as of June 30, 1943, reverts to the Foundation.

Very truly yours,

(Signed) Norma S. Thompson
Secretary

February 19, 1943

My dear Dr. Aydelotte:

I have the honor to inform you that at a meeting of the Executive Committee of The Rockefeller Foundation held February 19, 1943, an appropriation was made to the Institute for Advanced Study providing up to \$70,000 for its work in economics during the two-year period beginning July 1, 1943. In taking this action, it was the understanding of the Committee that the Institute proposes to return to the Foundation 35% of the balance, estimated at \$95,000, which will remain unexpended as of June 30, 1943. Thereafter, payments under the action effective July 1, 1943, will be made as under the present grant, up to \$35,000 each year on the basis of \$1 for each \$1 provided by the Institute beyond the sum of \$30,000 annually at present available from the Institute.

Very truly yours,

(Signed) Norma S. Thompson
Secretary