

THE INSTITUTE FOR ADVANCED STUDY

M I N U T E S

Meeting of the Board of Trustees

April 26, 1986

Princeton, New Jersey

- Present:** Messrs. Wolfensohn (Vice Chairman), Bell, Bradshaw, Brown, Guth, Hansmann, Lee, Mostow, Segal, Straus, Taplin, Vaillaud, Woolf. Also Mesdames Labalme and Laesker, Mr. Rowe. Messrs. Dilworth, Forrestal and Stewart joined the second part of the meeting for the executive session.
- Absent:** Messrs. Akers and Byrom; Mrs. Delmas.
- Minutes:** Mr. Wolfensohn opened the meeting at 11:20 a.m. The minutes of the meeting of the Board of Trustees on October 26, 1985, were approved as circulated.
- Nominating Committee:** Mr. Bradshaw reported for the Nominating Committee which recommended to the Board the election of the following slate of officers:
- James D. Wolfensohn as Chairman of the Board
 - Charles L. Brown as Vice-Chairman of the Board
 - Ralph E. Hansmann as Treasurer
 - Donald C. Jenkins as Assistant Treasurer
 - Patricia H. Labalme as Secretary
- Upon motion duly made and seconded, the slate of officers was approved.
- Budget Committee:** Mr. Taplin reported for the Budget Committee which recommended the adoption of the proposed Fiscal Year 1987 Budget, with the exception of line 1, concerning Faculty salaries. More information on total faculty compensation is being sought from other institutions and will be available for future discussions; a decision will be taken at the fall meeting of the Board about Faculty salaries. The new salary would not go into effect until January 1, 1987.

Questions were raised about the draw-down figure of 7.1% which was acknowledged as a high figure, difficult to reduce without a substantial increase in the endowment. It would be better if the figure were 6% but this should not be achieved by compromising the excellence of the institution. In the absence of an annual giving program, the new type of corporate support for Visiting Members was an important component.

The proposed budget, with the exception of line 1, was approved.

Real Estate Taxes:

Reference was made to the letter sent all the Trustees by the Mayor of Princeton about real estate taxes on the Visiting Members' residential housing. Since the case is still awaiting judicial decision, the Board agreed that the Chairman, Mr. Wolfensohn, should respond for the whole Board acknowledging the Mayor's letter and postponing any discussion with him until the judicial decision had been handed down.

Finance Committee:

Mr. Hansmann reported for the Finance Committee, indicating the Hamilton Johnston figures which show the performances of Rockefeller & Co. and Rosenberg Capital Management relative to S&P 500, the Dow Jones Average, the New York Stock Exchange and their own Yardstick Composite figures. He pointed out a disparity in the Rosenberg Capital Management performance figure for the most recent quarter of 7.52 versus the Hamilton Johnston figure of 6.9. Allen Rowe continues to try to resolve these differences in performance figures.

The performance of both managers had been found satisfactory. The report of the Finance Committee was adopted.

Search Committee:

Mr. Bradshaw reported for the Search Committee which had held its first meeting that morning. Donna Manning had been appointed secretary to the Committee. The Committee had discussed the concept of the kind of person the Committee was looking for and had agreed upon some procedural steps. 1) The advertisement inviting nominations and applications for candidates would appear shortly. 2) The Committee was considering the retention of the Academy for Educational Development in an advisory capacity. 3) A list was being compiled of people who could suggest names of possible candidates. The Committee recognized the need to act swiftly and planned to hold another meeting soon and several during the summer.

Director's Report: Due to the need of the Board to devote the afternoon to discussion of the Wolfensohn Committee agenda, it was agreed that Dr. Woolf would report only on those items requiring Board action.

Dr. Woolf relayed to the Board Mrs. Delmas request that, with the Board's concurrence, the minutes record that the Andrew W. Mellon professorship in the Humanities, to which Professor Paret has now been appointed, should not, in the future, be restricted to Modern European History but should be available for the full range of humanistic studies. The Board so concurred.

Dr. Woolf asked the Board to vote on the appointment of Thomas C. Spencer to the School of Mathematics. Upon motion duly made and seconded, the Board voted affirmatively on the appointment.

Dr. Woolf asked the Board to vote on the appointment of Professor Armand Borel to the Hermann Weyl Chair in the School of Mathematics. Upon motion duly made and seconded, the Board voted to award the chair to Professor Borel.

Archival policy: Due to the pressure of time, discussion and approval of the Institute's Archival Policy was postponed until the next meeting.

Adjournment: The hour for the lunch in honor of Mr. Dilworth having arrived, the Board adjourned until 2:00 p.m., at which time it reconvened in executive session.

Respectfully submitted,



Patricia H. Labalme
Secretary of the Corporation