

PRINCETON UNIVERSITY: DANIEL N. SACHS SCHOLARSHIP

Date: 22 August 1986

Memorandum To:

Dennis Sullivan '70
Mike Decker '71
Alice Kelikian '72
Rush Rehm '73
George Plews '74
Dan Bushner '75
David Loevner '76
John Fox '77
Jerry Howe '78

Madelyn Ross '79
Anne-Marie Burley '80
Elena Kagan '81
Steve Ratner '82
Natalie Boccock '83
Michele Woods '84
Matthew Stewart '85
Doug Galbi '86

From: Charles C. Gillispie, Matthew Nimetz, Bob Orrill, and Bill Sachs

Subject: The Future of the Scholarship

Although this memorandum is being worded by Charles, the sense of it comes from all four of us. With his retirement next June, the arrangements for the scholarship are going to have to be modified. It has already been agreed that Tom Wright will handle the administration on the campus out of the office of the Secretary of the University, and it is very fortunate that he is willing to do that. Though his was the class of '62, he knew Dan, and his interest in the Scholarship is personal as well as that of a senior administrator. At the same time, this is necessarily a step in the direction of institutionalizing the Scholarship. Maintaining its personal identity, and the special quality that it has had for most of you, will depend upon the participation of yourselves and of those who come after you. One of you said a year or two ago that for him perhaps the most valuable feature of the Scholarship was the association that it brought him with others among you in the years since he left Oxford. We would like to think that such interchanges among you in the spirit of the Scholarship, and in the conduct of its affairs, may continue into the future.

Let us recall a bit of history. When the Sachs fund was originally established, the trustee was the Princeton Bank and Trust Company. That was because the initial responsibility was to pay income to Dan's wife and child, and that continued from 1967 until 1970. The bank administered the fund subject to the advice of the legally constituted advisors, all of us having been named by Dan. As you know, Jack Horton '60 died in 1981. In 1974, it was time to move the fund from the bank into the endowments of the university, which there upon became trustee. We enclose a copy of the deed of gift drawn at that time and subscribed to by us as the advisors. It is under the provisions of that deed that the fund has been administered since then.

As you will see, it provides that the advisors may name successors. You were each asked at the time of your appointment whether you would wish


to participate in the future development of the Scholarship, and it is a joy that most of you have wished to do so. It now seems to us that effective in June 1987, the time will have come to hand our role along to you formally. That role is consultative and of two sorts: (1) to participate in the interviews and the selection; (2) to advise the university on any possible redefinition of the Scholarship and to hold a watching brief over the use of the fund. In effect, though not legally, the role is that of trustees. Matthew, Bob, and Bill would be pleased to retain a consultative role at your discretion, and to help with the interviews should you wish and should they be needed. Charles hopes you will call on them from time to time, but thinks that retirement should be retirement. Still, Emily and he will be more interested than ever, if possible, and will hope to meet and know your successors.

Next year there will be 18 scholars, and clearly that is far too many to act as an effective committee. We are suggesting, therefore, that an executive committee of six members exercise the normal responsibilities of the advisors. Should any major question of redefinition arise, only the whole group of all scholars would have power. It seems to us that a term of three years would be reasonable, and that the chairman should carry on as a member of the succeeding committee *ex officio*. Reelection to membership or chairmanship of the committee would not be precluded.

Several of you who are nearby have been sounded out and feel that you would probably all prefer us to name the first committee rather than to choose among yourselves. We are acting on that advice, and proposing that Dennis Sullivan be the first chairman. The other five members whom we propose out of a mixture of seniority and proximity are Mike Decker, David Loevner, Jerry Howe, Madelyn Ross, and Anne-Marie Burley. They will of course be perfectly free to call on others of you to serve on the selection committee. How you then go about selecting their replacements three years from now is something that we are going to leave to the wisdom of the first committee guided by the fine legal hand of Tom Wright.

As you know, we are also hoping to raise more money. Charles will write you about that on another occasion. Suffice it to say that Neil Rudenstine has put the matter in hand, now that the famous or infamous capital campaign is over, and the development people will be taking on our cause. We need a minimum of \$300,000, and could do with \$500,000 dollars.

Yours,


Charles C. Gillispie
Spokesman for the Advisors

CCG/FA

cc: Thomas H. Wright

DEED OF GIFT

KNOW ALL MEN BY THESE PRESENTS that PRINCETON BANK AND TRUST COMPANY, Trustee of THE DANIEL M. SACHS SCHOLARSHIP TRUST, a trust created and existing under the laws of the State of New Jersey, by these presents does hereby give and assign to THE TRUSTEES OF PRINCETON UNIVERSITY, Princeton, New Jersey, the following:

TO HAVE AND TO HOLD unto The Trustees of Princeton University, their successors and assigns, absolutely and forever.

It is the desire of the Trustee and Advisors of The Daniel M. Sachs Scholarship Trust that, so long as it may be appropriate, the assets hereby transferred be held and constitute a separate fund known as THE DANIEL M. SACHS SCHOLARSHIP FUND, and that the income and principal of such fund be utilized to establish Daniel M. Sachs Graduating Scholarships. The Daniel M. Sachs Graduating Scholarships shall be used to underwrite the expenses of study abroad, the recipients to be graduating seniors of Princeton University looking to broaden their experience as a basis for a career in public service or affairs. Daniel M. Sachs Graduating Scholarships may also be awarded, from time

to time, to graduates of the University of Oxford for study at Princeton University.

It is further the desire of the Trustee and Advisors of The Daniel M. Sachs Scholarship Trust that, so long as may be appropriate, the present Advisors and a spokesman designated by them shall continue to act in an advisory capacity with respect to The Daniel M. Sachs Graduating Scholarships, to suggest the number of Scholarships to be given each year, to interview candidates for the Scholarships and to make recommendations to The Trustees of Princeton University for recipients of the Scholarships. The present Advisors designated in the original agreement establishing the Trust intend, from time to time, to designate additional and successor Advisors, either on a temporary or permanent basis.

If for any reason it should be inappropriate to implement or continue the above, it is the desire of the Trustee and Advisors of The Daniel M. Sachs Scholarship Trust that The Trustees of Princeton University consult with the Advisors or their successors (or if no successor Advisors have been appointed, with a group composed of as many as possible former recipients of The Daniel M. Sachs Graduating Scholarships) in determining an appropriate use, within the general educational purposes of Princeton University, for the assets theretofore comprising The Daniel M. Sachs Scholarship Fund.