

JAMES WOLFENSOHN RETIRES AS CHAIRMAN OF INSTITUTE BOARD AFTER TWENTY-ONE YEARS OF LEADERSHIP

*Vice-Chairman Martin Leibowitz Named Interim Successor
Long-Time Trustee Charles Simonyi
to Become Chairman in 2008*

James D. Wolfensohn will step down as Chairman of the Board of Trustees of the Institute for Advanced Study in October 2007



James D. Wolfensohn

after twenty-one years of distinguished service to the institution. Under Mr. Wolfensohn's leadership, the Institute has sustained and enhanced its standing as one of the world's leading centers for intellectual

inquiry and theoretical research. He will be succeeded for one year by Board Vice-Chairman Martin L. Leibowitz, who will serve as interim Chairman before Charles Simonyi, current President of the Corporation, officially begins as Chairman in October 2008. Mr. Wolfensohn will become Chairman Emeritus effective October 2007.

Peter Goddard, Director of the Institute, stated, "Over many years, Jim Wolfensohn has been an essential force in the development of the Institute, deeply committed to its mission of the disinterested pursuit of knowledge. His vision has guided our growth and evolution as an institution, ensuring the maintenance of the highest standards of excellence and the relevance of the Institute's work. Despite his many other formidable responsibilities, Jim's loyalty and commitment to the Institute have never wavered. He is much loved by the whole Institute community and we owe him an inestimable debt. We are delighted that Marty Leibowitz has agreed to follow Jim as

Chairman in this time of transition. Marty is greatly admired for his strong support of the Institute and his unstinting efforts on its behalf. We all respect greatly his wisdom and understanding of the Institute and its work."

Regarding the transition, Mr. Wolfensohn noted, "It is always great for an organization to improve its leadership, and with Marty Leibowitz and with Charles Simonyi, the Institute takes a step up and a step forward. I am thrilled to be succeeded by two such extraordinary people."

Mr. Wolfensohn, former President of The World Bank and current Chairman of Wolfensohn & Company, L.L.C., has been a Trustee of the Institute since 1979 and Chairman of the Board since 1986. Over the past quarter century, Mr. Wolfensohn has helped steward the growth of the Institute's endowment, which has more than quadrupled since his appointment as Chairman. He has also taken a particularly active interest in extending the global impact and profile of the Institute. His many accomplishments include an instrumental role in creating the Albert O. Hirschman Professorship in the School of Social Science in 2000, currently held by economist Eric S. Maskin, which acknowledges Professor Hirschman's unparalleled leadership in the field of development economics. With former Institute Director (1991–2003) and current School of Mathematics Professor Phillip Griffiths, he worked to initiate the Millennium Science Initiative, a program that aims to create and nurture world-class science and scientific talent in the developing world.

Mr. Wolfensohn, together with his wife Elaine, has been an energetic supporter of the Institute's IAS/Park City Mathematics Institute (PCMI), and has also led building projects such as Simonyi Hall (1993) and Bloomberg Hall (2002), which respectively house the Institute's Schools of Mathematics and Natural Sciences. The Institute's lecture and

performance hall, Wolfensohn Hall, was dedicated in 1993 in honor of Mr. Wolfensohn, and is a reflection of both his long-standing commitment to the Institute, and his own personal love of music. Mr. and Mrs. Wolfensohn have been actively engaged in the Institute's academic and community activities, and will continue their involvement after Mr. Wolfensohn steps down as Chairman.

Trustee Martin L. Leibowitz, Managing Director at Morgan Stanley and Vice-Chairman of the Institute Board, will serve as Chairman of the Board from October 2007 until Dr. Simonyi assumes his new role in October 2008. Dr. Leibowitz has been a Trustee since 1995, and currently serves on the Finance and Nominating Committees of the Board, as well as on the Endowment Campaign Task Force. He was Chairman of the search committee for Director Goddard, and has actively supported the School of Mathematics and Institute programs such as PCMI. Dr. Leibowitz, who served as Vice Chairman and Chief Investment Officer of TIAA-CREF from 1995 to 2004, has a Ph.D. in mathematics and is the author of books on finance.

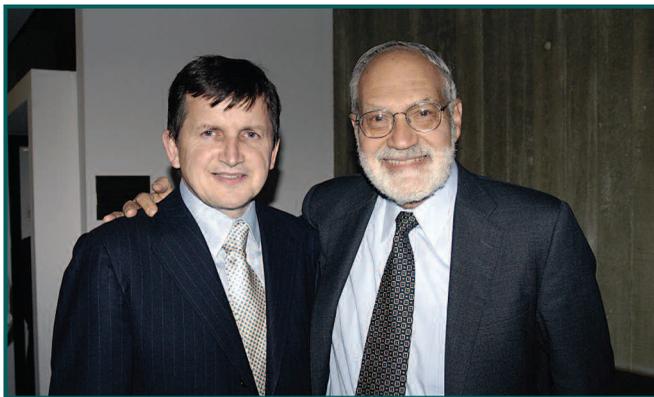
In anticipation of his new role, Dr. Leibowitz stated, "It is an honor for me to follow in Jim's footsteps. He is a person I hold in great esteem, and it is a privilege to serve an institution that I have admired my entire life."

Charles Simonyi, President and Chief Executive Officer of Intentional Software Corporation, will succeed Mr. Wolfensohn as Chairman of the Institute's Board in October 2008. Dr. Simonyi has been a Trustee of the Institute since 1997 and has served as President of the Corporation since 2003. Dr. Simonyi's involvement with the Institute began in 1996, and over the years he has supported a range of academic activities, including endowing the Charles Simonyi Professorship in Theoretical Physics, currently held by physicist Edward Witten of the Institute's School of Natural Sciences. Dr. Simonyi has also provided substantial funding for the Institute's School of Mathematics, helping to ensure the School's financial independence to select the very best Members, many from abroad. Simonyi Hall, which houses the School of Mathematics, was dedicated in May 2000 in recog-

nition of Dr. Simonyi's participation in the life of the Institute community and his commitment to the work that takes place here.

In 2005, the Institute received an unrestricted cash gift of \$25 million from the Charles Simonyi Fund for Arts and Sciences, which was the largest donation since the founding of the Institute. The gift was named The Karoly Simonyi Mem-

orial Endowment Fund, in honor of Dr. Simonyi's late father, an esteemed professor of electrical engineering. Since 2001, he has served as Chairman of the Board's Academic Affairs Committee, and also serves as Co-Chairman of the Endowment Campaign Task Force. In his two decades with



Charles Simonyi and Martin L. Leibowitz

Microsoft, Dr. Simonyi, who earned a B.S. in engineering and mathematics and his Ph.D. in computer science, led the development of such well-known programs as Microsoft Word, Microsoft Excel, Multiplan, and others. On April 7, 2007, Dr. Simonyi, who was born in Hungary, fulfilled a lifelong dream and became the fifth civilian to travel into space when he launched on a Soyuz spacecraft. He spent twelve days aboard the International Space Station and returned to Earth on April 21.

Of Dr. Simonyi, Peter Goddard stated, "The Institute and its work have already benefited in very many ways from Charles Simonyi's close involvement. With a decade of experience on the Board, his broad and deep understanding of science and scholarship, and outstanding achievements in business and as a philanthropist, he will undoubtedly provide exceptional leadership to the Institute in the future."

Commenting on his appointment, Dr. Simonyi said, "The Founders of the Institute created a unique structure that has proved to be both enduring and exceptionally fruitful. I will continue with vigor the work of Jim and Marty in the spirit of the Founders. Our Board is composed of especially talented people and I will consider my top task ensuring the continued effective participation of the Board in support of the Institute's mission. I believe that listening to the Director, the Faculty, and Members, and participating in the intellectual life of this Institute, as well as related Institutes worldwide, are all integral parts of this role." ■