

Peters, Stefan

Letter to Milton Chernin, May 2, 1954: CU-9.21
Part of Committee on Financial Assistance

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CONFIDENTIAL Cambridge

May 2, 1954

Dear Dr. Chernin:

Before answering your letter of April 15, I should like to offer once more my apologies for not having contacted your committee earlier. The reasons for my delay will become apparent in the course of this letter. I should also like to express to you my profound gratitude for the assistance which the Faculty has given me through your committee during our fight and to acknowledge my moral and financial debt to them.

Towards the end of last year I received from the Regents severance pay in the amount of \$6000 (\$5,068.80 after deduction of income taxes withheld). I could not bring myself to write you since then because I am unable, notwithstanding the receipt of this sum, to repay at this time the major portion of my debt to the Faculty which amounts to \$5140.20. There are a number of reasons for this unfortunate circumstances. At the time of my dismissal I had only very small reserves - if I remember correctly only about 250 dollars - although I had a moderate income from consulting work. During the period when I waited for a favorable court decision in our suit my wife contracted a fatal illness. In order to enable her to see once more her family in Europe before her end, we made a short, but very costly, flying trip to Europe which I financed partially by contracting private debts. When, after her death in the autumn of 1951, no court decision was forthcoming nor in prospect, I decided to look for employment as an actuary. In order to secure a position I had to make a trip to New York and, after having found what I had reasons to believe to be a suitable and permanent position, I had to return to California, give up my home and move my furniture to New York. The cost of these trips across the country, of the moving of the furniture and of a penalty which I had to pay for giving up my home before my lease had expired was at least \$1400. This is a financial loss which is directly attributable to my dismissal from the University and which is not reimbursed by the severance pay and must therefore be made up by other income. Moreover, the position I took in New York was with a newly established firm which experienced financial difficulties and had therefore to let me go after fifteen months. My resulting temporary unemployment and subsequent move to Boston cost me another \$600. This additional loss may be considered as being likewise, although less directly, a consequence of the loss of my academic position as it would not have occurred had I been able to await my reinstatement at the University. I wonder whether you and your committee would agree with me that it would not be unfair to defer repayment of these \$2000 until I have been able to make up this loss from savings.

Unfortunately, I have not managed my affairs with sufficient prudence to be able to repay the entire balance, namely \$3140.20, at this time even if I used for this purpose my entire financial reserve. This reserve is so low because I repaid, after receipt of my severance pay, first of all the privately contracted debts mentioned before and because I did not accumulate in the meantime sufficient savings. I hesitate to denude myself of all funds because of my heavy family responsibilities, the potential insecurity of my present position and the possibility of an additional tax liability for the income represented by the severance pay beyond the sum withheld. I therefore should like to inquire whether your committee would consent to accept at this time a partial payment

of \$2000. In any event, I am sending a check for this amount today to Professor Fontenrose. If you should let me know that the Committee is unwilling or not able to accept a delay in the repayment of the balance of my debt I shall do all I can possibly do to borrow the necessary sums to repay my debt in full. I certainly want to avoid at all costs any impression that I want to take advantage of those of my former colleagues who so generously and staunchly backed me up in the time of need.

I have gone in considerable detail into my personal financial affairs in this letter in order to justify the above request. I should appreciate it if you could keep these details confidential or communicate them, at the most, to the other members of your committee. If the committee should accept my partial payment, I shall endeavor to repay the balance as rapidly as possible. Will you kindly let me know of your and your committee's reaction whenever it is convenient.

I regret that I cannot propose a more satisfactory solution of this problem.

Sincerely yours
/S/ Stefan Peters
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c/o Connell, Price & Co.
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