

TAX-EXEMPT FOUNDATIONS AND
CHARITABLE TRUSTS: THEIR IMPACT
ON OUR ECONOMY

CHAIRMAN'S REPORT TO THE SELECT COMMITTEE ON
SMALL BUSINESS
HOUSE OF REPRESENTATIVES
87TH CONGRESS



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LETTER OF TRANSMITTAL

SELECT COMMITTEE ON SMALL BUSINESS OF THE
HOUSE OF REPRESENTATIVES OF THE UNITED STATES,
Washington, D.C., December 31, 1962.

To Members of the House Small Business Committee:

I am transmitting herewith for the consideration of the Select Committee on Small Business an interim report covering our study of the impact of tax-exempt foundations and charitable trusts on our economy—dealing, in part, with foundation-controlled enterprises in competition with taxpaying businessmen. This study embraces 534 foundations and charitable trusts.

The object of our study is to determine whether legislation is needed in order to provide effective supervisory controls over tax-exempt foundations and protect the public.

Within the limits imposed by our resources, we have tried to put into print the story of what has taken place in 534 foundations during the period of 1951 through 1960.

This document will provide the necessary source material for members of the Small Business Committee and members of the Ways and Means Committee, as well as all other Members of Congress.

Chapters I and III are, for the most part, the same as the interim reports I inserted in the Congressional Record of July 23, 1962, and August 20, 1962—in connection with income, assets, liabilities, net worth, and related subjects. Tabulation of 10 additional foundations has been completed since then, and adjustments have been made for errors in machine data processing and in transposition.

Chapter II is new material relating to expenses, contributions, gifts, grants, scholarships, etc., paid out by the 534 foundations.

Chapter IV deals with unfinished business.

Chapter V contains my recommendations for the consideration of the Members.

According to the figures compiled for us by the Internal Revenue Service, there were 45,124 tax-exempt foundations at the close of 1960 as against 12,295 at the end of 1952.

The 534 foundations—which are under study by the committee—had assets of no less than \$10 billion at the end of 1960. They had aggregate untaxed receipts of almost \$7 billion during the period of 1951 through 1960. During the one year 1960, their total receipts were \$1.34 billion as against \$554 million in 1951. I find it difficult to reconcile the withdrawal of \$1 billion annually from the reach of the Treasury with the Federal Government's pressing need for revenue.

During the period of 1951 through 1960, the contributions, gifts, grants, scholarships, etc., paid out by the 534 foundations totaled \$3,448,867,894 (see Schedule 3A for details)—roughly 50 percent of their aggregate receipts of \$6,981,180,819. They claimed expenses, including administrative and operating expenses, of \$721,199,586—almost 10 percent of the total receipts.

One hundred eleven of those 534 foundations owned 10 percent or more of at least one class of stock in one or more of 263 different corporations on December 31, 1960.

The stockownership of those 111 foundations ranged from 10 percent to 100 percent, and included many well-known companies such as the following:

Ford Motor Co.
Great Atlantic & Pacific Tea Co.
Eli Lilly & Co.
Kellogg Co.
Callaway Mills Co.
Duke Power Co.
S. S. Kresge Co.

Unquestionably, the economic life of our Nation has become so intertwined with foundations that unless something is done about it they will hold a dominant position in every phase of American life.

The forerunner of modern antitrust enforcement was the successful prosecution in 1907 of the Rockefeller-controlled monopoly, Standard Oil Co. As a result, competition was restored in the industry by the creation of a number of oil companies; e.g., Standard Oil Co. (New Jersey), Standard Oil Co. (Kentucky), et al. Additionally, an atmosphere was created wherein other companies could and did enter and compete in this field.

Now, the multimillion-dollar foundations have replaced the trusts which were broken up during the Theodore Roosevelt administration.

It is a well-known fact that the Rockefeller family controls Standard Oil Co. (New Jersey), and the Rockefeller-controlled foundations own a substantial part of the corporation. At the close of 1960, 7 Rockefeller-controlled foundations owned 7,891,567 shares of common stock of Standard Oil of New Jersey with a market value of \$324,946,110. The same 7 foundations owned 602,127 shares of the common stock of Socony Mobil Oil Co. with a market value of \$23,610,770. Two Rockefeller foundations owned 306,013 shares of Continental Oil capital stock with a market value of \$17,060,224 (the Rockefeller Foundation itself held 300,000 of these shares with a market value of \$16,725,000); 4 Rockefeller foundations owned 468,135 shares of Ohio Oil common stock with a market value of \$17,998,495; 5 Rockefeller foundations owned 1,256,305 shares of the common stock of Standard Oil Co. of Indiana with a market value of \$59,736,991; and the Rockefeller Foundation, itself, owned 100,000 shares of the capital stock of Union Tank Car Co. with a market value of \$3,100,000.

If Standard Oil Co. (New Jersey) were to attain substantial ownership in its competitors, it would certainly tend to eliminate competition and again tend toward monopoly, and engage the Department of Justice in inquiry.

The use of a subterfuge—in the form of Rockefeller-controlled foundations—in effect produces the same result as if Standard Oil Co. (New Jersey) owned substantial stock interest in Continental Oil, Ohio Oil, Standard Oil Co. (Indiana), et al.

In 1908, President Theodore Roosevelt wrote, "The only way to counteract the movement in which these men have been engaged is to make clear to the public what they have done in the past and just what they are seeking to accomplish in the present."

Each day ownership of an increasing number of corporations is finding its way into tax-exempt foundations. One fairly recent case involves the Gulf Oil Corp. According to our records, the Gulf Oil Foundation of Houston—a company foundation created by the Gulf Oil Corp.—submitted an application for tax exemption to the IRS on May 21, 1961. Two months later, on July 28, 1961, the IRS granted it tax exemption.

When Gulf Oil organized this foundation, it turned over to the foundation 100 percent of the voting common stock of Pontiac Refining Corp. of Corpus Christi, Tex., valued at \$32 million.

During 1960, its first year of operation, the Gulf Oil Foundation had income of \$750,000 and only disbursed \$380,000 for the purpose for which it was granted tax exemption.

This means that the dividends paid out by Pontiac Refining Corp.—which were once taxable to its taxpaying stockholders—are now being received by a tax-exempt foundation and are hence out of reach of the Federal and State tax collectors.

This has important implications for our economy. It is my hope that our studies will encourage the American people to take a close look at this tremendous concentration of economic power. The White House has taken an important step by putting together an intragovernmental group to study the problem. The group is composed of officials from the White House, Council of Economic Advisers, Treasury, Justice, and the Budget Bureau.

Our findings show, among other things, that a donor can, by a loan or exchange, secure a return of assets that

have been donated should the occasion arise; that he can secure additional capital when needed, at “reasonable” rates; that foundation funds have been used to help a donor when he found himself in a proxy fight; and that foundation funds have been used to confer benefits on employees of companies, a substantial competitive advantage.

Never before have the economic factors of the complex and rapidly expanding foundation business been put under the microscope of public scrutiny. We have already laid the groundwork for other phases of our study. (See p. 16 and ch. IV.)

On a State level, officials are becoming increasingly aware of the problems created by tax-exempt foundations and charitable trusts. Mr. W. A. Johnson, commissioner, North Carolina Department of Revenue, has written me as follows:

“The increasing tendency to attempt to use tax-exempt foundations and charitable trusts to carry on many business activities heretofore conducted by private, taxpaying individuals and organizations is a matter of considerable concern to us. This trend narrows our overall tax base and, to the extent that the competition has an adverse effect on private, taxpaying businesses, reduces our revenue from such taxpayers. I very definitely feel that this area needs careful study and I am delighted that your committee is giving it serious consideration.”

The following news story from the Dallas News of December 15, 1962, illustrates the problems in this area in the State of Texas.

(The Dallas Morning News, Dec. 15, 1962)

WILSON URGES REIN ON CHARITY TRUSTS

By Dawson Duncan, Austin Bureau of The News

AUSTIN, TEX.—Attorney General Will Wilson, ending six years as attorney general Jan. 1, Friday recommended strong new laws to regulate charitable trusts.

“This is an unbridled field for tax evasion and public trust violation,” Wilson said in his final report to Gov. Price Daniel.

Wilson will close out his active direction of the attorney general’s office Saturday and leave Sunday for a month’s vacation in Europe.

Waggoner Carr, attorney general-elect, will take office January 1. Wilson reviewed that he created a new division in the summer of 1961 with two goals. One was to survey all known charitable trusts in Texas. The other was to use results of the survey as a basis for recommending legislation to assist the attorney general in supervising the trusts.

Wilson’s staff located names of 1,629 known foundations and sent questionnaires, resulting in 233 groups failing to respond, finding 65 groups either were extinct or had no known mailing address and 427 were determined to be non-profit, and therefore not in the scope of the survey.

He said about 850 complete reports have been assembled and for 675 of them there had been tabulated \$403,370,000 in assets in 1960, \$73,357,000 income for the year and \$55,344,000 charitable distributions made.

Assets were listed at acquisition value and thus were grossly undervalued, he noted.

Wilson said the survey, while incomplete, pointed out the need for legislation requiring registration by all charitable trusts with some state agency, probably the secretary of state.

“The flight of capital into charitable trusts and foundations is rapidly increasing,” wrote Wilson in his report. “As of the present time, there is no registration of assets or liabilities and no accounting for the administration of trusts.”

“This is a prolific field for conflict-of-interest situations and misconduct, and I feel that a great deal more basic supervision of actions of trustees is in the public interest.”

“I would suggest that something resembling the supervision of insurance companies and banks be established on charitable trusts and foundations in order to serve as a check on the trustees and to make it more likely that trusts will be administered in the public interest.”

Wilson cited several trusts which his staff had investigated and in which he had intervened to halt what he termed misconduct and conflict of interest. He did not identify the trusts, in order not to impair pending business transactions by the foundations.

One example he cited was a trust first investigated in 1961 for alleged misconduct and conflict of interest.

It involved a drilling company, life insurance companies, a large company not otherwise identified, a shopping center, a building and ranches, and the foundation board chairman.

At one time two life insurance companies were involved in loans amounting to 90 percent of their assets.

Filing of a suit was considered but abandoned because it might have caused their collapse, said Wilson, which would have had a disastrous effect on the Texas life insurance industry.

Reforms in operations were accomplished through agreements, he reported, preventing the collapse of insurance companies licensed to do business in many states.

* * *

I believe our study will provide a base of information on foundations which can be used to formulate positive congressional action.

Sincerely yours,

WRIGHT PATMAN,
Chairman, Select Committee on Small Business.

Chapter I

AN IMMEDIATE MORATORIUM ON FOUNDATION TAX EXEMPTION WOULD SERVE THE BEST INTERESTS OF THE NATION

This is the first section of an interim report on the Small Business Committee's study of ". . . the impact upon small business of the activities and conduct of tax-exempt foundations and charitable trusts . . ."

Our study establishes the fact that there is a pressing need for an immediate moratorium on the granting of tax exemptions to foundations, for the following reasons:

1. Laxness and irresponsibility on the part of the Internal Revenue Service.
2. Violations of law and Treasury regulations by far too many of the foundations encompassed in our study.
3. The withdrawal of almost \$7 billion from the reach of the tax collectors for taxable years 1951 through 1960. This amount represents the total receipts of only 534 out of an estimated 45,124 tax-exempt foundations.
4. The rapidly increasing concentration of economic power in foundations which—in my view—is far more dangerous than anything that has happened in the past in the way of concentration of economic power.
5. Foundation-controlled enterprises possess the money and competitive advantages to eliminate the small businessman.

But first, I should like to detail the background, purposes, and procedures of our study.

The rapid growth in the number and size of tax-exempt foundations has been readily apparent for some years. The Internal Revenue Service reports an increase in numbers from 12,295 at the close of 1952 to a total of 45,124 at the end of 1960—nearly a fourfold increase in 9 years. These figures may be incomplete. We do not know how many hundreds—or thousands—of foundations are in operation without the knowledge of the Treasury, but are nevertheless exempt from Federal income taxation and significant to our study.

This study is an immediate outgrowth of a special survey which I initiated as an individual Member in August 1961 when I directed an inquiry to over 500 foundations requesting certain information. Shortly before the end of the 1st session of the 87th Congress, the Small Business Committee agreed to make the study a committee function, and at the first meeting of the committee in 1962 an authorizing resolution was passed. (Full text of the committee resolution appears in the Congressional Record, Jan. 22, 1962, p. 520.)

EARLIER STUDIES AND EFFORTS

I am sure many of you recall that when the Revenue Act of 1950 was passed there were high hopes that it would prevent foundation abuses, such as those that took place in the 1940's. The Ways and Means Committee hearings of 1948-49 revealed that educational institutions and private charitable foundations had moved into commercial and industrial fields. Some had inherited substantial interests in business, as was the case with the Ford Foundation.

Others had purchased control of businesses. A tax-exempt cancer research organization, for example, had acquired a variety of industrial firms. Mr. Royal Little and the operations of his Textron trusts were given due attention. In fact, the record lists about 40 different types of businesses controlled by educational and charitable organizations.

President Truman's tax message to Congress on January 23, 1950, was highly critical of tax exemption for charitable foundations that are "used as a cloak for business ventures."

Many of you will also recall the courageous and successful fight waged in 1958 by Representative John E. Moss, of the Government Information Subcommittee, to open up exemption applications to the public. According to press reports, Mr. Moss asked Secretary of the Treasury Anderson to keep the subcommittee "informed, on a continuing basis, of the organizations which request that their applications for tax exemption be withheld from public inspection."

As far back as 1916, we were amply warned by the Walsh committee of the abuses which might well flow from the creation of these privileged, tax-exempt entities, and the record over the years has not been such as to put the minds of responsible people to rest.

THE NATURE OF THE INVESTIGATION REQUIRED

Any adequate study of the impact of tax-exempt foundations on our economy and on small business must include a study of their income, the sources of that income, and trends; it must include a record of the expenditures and the purposes for which they are made, including a record of stock manipulations and intercorporate dealings to assure the Congress and the public that the end is "charitable" and not mercenary; it must include a study of the assets of these organizations both as to size and kind, including the holding or acquisition of assets for other than charitable purposes, not excluding the temptation to use foundations for purposes of corporate control, securing special favors, endowing relatives, and contriving to utilize economic power of foundations to create unfair competitive conditions; it must include a study of the extent, if any, to which large corporations are using foundations to evade taxes, however legally, to the detriment of their smaller competitors; and, in the process of securing some or all of the answers to these questions, we have and will inevitably reveal the gaps in laws and regulations or the failure to enforce the laws or regulations which have caused or may cause damage to the economy and small business.

The study revolves around the possible exploitation of the people's respect and admiration for charitable acts and gifts. Are foundations being used as a cloak and a vehicle for crippling competition and accelerating concentration of economic power? Are foundations being used to facilitate the use of economic power, disguised as charity, to

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attain ends never intended by the people or the Congress—ends such as taking control of commercial enterprises?

PURPOSE OF THE STUDY AND PERIOD COVERED

The purpose of our study is to determine what the facts are, and to ascertain whether new regulations, or legislation, or better enforcement, are needed to protect small business and to serve the public interest.

The period covered begins with taxable year 1951 and ends with taxable year 1960—for which tax returns were filed in 1952 and 1961, respectively. However, all the foundations do not have a 10-year history, in which case the period covered will be shorter. Some foundations, even though they have a history of 10 years or longer, failed to furnish complete information for the full period.

We have attempted to accurately record all data for the period under study, as furnished to us by the foundations. We have not checked out the arithmetic on the documents submitted by those organizations.

There is no thought of partisanship.

PROCEDURES

We have secured information from 534 tax-exempt foundations. Our inquiries were sent to a cross section of such organizations. They are not the 534 largest foundations. A number of smaller ones were selected for sampling purposes. Indeed, there is no way of telling which are the 534 largest foundations in the country without examining the annual tax reports of all of them.

We went directly to the foundations because that was the only way to secure information adequate for our purposes. The information available in the files of the Internal Revenue Service was inadequate.

So we directed our inquiries to the recipients of this tax-exemption privilege. We asked the foundations for copies of exemption applications, Internal Revenue Service letters granting exemption, tax returns (Form 990-A or Form 1041-A, if applicable), accountant's financial statements, investment portfolios, information on directors, trustees, and officers, as well as other financial and legal information for the years 1951 through 1960. After several months, we have most of the material on 534 organizations for this 10-year period, or some portion thereof, if the foundation was created after 1951.

The income report, which I am submitting as Schedule 1, contains a listing of the 534 foundations under study and their income wherever available.

All reports were compiled from documents gathered from those organizations. The material was gathered, recorded, and evaluated under the direction of Mr. H. A. Olsher, our able and tireless director of the Small Business Committee's foundation study. The data was recorded by professional men—attorneys and accountants—and was tabulated by the General Accounting Office.

Additionally, I wish to express my thanks to Mr. J. S. Seidman, of New York City. At my invitation, Mr. Seidman, a senior partner of the certified public accounting firm of Seidman & Seidman, permitted us to consult with him on technical tax matters, and gave freely and promptly of his time and advice. Mr. Seidman is past president of the American Institute of Certified Public Accountants and former chairman of that organization's committee on Federal taxation.

RELUCTANT FOUNDATIONS

Obtaining the information from the foundations has been a struggle. In many cases, it has taken four or five letters and a reminder of the committee's subpoena

power to obtain the information needed for this study. Many foundations have taken from 30 to 60 days to reply to a letter. We have been compelled to issue subpoenas to 17 of them who failed to furnish information requested. (A list of the 17 appears on pp. 18-19.) These 17 foundations had been given ample opportunity to furnish the information voluntarily—in many instances, several months. In the case of the five members of the Ford family of Detroit, the Pew Memorial Trust of Philadelphia, and the Allen-Bradley Foundation of Milwaukee, the committee first asked for the information in October 1961. When followup letters did not produce the documents and data, we issued subpoenas in February and March of 1962.

The attitudes of far too many of the foundations under study suggest an unmatched arrogance and contempt for the Congress and the people whom we represent. They appear to have adopted the attitude that tax exemption is their birthright—rather than a privilege granted to them by the people, through the Congress, for a public purpose.

The reluctance to cooperate takes many forms. Some only furnished information under subpoena, demonstrating something less than a charitable attitude toward public knowledge and democratic processes. Others have sent us incomplete, or partially or wholly illegible, documents. Frequently, principal officers seemed to be in Europe when our letters arrived, leaving no one in the office with access to the records.

A MORATORIUM IS NEEDED

Our committee has produced the first penetrating, meaningful insight into the income of a substantial number of tax-exempt foundations—534 out of an estimated 45,124. Many of you will recall that the Reece committee found it impossible to arrive at any accurate estimate of the number of foundations, their income, expenditures, and assets. Foundations give wide publicity to their disbursements—contributions, gifts, grants, etc.—but they seem reluctant to advertise their income.

On the basis of our discoveries thus far, and in view of the rapidly increasing number of tax-exempt foundations, I strongly urge the Secretary of the Treasury to declare an immediate moratorium on granting exemptions to foundations and charitable trusts until such time as the Congress has an opportunity to consider and develop new law and procedures to fit present day economic circumstances and needs.

This recommendation is not made lightly. It is not made casually. It is made in the interest of the taxpaying public and in the interest of good administration and orderly procedures. It is also made in the interests of equal justice.

How can the Treasury Department possibly justify continuing to wring heavy taxes out of the farmer, the worker, and the small businessman, knowing that people of large means are building one foundation after another, and—for all the Treasury knows—for the purpose of decreasing their taxes, eliminating competition and small business, subsidizing antidemocratic propaganda, and otherwise working a hardship on the Nation. This "mess"—and it is a mess—cannot be cleaned up overnight, and many of the people who are now faced with the cleaning job are by no means responsible for this sorry state of affairs but, in the interim, good faith requires that we put an end to the spiraling number of these tax-free entities until we can bring some degree of order into these matters and assure the people that their taxes are not higher because of special

privileges flowing from inadequate laws, inadequate regulations, and lax administration.

REASONS FOR THE RECOMMENDED MORATORIUM

Let me outline five of the many justifications for an immediate moratorium on the granting of exemptions:

First, there is every indication that there have been laxness and irresponsibility in the supervision of foundations by the Internal Revenue Service. There is little doubt that the tremendous increase in the number and size of foundations has outrun the machinery for control. Moreover, a moratorium would give the Treasury Department an opportunity to tighten its exemption requirements, its supervisory procedure and control, and step up its disciplinary actions for violations of its regulations.

The scarcity of information on foundations and the lack of supervision has made it impossible for the Treasury to determine the extent of loss to the Federal Treasury on foundation operations. Commissioner Mortimer M. Caplin has advised me that he recognizes that his Department's "audit activity in the area of exempt organizations was inadequate in the past." Out of a total of 570,000 exempt organization tax returns of all types filed during the period of January 1, 1958, through June 30, 1960, 13,024 were classified for audit, of which only 5,300 were actually audited. Those 5,300 audits resulted "in recommended additional taxes and penalties of \$2.7 million and 203 instances in which the exempt status has been recommended for revocation."

The lack of statistics is appalling: approximately 111,000 out of the total of 570,000 returns were filed on Form 990-A during the 2½-year period. The balance were filed on other exempt organization return Forms 990, 990-C, 990-P, 990-T, and 1041-A. The Internal Revenue Service has no separate figures showing the number of Form 990-A returns which were classified for audit during that period; nor can it supply figures on how many of this group were actually audited.

The dearth of data without which neither the public, nor the Congress, nor the executive branch can properly evaluate the impact of the rapidly growing foundation industry is due, in part, to the deficiencies in administrative forms and procedures.

The law requires tax-exempt foundations to make a report of their operations on a tax return known as Form 990-A. This return is composed of four pages. It gives information concerning receipts, disbursements, and balance sheets. But Form 990-A omits vitally important facts. No report is required as to the date of contributions received or as to the type of contributions received—that is, whether it is cash, securities, real estate, etc. No information is required as to selling dates of assets. Notes receivable and accounts receivable are not separated. Mortgage holdings—a big foundation business—are not treated separately. Although a foundation is required to report 10 percent or more stock ownership, it is not required to report the date or manner of acquisition of the stock. No detail is required as to accounts payable, such as the nature of the accounts payable, name of the creditor, etc. Little detail is required as to the character of the items making up miscellaneous expenses. No description of the foundation's business activities is required. Names of the officers, directors, or trustees are not required.

Certainly, the stockholders of any business corporation would wish to have such information. And, in the case of tax-exempt foundations, the taxpayers are the stockholders since they provide the subsidy.

My second justification for urging a moratorium is that there appears to have been widespread disregard of Treasury regulations, despite penalties provided by law, including fines up to \$10,000 and jail terms. Uneducated sharecroppers are presumed to know the law, but many of the foundations under study and their well-paid, well-educated advisers are apparently exempt from this ancient presumption, in practice, if not as a matter of strict law. Singling out the shortcomings of each individual foundation would fill countless pages so I shall only recite a few:

1. The Treasury Department requires every foundation to file the following information if it owns 10 percent or more of any class of stock of any corporation at the beginning or close of each reporting period: (1) Name of the corporation; (2) number of shares of each type of stock owned, including identification as to voting or nonvoting; and (3) the value of the stock as recorded on the foundation's books. We have already found 72 foundations, owning 10 percent or more of at least 1 class of stock in 1 or more of 180 different corporations during the years 1951 through 1960, who failed to report such information to the Internal Revenue Service for at least 1 year. The foundations that failed to file such data are listed in Schedule 2.

2. The Longwood Foundation of Wilmington, Del., had total receipts of \$32,952,885 for the years 1951 through 1960. This foundation failed to file its Form 990-A tax returns for the years 1955 through 1958. Mr. Henry B. du Pont, President of the foundation, says that the failure to file was brought to light by my inquiry of last August, and that the tax returns for the 4 years were not filed until September 7-8, 1961.

3. The Parsons-Blewett Memorial Fund, of St. Louis, had total receipts of \$1,600,314 for the years 1951 through 1961. It admits that no requests had been received for submission of tax returns prior to 1961, and "consequently none were filed," despite the fact that the organization has been operating on an exempt basis for many years. In fact, this fund did not file an exemption application until October 1959, although it was organized in 1916.

4. The Rutherford B. Hayes and Lucy W. Hayes Foundation, of Spiegel Grove, Ohio, had total receipts of \$336,445 for the years 1951 through 1960. Although it has been operating on a tax-exempt basis since 1926, it did not file an application for tax exemption until June 10, 1960, and filed its first Form 990-A in 1961—just about 35 years after it started operations.

5. The Isaac W. Bernheim Foundation of Louisville had total receipts of \$1,205,108 for the years 1955 through 1960. It failed to file Form 990-A for all years prior to 1955, despite the fact that it has been exempt since 1930. This foundation also contends that no one had ever advised it that Form 990-A "was required." Mr. Robert Paul, Executive Director of the foundation, says: "I remember making inquiries at the Federal Building, Department of Revenue, Louisville, Ky., and it was only after considerable difficulty I could find someone who could tell me in what manner this form should be made out to meet our particular situation, combining the two entities: I. W. Bernheim Trust and I. W. Bernheim Foundation."

6. The Howard Heinz Endowment of Pittsburgh had total receipts of \$6,174,717 for the years 1951

through 1960. No tax return was filed for the year 1955, and no reason given.

7. The Inland Steel-Ryerson Foundation of Chicago had total receipts of \$10,189,864 for the years 1951 through 1960. It is among a number of foundations that failed to file Form 990-A for at least 1 year. For the years 1958 through 1960, it filed Form 990 which is closed to public inspection.

8. The Zachary Smith Reynolds Trust of Winston-Salem, N.C., had total receipts of \$8,067,757 for the years 1951 through 1960. It has not filed a proper information return since it was established in 1936. It has filed a Form 1041 instead of a Form 990-A, the former being closed to public inspection. The Mercantile-Safe Deposit & Trust Co. of Baltimore, the trustee, says that the Internal Revenue Service has never requested that it file a Form 990-A for the Zachary Smith Reynolds Trust.

9. Many of the foundations we have examined omit important information required by the Treasury Department. Little or no attention is paid to filing the portions of the tax return which must be made available to the public. This is particularly true of information relating to disbursements such as contributions, gifts, grants, etc.

The Olin Mathieson Chemical Corp. Charitable Trust, of East Alton, Ill., had total receipts of \$9,615,630 for the years 1951 through 1960. It says that schedules itemizing capital gains (or losses) were not filed for any year from 1951 through 1957, despite the fact that it had gains or losses in each year.

The Donner Foundation of Philadelphia—whose financial statements are prepared by Price Waterhouse & Co.—had total receipts of \$24,760,043, including capital gains of \$12,947,827, for the years 1951 through 1960. This foundation did not file a capital gain schedule showing details of assets sold for any of those years.

The Monarch Machine Tool Co. Foundation, of Sidney, Ohio, had total receipts of \$153,333 for the years 1953 through 1960. It also failed to file capital gain schedules for 1955 and 1957; nor did it file schedules for miscellaneous expenses during the years 1954 and 1959.

Any member of this body will recognize that infractions such as these by ordinary citizens would have the Internal Revenue Service pursuing them in force.

The third justification for urging a moratorium relates to that provision of the Revenue Act of 1950 which prohibits "unreasonable" accumulations of income by foundations. The group of foundations we examined had accumulated income of \$906,136,256 at the close of the last accounting period for which they submitted data to the committee (usually 1960), as against \$271,615,733 at the close of the first accounting period (usually 1951) for which they provided information. The reasons for this huge increase in accumulated income will require further study. One of the problems is the failure of many foundations to report any information regarding their accumulated income. For example, the Lillia Babbitt Hyde Foundation of New York City had aggregate total receipts of \$10,295,632, including capital gains, contributions, gifts, grants, etc., for the years 1951 through 1960. Its accumulation of income at the end of 1960 was \$4,405,762. The foundation's tax returns for the years 1951 through 1958 offer no explanation of its accumulated income; its returns of 1959 and 1960 hint that capital gains are included in accumulations of income during the earlier years.

The fourth justification for urging a moratorium is that tax exemption for foundations needs reassessment in the light of the present times. There is every indication that many tax-exempt charitable foundations are being used for purposes not related to charity. The laws of the past are no longer effective. Congress could not envision the gigantic proportions that the foundation business would reach. During the last accounting period (usually 1960) for which the foundations submitted data to the committee, they had total receipts of \$1,034,710,518, as against total receipts of \$554,740,568 during the first accounting period (usually 1951).

In 1960, there were 7,213,000 families, including unattached individuals, in the United States who had income of less than \$2,000 before taxes. Their aggregate income was \$8,040 million. Thus, the \$1,034,710,518 received by the 534 tax-exempt foundations in 1960 was almost 13 percent of the income of 7,213,000 American families. In other words, the aggregate receipts of these 534 foundations were equal to that of 928,000 American families in 1960.

Moreover, the \$1,034,710,518 received by the 534 tax-exempt foundations in 1960 was substantially more—in fact, almost 20 percent more—than the \$864,435,000 combined net operating earnings, after taxes, of the 50 largest banks in the United States.

The following is a breakdown of the receipts of the 534 foundations from whom we gathered data for the taxable years 1951 through 1960:

Gross sales or receipts from business activities.....	\$114, 292, 477
Gross profit from business activities ¹	73, 900, 347
Interest received.....	478, 893, 332
Dividends received.....	2, 161, 886, 913
Rents and royalties received.....	270, 601, 207
Total gain from sale of assets.....	1, 477, 272, 841
Other income.....	214, 352, 010
<hr/>	
Total gross income, excluding contributions, gifts, grants, etc., received.....	4, 676, 906, 660
Total contributions, gifts, grants, etc., received.....	2, 304, 282, 109
<hr/>	
Total receipts, including contributions, gifts, grants, etc., received.....	6, 981, 188, 769

¹ Some foundations failed to show gross sales less cost of sales or of operations.

What is the significance of the huge amounts accruing in the form of capital gains? The \$1,477,272,841 income figure from capital gains suggests that many foundations have become a vehicle for trading in securities and dodging the capital gain tax. Foundation capital gains are not only tax exempt, but the foundations are permitted to place them in the principal account instead of the income account.

Note the following capital gains of the Lillia Babbitt Hyde Foundation of New York City from activity in the stock market:

Year	Gross sales price of securities	Capital gains
1951.....	(1)	\$221, 800. 72
1952.....	(1)	364, 697. 88
1953.....	\$611, 352. 38	170, 899. 33
1954.....	7, 486, 033. 95	479, 588. 40
1955.....	2, 417, 302. 26	694, 363. 67
1956.....	3, 161, 747. 67	353, 536. 74
1957.....	5, 360, 313. 63	350, 995. 88
1958.....	824, 573. 29	304, 852. 84
1959.....	9, 698, 571. 25	944, 960. 69
1960.....	12, 530, 931. 90	1, 992, 681. 29
Total.....	42, 090, 826. 33	5, 788, 377. 34

¹ No such information was filed on the tax return.

As indicated above, proceeds were not shown on the Hyde Foundation's tax returns for 1951 and 1952. Moreover, its returns for the years 1956 and 1960 do not show acquisition dates, although Treasury regulations require such information. Additionally, Treasury regulations require a description of the manner in which the securities were acquired by the foundation—by gift or purchase, etc. This foundation did not file any such information for the years 1951 through 1960. It did, however, furnish both dates of acquisition and dates of sale of securities for the years 1953, 1957, 1958, and 1959. Examination of these returns indicates that there was speculation in securities—with stocks and bonds being bought and sold during the same year and sometimes within a matter of a few days.

This type of activity by foundations—with huge, untaxed funds at their disposal—poses some big questions in the light of the recent sharp breaks in the market. In my view, tax-exempt foundations—all of whom are supported by the taxpayers—should not be permitted to use public funds for speculation in the stock market. Their mistakes or misfortunes are too likely to have a disastrous effect on millions of our citizens.

The fifth justification for urging a moratorium is the need for achieving a more equitable distribution of the tax burden—one of the most pressing problems facing the Congress. In fairness to all taxpayers, the Congress should explore the foundation business as a possible new source of revenue.

Today funds are being put into foundations which yield no taxable income. Since the money lost to the public's Treasury must be found somewhere, the burden is shifted to people who are obliged to work for a living—to the widow with a cottage instead of a palace, to businessmen, and to the farmer.

In my view, it is extremely unfair for the taxpayers of the First District of Texas and the rest of the country to be compelled to pay for the maintenance of tax-exempt foundations. They mainly lighten the burden of wealthy people who do not require government subsidy. This is not backed by justice, equity, or sound American principles.

These five points are merely a summary statement of the justifications for urging an immediate moratorium on the creation of any more of these tax-exempt foundations until the Congress has taken appropriate action—but let me proceed with the report in more detail on the difficulties we have encountered, the evidences of the need for changes in the law, in the regulations, and in the administration of these organizations.

PROBLEMS RESULTING FROM THE SHORTCOMINGS OF FOUNDATIONS IN ACCOUNTING

Now I should like to tell you a little about the committee's problems resulting from the shortcomings of the foundations in their accounting.

The accounting data furnished by far too many of the foundations is defective in many ways. This has posed problems in the preparation of our report.

The lack of uniformity in accounting procedures, and the accounting practices generally in the foundation industry, should be a matter of concern to the certified public accountant profession.

There are far too many departures from recognized book-keeping procedures. Some annual reports, for instance, identify the source of certain income as "various transactions."

The list of defects includes the following:

1. The biggest problem encountered has been the illegible copies of Form 990-A furnished by certain foundations. Some copies, though adequately reproduced, are prepared with such poor penmanship that they are still unreadable. This required computation of numerous items manually.

2. Far too many foundations failed to furnish annual reports-financial statements. Many of those that were submitted leave much to be desired. They are among the poorest I have ever seen. They generally say nothing about officers, directors, or trustees. Oddly enough, a few individuals, whose names have been submitted to us as directors, subsequently denied such affiliations.

Many of the statements offer little detail about contributions received, and, when they show their portfolios, they frequently list only the security, the number of shares, and the foundation's carrying values. Others simply list the securities and the number of shares. Market values are omitted more often than not. Some include little more than a brief income statement and balance sheet. The 1960 accountant's statement of the Richardson Foundation, of New York City and Greensboro, N.C., prepared by Price Waterhouse & Co., shows no list of securities, although the foundation held securities values at about \$50 million.

Still other foundations failed to show schedules of capital gains.

The 1960 statement of the Buhl Foundation, of Pittsburgh, prepared by Price Waterhouse & Co., failed to show individual securities held. Also, this foundation deleted certain portions of its auditor's statement for the year ending June 30, 1956. The foundation's reasons for its failure to submit the entire statement to us were as follows:

"In the year ended June 30, 1956, the auditors submitted as a supplement to their audit report certain detailed statistical and financial information which they had extracted from the records of the foundation at our request. This material was not a part of the audit report. These attachments, therefore, were not included for that reason and also for the reason that substantially all of the information contained therein was submitted to you for that particular year in other documents."

The following foundations were among those submitting statements that did not show individual securities held for the year 1960:

B. F. Goodrich Fund, Inc., of Akron, statement prepared by Ernst & Ernst.

The Presser Foundation of Philadelphia and the Fund for the Republic, of Santa Barbara, Calif., statements prepared by Lybrand, Ross Bros. & Montgomery.

And the following foundations were among those that showed investment portfolios but failed to list market values of individual securities held at the close of the year 1960:

William Volker Fund, of Burlingame, Calif., statement prepared by Arthur Young & Co.

John Simon Guggenheim Memorial Foundation, of New York City, statement prepared by Haskins & Sells.

3. Many of the foundations under study did not bother to use the official Form 990-A. They adopted their own Form and attached a schedule with their own breakdowns without regard for even the order of arrangement on Form 990-A. This has made our task of compilation very difficult.

In this regard, the banks and trust companies are the worst offenders. Many prepared their own schedules, which were used in lieu of Form 990-A, on a day-to-day "journal" basis—so much received and so much disbursed without regard to classification. Under this system of reporting, the variance is so great that little can be gleaned from the information furnished. A case in point is the First Trust Co. of St. Paul, fiscal agent for the Tozer Foundation, of Stillwater, Minn., whose total receipts were \$1,243,116 for the 10-year period. Our staff spent many man-hours trying to make the contents of the bank's annual reports conform with the information required in Form 990-A. We found it to be an impossible task and therefore required the trust company to fill out the income and balance sheets (pp. 1 and 2) of Form 990-A for the period of 1951 through 1960. About 3 weeks after our request was made, the trust company advised us that they had been working on these returns for some time and found that the breaking down of their own accounting statements was "taking a somewhat longer time" than they expected.

Subsequently, when we queried the First Trust Co. of St. Paul as to why they had omitted detailed capital gains schedules which are required by Treasury regulations, the trust company advised us that "the Internal Revenue Service has been satisfied with copies of our fiscal year accounts. . . ."

4. In some cases outdated forms 990-A, in use prior to 1956, were used by the foundations in subsequent years.

5. Certain foundations filed their information on Form 990 instead of Form 990-A, despite the fact that the latter is required by law. Form 990 is not open to public inspection.

6. Few of the foundations filed all the information on Form 990-A in the manner prescribed by Treasury regulations. Many did not file classifications of the disbursements they made in the form of contributions, gifts, etc. Such information is open to public inspection.

7. In some instances, current income was not separated from principal.

8. At times, figures were entered in the wrong line.

9. Sometimes, supporting schedules were not attached. In other cases, they were attached but did not always jibe with the parent return.

10. In certain instances, photocopies failed to differentiate between red ink and black ink. This required computation of numerous items.

11. Some totals were omitted or incorrectly stated and required time-consuming calculation by us.

12. In some cases, identical items were inserted under different headings each year.

13. Another problem was that certain foundations use a calendar year for the tax return and a fiscal year financial statement. For example, the Benwood Foundation, of Chattanooga, filed its tax return for 1960 on a calendar year basis, but its financial statement was prepared by Arthur Andersen & Co. using a fiscal year ending April 30.

14. There is a lack of uniformity in the accounting periods—some report on a fiscal year basis, others on a calendar year.

15. Certain foundations switch from one accounting year end to another.

16. Information furnished on the tax returns does not always agree with the data in the foundation's financial statements.

17. Other foundations reported capital gains on their tax returns as contributions received instead of as income earned. And, in some instances, the gain was not reported on the return either as income earned or as a contribution because, according to the foundation, all the proceeds were reinvested.

For example—for the period of 1951 through 1960—the Elisabeth Severance Prentiss Foundation, of Cleveland, shows a loss of \$93 on lines 7, page 1, of its tax returns. Yet the schedules attached to the returns for the 10 years show net capital gains of \$1,863,445. The foundation carried its gains or losses directly to the net worth section during each year.

In our computations, we have classified all capital gains—that is, all we could locate—as income earned.

18. At times, detailed statements with respect to assets sold were not filed. Treasury regulations require that the following information be filed on Form 990-A respecting assets sold: (a) Date and manner of acquisition, (b) gross sales price, and (c) cost or other basis (value at time of acquisition, if donated). However, many of the foundations under study failed to furnish all of this information on their tax returns.

19. With respect to contributions received, instruction 3, page 4, of Form 990-A, requires that, where a foundation receives money or property from a donor in the amount of \$100 or more, it must attach an itemized schedule showing the amount received and the name and address of the donor. When such information was furnished, many foundations showed only the amount received and the name of the donor; the address was omitted.

20. Incomplete data was sometimes submitted respecting accumulation of income.

21. Sometimes items of an unusual nature were not explained or clarified.

22. Most of the foundations maintain their financial records on the basis of the historic cost or value of securities as of date of receipt.

23. In other instances, balance sheets on the Form 990-A frequently do not reconcile the ending figures for 1 year and the opening figures for the following year. In some cases, the riders bearing balance sheet information do not agree with the balance sheet entries on the form. In still other cases, the balance sheets do not agree with the accountant's annual financial statement.

24. In a number of cases, investments were not segregated in the manner required on the form—that is, investments were grouped under captions that did not correspond to the form. Some foundations failed to separate their assets of U.S. obligations from assets of non-U.S. obligations.

25. In certain cases, capital assets were shown as net without indicating the cost and the amount of reserve for depreciation, and in some cases, land and depreciable assets were lumped together. Also, breakdowns

in the net worth section of Form 990-A were sometimes omitted.

26. Some foundations appraise valuable assets at nominal amounts, bearing no relationship to financial reality.

27. In some cases, stock is valued on the basis of the foundation's equity in the net assets of the corporation, whose accounting year end may differ from the foundation's by months or as much as a year.

28. Where a foundation reported ownership of 10 percent or more stock of a corporation—beginning with the year 1956—such ownership was usually shown as of the beginning or as of the end of the year, whereas the regulations require both beginning and end of the year figures unless there was no change in such holdings.

OTHER TYPES OF ABUSES

Now, I should like to deal with some other types of abuses.

One example of practices that require close examination involves the establishment, during 1961, of so-called charitable foundations by two of the Nation's largest banks: Morgan Guaranty Trust Co. of New York and Chemical Bank New York Trust Co. The details are as follows:

On August 31, 1961, four of the Nation's largest banks sold control (60 percent) of the Discount Corp. of New York, a primary dealer in U.S. Government securities, bankers acceptances, and negotiable time certificates of deposit. The banks disposed of their stock by private placement to institutional investors, including a number of foundations. The number of shares owned and sold by each selling stockholder was as follows:

	<i>Shares</i>
International Banking Corp. (a wholly owned subsidiary of the First National City Bank of New York)-----	9, 998
Bankers Trust Co.-----	4, 999
Morgan Guaranty Trust Co. of New York Charitable Trust-----	9, 739
The Chemical Bank New York Trust Foundation-----	4, 998
Total-----	29, 734

The 9,739 shares owned by the Morgan Guaranty Trust Co. Charitable Trust and the 4,998 shares owned by the Chemical Bank of New York Trust Foundation had been acquired by the present Morgan Guaranty Trust Co. of New York and the present Chemical Bank of New York Trust Co., respectively—through mergers and acquisitions—during the years 1918 through 1959.

The Morgan Guaranty Trust Co.'s cost basis for the 9,739 shares was \$1,548,179.12. On January 4, 1961, the market value of the 9,739 shares was \$2,493,184, so, on that date, the bank had a gain of \$945,005. Whereupon, on the same date, January 4, 1961, the Morgan Guaranty Trust Co. of New York established the Morgan Guaranty Trust Co. of New York Charitable Trust and contributed the 9,739 shares of Discount Corp. to said trust. Those shares were the Charitable Trust's sole assets on January 4, 1961. Eight months later, on August 31, 1961, the Charitable Trust sold the 9,739 shares to institutional investors, including a number of foundations. The net proceeds to the Charitable Trust was \$2,515,735.47. On March 12, 1962, the Charitable Trust filed its application for Federal income tax exemption. Since an organization must be in existence for at least 12 months before applying for Federal tax exemption, the Charitable Trust did not become eligible for exemption until January 4, 1962. The Charitable Trust was granted Federal tax exemption on July 12, 1962, and such exemption was retroactive.

The Chemical Bank New York Trust Co.'s adjusted cost basis for its 4,998 shares of Discount Corp. was \$299,880. On August 11, 1961, the market value of the 4,998 shares was \$1,386,945. As of August 11, 1961, the bank had a gain of \$1,087,065. Whereupon, on the same date, August 11, 1961, the Chemical Bank established the Chemical Bank New York Trust Foundation and contributed its 4,998 shares of Discount Corp. to said foundation. Those shares were the foundation's sole assets on August 11, 1961. On August 31, 1961, the foundation sold the 4,998 shares to the same institutional investors who had purchased the Morgan Guaranty's shares of Discount Corp. The net price received by the Chemical Bank New York Trust Foundation was \$1,291,061.31. The foundation filed an application for exemption in November 1962. If the foundation is granted Federal tax exemption, such exemption will also be retroactive.

Thus, if the Morgan Guaranty Trust Co. and the Chemical Bank had sold the aforementioned securities on January 4, 1961, and August 11, 1961, instead of contributing them to their respective foundations, the two banks would have had to pay capital gain tax on gains of over \$2 million.

The Chase Manhattan Bank has engaged in similar transactions. On November 14, 1958, the bank established a trust known as the Chase Manhattan Bank Foundation. Seven months later, on May 6, 1959, the bank contributed the following securities to its foundation:

- 2,000 shares Philip Morris, Inc., common \$5 par (acquired by the bank on January 10, 1955, upon liquidation of a former subsidiary).
- 5,000 shares Imperial Bank of Canada capital stock (acquired by the bank in 1930).
- 5,000 rights Imperial Bank of Canada.

The bank's cost basis on these securities was \$116,292. The market value on May 5, 1959, the last date of the bank's ownership, was \$542,631. As of May 5, 1959 the bank's gain on the securities was \$426,339. On May 13, 14, and 18, 1959, and June 5, 1959, shortly after the bank contributed the stock to its foundation, the latter sold the stock for a total of \$542,817.

Seven months later, in January 1960, the Chase Manhattan Bank Foundation filed an application for Federal income tax exemption. A few months thereafter, on April 12, 1960, the Internal Revenue Service granted the exemption, and such exemption was retroactive.

On March 31, 1960, the Chase Bank had contributed another 6,776 shares of Philip Morris common \$5 par stock to its foundation. These shares had also been acquired by the bank on January 10, 1955. The bank's cost basis was \$32,125. The market value on March 30, 1960, the last date of the bank's ownership, was \$417,571. As of March 30, 1960, the bank had a gain on this stock of \$385,446. On April 11, 1960, 1 day prior to the date of the Internal Revenue Service letter granting exemption, the Chase Bank Foundation sold the stock for a total of \$403,257.

Then, on May 2, 1961, the Chase Bank contributed 207,753 shares of H & B American Machine Co., Inc., capital stock which it had acquired on May 2, 1954, as a workout of a bad loan. The bank's cost basis was \$348,440. The market value on May 1, 1960, the last date of the bank's ownership, was \$947,873. As of May 1, 1961, the bank had a gain on this stock of \$599,433. On May 9 and May 10, 1961, a week after the bank contributed the stock to the foundation, the latter sold the stock for a total of \$805,758.

Hence, if the Chase Manhattan Bank had sold the aforementioned securities on May 5, 1959, March 30, 1960, and

May 1, 1961, instead of contributing them to its foundation, the bank would have had to pay capital gain tax on gains of about \$1,400,000.

The net result of this legalized tax dodging is that the public's treasury suffers and the bill must be picked up by the taxpayers, including small businessmen.

FOUNDATIONS AS AGENTS OF CONCENTRATION

In the past two decades numerous business organizations have become affiliated with or merged into so-called charitable foundations. As we all know, true charity has always been most favored in this great land of ours, and has been fostered by tax exemptions freely granted by our National, State, and local governments. However, when business organizations operate in the guise or cloak of charity primarily to evade taxes and to gain advantages over other business enterprises, it is time to carefully examine this field. Each tax exemption naturally increases the tax burden of the remainder of our citizens and businesses. If the burden of small business becomes too great, small businesses will fail and disappear, and our economy and system must likewise fail.

To date, our records disclose 111 foundations that owned 10 percent or more of at least 1 class of stock in 1 or more of 263 different corporations on December 31, 1960. They are shown on Schedules 2 and 3. The companies are in a wide variety of industries: Rock and gravel, lime and cement, aluminum, textiles, railroads, broadcasting, real estate, retailing, including chainstores and department stores, soft drinks, railway equipment, chemicals, paper and paper products, stoves, oil and minerals, drugs, baking, cereals and other breakfast foods, sugar, banks, theaters, utilities, film and TV production, dies, arms, explosives, chemical research, ammunition, insurance, perfumes and cosmetics, shoes, refrigerators, construction, glass, tavern leasing, parking lots, heavy machinery, brewing, lead, coal, meatpacking, dress manufacturing, drugstores, hotels and motels, shopping centers, building materials and lumber, newspaper and other publishing, trucking and parcel delivery, wholesale plumbing and heating services, gasoline engines, compressors, refrigeration systems, manufacturing furriers, fiber cord, wooden barrels, and vulcanized fiber, among others.

The stock ownership of certain foundations under study ranges from 10 to 100 percent and includes the following well-known companies—among others—which are listed in Schedules 2 and 3. It should be remembered that where a foundation does not own 51 percent of a corporation's common voting stock, control may be exercised through a combination of the foundation's holdings and the holdings of the "owner." Also, nonvoting stock may sometimes be converted into voting shares. For example, the class A nonvoting stock of the Ford Motor Co., which is held by the Ford Foundation, can be converted or exchanged on a share for share basis under certain conditions into the company's common voting stock with the same dividend rate.

Kaiser Industries Corp. (15.4 percent of the common nonvoting stock owned by the Henry J. Kaiser Family Foundation, Oakland, Calif.).

Calloway Mills Co. (100 percent of the capital common voting stock owned by the Calloway Community Foundation, LaGrange, Ga.).

Coca-Cola International (15.21 percent of the common voting stock owned by Emily & Ernest Woodruff Foundation, Atlanta).

George D. Roper Corp. (11.77 percent of the common voting stock owned by Sears Roebuck Foundation, Chicago).

Midwest Oil Corp. (18.34 percent of the common voting stock owned by Standard Oil Foundation, Inc., Chicago).

Eli Lilly & Co. (45.26 percent of the common class A voting stock, and 10.40 percent of the class B common nonvoting stock owned by Lilly Endowment, Inc., Indianapolis).

Kellogg Co. (58 percent of the preferred nonvoting stock owned by W. K. Kellogg Foundation, and 51 percent of the common voting stock owned by W. K. Kellogg Foundation Trust, Battle Creek, Mich.).

S. S. Kresge Co. (34 percent of the capital voting stock owned by Kresge Foundation, Detroit).

United States Sugar Corp. (48.2 percent of the common stock owned by Charles Stewart Mott Foundation, Flint, Mich.).

B. Altman & Co. (New York) (84.59 percent of the capital voting stock owned by Altman Foundation, New York).

Connecticut Railway & Lighting Co. (99.25 percent of the 5 percent cumulative preferred voting stock, and 51.07 percent of the common voting stock owned by Charles Ulrick & Josephine Bay Foundation, Inc., New York).

Duke Power Co. (57.24 percent of the common voting stock, and 82.02 percent of the 7 percent preferred voting stock owned by Duke Endowment, New York).

Ford Motor Co. (100 percent of the class A nonvoting stock owned by the Ford Foundation, New York).

W. T. Grant Co. (10.7 percent of the common voting stock owned by the Grant Foundation, Inc., New York).

Great Atlantic & Pacific Tea Co., Inc. (33.98 percent of the common voting stock owned by John A. Hartford Foundation, Inc., New York).

S. H. Kress & Co. (41.9 percent of the common voting stock owned by Samuel H. Kress Foundation, New York).

American Chain & Cable Co., Inc. (17.8 percent of the capital voting stock owned by Wm. T. Morris Foundation, New York).

Federal Cartridge Corp. (100 percent of the preferred nonvoting stock owned by Olin Foundation, Inc., New York and Chicago).

Reinsurance Corp. of New York (14 percent of the common voting stock owned by Richardson Foundation, Inc., New York and Greensboro, N.C.).

Faberge, Inc. (100 percent of the common voting stock, 100 percent of the first preferred nonvoting stock, and 70 percent of the second preferred nonvoting stock owned by Samuel Ruben Foundation, New York).

Electrolux Corp. (24.2 percent of the capital voting stock owned by Wenner-Gren Foundation for Anthropological Research, New York).

Enna Jettick Corp. (100 percent of the capital voting stock owned by Fred L. Emerson Foundation, Inc., Auburn, N.Y.).

Pittsburgh Steel Co. (10 percent of the 5 percent preferred A voting stock owned by Donner Foundation, Inc., Philadelphia).

- Sun Oil Co. (21.29 percent of the common voting stock owned by the Pew Memorial Trust, Philadelphia).
- National Bank of Commerce (Houston) (23.4 percent of the common voting stock owned by Houston Endowment, Inc.).
- Allen-Bradley Co. (64.62 percent of the nonvoting participating prior preferred stock owned by Allen-Bradley Foundation, Inc., Milwaukee).
- Miller Brewing Co. (29 percent of the common voting stock owned by De Rance, Inc., Milwaukee).
- National Lead Co. of South America (100 percent of the 5 percent cumulative preferred nonvoting stock owned by National Lead Foundation, Inc., New York).
- James S. Kemper & Co. (34.2 percent of the 4½ percent cumulative preferred nonvoting stock owned by James S. Kemper Foundation, Chicago).
- Wieboldt Stores, Inc. (90.6 percent of the 6 percent cumulative convertible preferred voting stock owned by Wieboldt Foundation, Chicago).
- Sahara Coal Co., Inc. (20.7 percent of the preferred nonvoting stock owned by Woods Charitable Fund, Inc., Chicago and Lincoln, Nebr.).
- Tecumseh Products (23 percent of the common voting stock owned by Herrick Foundation, Detroit).
- Hormel, Inc. (11.69 percent of the common voting stock owned by Hormel Foundation, Austin, Minn.).
- Ralston Purina Co. (23.4 percent of the common stock owned by the Danforth Foundation, St. Louis).
- American National Insurance Co. (34.55 percent of the common stock owned by the Moody Foundation, Galveston).
- Beaunit Mills, Inc. (24.5 percent of the common voting stock owned by Rogosin Foundation, New York).
- Jonathan Logan, Inc. (15 percent of the common class A stock owned by David Schwartz Foundation, Inc., New York).
- Patrick Cudahy, Inc. (86.66 percent of the common B nonvoting stock owned by Patrick & Anna M. Cudahy Fund, Milwaukee).
- Springmaid of the West, Inc. (100 percent of the common voting stock owned by Springs Foundation, Inc., Lancaster, S.C.).

UNFAIR COMPETITIVE ADVANTAGES

Over the past year, my mail has brought renewed criticism of the commercial activities of tax-exempt foundations. The American Council of Independent Laboratories, composed of about 150 independent, taxpaying research and testing laboratories, states that their competitors—tax-exempt research institutes—operate multimillion-dollar commercial businesses at a profit, and that they have grown tremendously at the expense of the taxpayer. It is alleged that seven of these tax-exempt organizations did over \$100 million in research and testing business during 1959.

Mr. Raymond W. Hermanson, of Los Angeles, writes that his company has been operating under extremely difficult competition with the Research-Cottrell Co., a wholly owned subsidiary of the tax-exempt Research Corp. of New York City. Mr. Hermanson says: "The Research-Cottrell Co. is able, in many instances, to bid for business at a break-even or loss figure which its competitors cannot possibly match. Because of the ability of Research-Cottrell to price their equipment at or below cost, competition

has been effectively forced into the position of operating at a loss. This is true of almost every company now engaged in this business."

Mrs. Ethel M. Clark, president, California Test Bureau, of Monterey, writes as follows:

"As President of one of the oldest nationwide educational test publishers in the country, I feel compelled to advise you of an increasing problem this company is encountering and to solicit your aid in solving this problem.

"In recent years there has been great growth in the number of publicly and privately supported tax-exempt organizations who have entered into direct competition with those who still survive as taxpaying members of our industry. The development and growth of a considerable number of organizations who create and publish educational materials for solicitation of and sale to the public and parochial schools of this country is increasing. . . . These organizations . . . frequently operate in direct competition with taxpaying publishers of educational books and tests.

"An example of such direct competition with this company is Educational Testing Service, of Princeton, N.J., which functions as a nonprofit organization. Educational Testing Service operates a division called Cooperative Test Service which engages in what we consider commercial activity by active solicitation of business by use of catalogs, advertising circulars, sales representatives who contact public and parochial school systems, and the like. Their current annual report shows gross revenues in excess of \$10 million from sales.

"In recent years Educational Testing Service reports gross sales or receipts from business activities (educational test activities) as follows:

1960-61-----	\$10,662,324
1959-60-----	8,380,388
1958-59-----	6,932,808
1957-58-----	5,974,127

"It is my opinion that the enigma of the 'nonprofit' or 'tax-exempt' label, and its attendant cloak of public purpose is being violated as to original purpose and intent by these organizations which are in reality 'for-profit' yet at the same time, tax exempt. This problem poses a serious threat to this country's free enterprise system which provides tax support for our government.

"An additional serious problem presented by the Educational Testing Service operation, is that their 'nonprofit' status enables them to solicit funds from tax-exempt foundations and contributions by corporations and individuals and at the same time compete with taxpaying publishers."

The taxpaying California Test Bureau had 106 employees at the end of its fiscal year 1961. Its gross income was \$2,223,602 for fiscal year ending June 30, 1961, compared with \$2,386,318 during 1960.

The tax-exempt Educational Testing Service of Princeton had 630 salaried employees at June 30, 1961, as against 535 employees at July 1, 1960. In addition, it employed as many as 473 hourly paid temporary workers during peak periods of fiscal year 1961.

Occasionally a foundation is found by the Internal Revenue Service to be engaging in an "unrelated business." This is not prohibited under the law, but the income from "unrelated business" is taxable.

On May 2, 1962, for example, the Internal Revenue Service held that the Educational Testing Service, of

Princeton, N.J., a tax-exempt foundation since 1949, has been carrying on an unrelated business—selling tests and testing services to business, professional, and other non-educational customers. The income from these sales will be subject to tax from now on.

But the tax-exempt Honeywell Foundation, of Wabash, Ind., is permitted to operate a restaurant which is open to the public. The Honeywell Foundation's restaurant operations for the year ended December 31, 1960, were as follows:

Sales.....	\$87,401.24
Expenses:	
Food.....	44,424.45
Payroll.....	53,085.26
Other expense.....	23,803.63
Total.....	121,313.34
Net loss.....	33,912.10

As of December 31, 1960, the amount of money the Honeywell Foundation had invested in food service equipment was \$109,377.57; the book amount was \$52,188.79 after deducting the reserve for depreciation.

And the taxpaying competitor, of course, operates at a disadvantage.

The Consulting Engineers Council—with 1,500 member firms in the United States—is among the complainants before our committee. Mr. Donald A. Buzzell, executive director, describes the problems created by their tax-exempt competitors as follows:

"We concur heartily in the conclusions you draw from the Small Business Committee study, and are certain that an extension of the inquiry beyond the 500 selected organizations will reveal a great deal more than you have discovered to date with regard to abuses of the privileges conferred upon tax-exempt groups.

"The consulting engineer in private practice is faced with many problems in his efforts to serve the community. He is a true 'small business' professional, the average number of employees for all U.S. firms being slightly over 20, the median probably being under 10. He is beset by competition of all kinds, including engineering services performed by Federal, State, and local government, engineering advice furnished by the manufacturers and distributors of equipment, and engineering services performed 'at cost' by research and development organizations enjoying the advantage of tax exemption.

"... those who do pay taxes are carrying an additional share of the load as a result of the exemptions granted to others.

"We have access to numerous specific examples of assignments of engineering services to not-for-profit organizations resulting in the loss of work by taxpaying consulting engineering firms. I will cite an example coming to our attention last week, one of many now in our files: Johannessen & Girard, a firm of consulting engineers located in Phoenix, Ariz., had discussed engineering services with the Bureau of Indian Affairs, U.S. Department of the Interior. These services included studies for development of an adequate water supply and subsequent expansion of tourist trade at the Hopi Reservation in Arizona. This project is identified at T. A. project 47-ARA.

"Negotiations had developed to the point where a firm price proposal had been made.

"The consulting engineer's proposal was disclosed to the Armour Research Foundation of Chicago which organization offered to perform these services at the consultant's figure, less 10 percent for profit. The contract was awarded to the Armour organization on June 29, 1962.

"Thus, we are confronted with the spectacle of a tax-supported Federal agency dealing with a tax-exempt organization in the award of such outside service contracts as may be negotiated.

"Pursuing this course to its ultimate conclusion, the very tax base which finances Government activities will be destroyed."

On November 1, 1962, the Consulting Engineers Council submitted the following additional information to our committee:

"By way of preamble, consulting engineering embraces all of the engineering disciplines, and is by no means confined to nor even primarily concerned with designs, plans, and specifications for structures and engineering work, as is often supposed. Consulting engineers are concerned with such diverse fields as industrial process, metallurgy, community planning, power rates, soil conditions, traffic movement, time and motion studies, and lighting problems, to mention only a few.

"Assignments in these fields and in connection with the design of components, machines, and structures are invariably begun with intensive study, research, investigation, and economic analysis. It can be seen, then, that consulting engineers and basic research organizations have many common concerns and are engaged in parallel lines of endeavor.

"The growth of research institutes during the past two decades has been nothing short of phenomenal . . .

"Originally, research institutes undertook theoretical engineering research and development studies, the results of which had basic application to the science of engineering. Professional engineers have been responsible for the practical application of the sciences, including studies, research, and design incident to specific projects and problems. In many instances, consulting engineers in private practice have been retained by research institutes for assignments incident to basic research projects.

"More recently we have been confronted with encroachment by research institutes into the field of consulting engineering. Specifically, many of these organizations are now actively seeking engineering assignments on the pretext that such assignments constitute 'basic research' which will produce significant new information with broad basic application. In actuality, these instances of which we complain are engineering projects of a routine nature, which will not in any way produce new, basic knowledge, application, or techniques.

"We feel that these extensions beyond the original concepts of basic research into direct competition with taxpaying private enterprise firms are in violation of the principle upon which tax-exempt status is conferred, and will have disastrous results if unchecked.

"What is the net effect upon consulting engineers as a whole? This is difficult to answer in terms of dollars and cents, as there are hundreds of research institutes carrying out, collectively, thousands of assignments. Our attention has been drawn to only that fraction of the total number of cases of competition

that have involved one or more consulting engineers in addition to the tax-exempt organization. More often than not, because professional services contracts and agreements with research organizations are privately negotiated, the knowledge of an assignment is only accidental. It has been estimated by consulting engineers who have followed the development of this competition that the loss of fees to these tax-exempt organizations totals annually at least \$10 million. The tax loss is, of course, in direct proportion.

"Typical examples of engineering assignments carried out by tax-exempt research institutes are cited in support of our contention that taxpaying consultation engineers are suffering direct competition.

Denver Research Institute, Denver, Colo.

"Feasibility studies of alternative trash disposal and collection systems for several metropolitan areas."

Such studies are routine consulting engineering assignments; they are being made for specific public agencies; they will not, and do not even pretend to, provide new basic knowledge with general applicability.

The same institute was engaged in studies connected with the location and construction of a baseball stadium in the Denver area, another project hardly qualifying as basic research.

Stanford Research Institute, Menlo Park, Calif.

1. "An Economic Study of the Ventura River Municipal Water District," dated May 1955, prepared for a combine of oil and development companies, reviewed a proposed Bureau of Reclamation project for the Ventura River Municipal Water District, California. The reported fee was \$60,000. This is work customarily performed by consulting engineers in private practice.

2. Preparation of a report entitled "Economic Considerations in the Formulation and Repayment of California Water Plan Projects," dated March 1958. Prepared for the John Randolph Haynes and Dora Haynes Foundation. Cost unknown. Typical consulting engineering assignment.

3. Report "Effects of Differences in Water Quality, Upper Santa Ana Valley and Coastal San Diego County," October 1958, for the State of California, Department of Water Resources, at a cost of \$50,000. This is an assignment which could easily have been handled by a consulting engineering firm.

4. April 1960, report entitled "Availability and Use of Water in the San Bernardino Valley Municipal Water District, California." Cost unknown.

5. April 1962, report prepared for the San Bernardino Valley Municipal Water District, "Preliminary Planning of Water Transmission Facilities."

Automotive Safety Foundations, Washington, D.C.

The Automotive Safety Foundation was formed in 1937 to support basic highway safety research. To date, more than \$25 million has

been expended by the foundation, about half of this total being disbursed to other organizations, and half retained by the Automotive Safety Foundation for direct expenditures.

Many of the foundation's activities are properly the function of an organization supported by several industries and contributing to the general public safety and welfare.

Many others, undertaken more recently, are more properly the functions of private industry, serving, as they do, specific clients. These latter projects include appraisals of the policies and practices of more than 20 State highway departments, undertaken on an individual basis. These studies include organization productivity, planning, design, land acquisition, construction, and traffic engineering recommendations.

Also noted in Automotive Safety Foundations 1961 annual report, page 10, "Automotive Safety Foundation will continue contractual relations established some years ago to provide consulting service in basic planning to the Canadian Province of Manitoba. The first phase, dealing with the principal Provincial road system, has been completed; the second, covering the road system of local municipalities, is now underway. In this work the foundation is making available to the Province the advanced techniques developed in the States."

And from the same report, page 11, "Typical of the specialized areas in which Automotive Safety Foundation engineers will be working with officials in the future is the highway programming study currently being conducted for the State of Washington. It will develop the necessary procedures for scheduling State, county, and city highway improvements on the basis of anticipated revenues . . ."

These studies, concerning specific projects and programs, and benefiting specific clients, properly belong with consulting engineers in private practice.

Division of Industrial Research, Washington State University, Pullman, Washington

The Washington State University Division of Industrial Research advertises by leaflet entitled "What Is the Division of Industrial Research?" as follows: "This is an unusual research organization, combining the advantages of both university and commercial research."

In April of this year the division published a list of new projects, including the following:

1. Vibration Fatigue Study—Olin Comprestro Conductors (Olin Conductors, client).
2. Vibration Decay Study on Olin Comprestro Conductors (Olin Conductors).
3. Hydraulics of Boiling Flow Through Bends and Other Fittings.
4. Investigation of the Torque Characteristics of Aerospace Ball Bearings at -65° F. After Oxidation of the Lubricant (Sandia Corp.).
5. Critical Evaluation of the Endeveco Transmission Line Vibration Damper (Endeveco Corp.).

6. Market Survey of the Industrial Uses of Wheat in the Pacific Northwest (Washington Wheat Commission).
7. Research Oriented Abstract Services on Industrial Utilization of Wheat (Washington Wheat Commission).
8. Recovery of Marketable Products from Magnesite Flue Dust (Northwest Magnesite Co.).
9. Kodiak Water Distribution Analysis (city of Kodiak, Alaska).
10. Study of UHF Meters (Washington State patrol).
11. Development of a Torque Screw Pole Tester (Bonneville Power Administration).
12. Electron Microscopy Study of Missile Greases (Sandia Corp.).
13. Study of Instrumentation for Control of Starch Moisture Content (Menan Starch Co.).
14. Packwood Drop Structure Model (R. W. Beck & Associates).
15. Investigation of Cartridge Primers (Cascade Cartridge, Inc.).
16. Investigation of Spokane Monroe Street Explosion.
17. Preparation of 4- by 4-foot Flakeboards (the Dow Chemical Co.).
18. Study of Basic Stress Values for Lock Deck (Potlatch Forests, Inc.).
19. Study of Municipal Water Supply (city of Lacrosse, Wash.).
20. McIlroy Analyzer Study of Campus Water System (buildings and grounds).
21. Chemical Analysis of Feed Samples (department of animal husbandry).
22. Analysis of Ash from Turkey Eggs (poultry science department).
23. Spectrochemical Analysis of Ore Samples (Lewis and Clark College).
24. Petrographic Study of Rock Core Samples (Healy-Granite).
25. Analysis of Calcium Phosphate and Calcium Carbonate (agricultural experiment station).
26. Comparison Analysis of Monels (Granville-Phillips, Inc.).
27. Preparation of Tally type A grease (Tally Register Corp.).
28. Residue and water analysis (buildings and ground)

These projects were selected for our listing on the basis of specific product or project studies

benefiting only a single client. It is difficult to imagine the continuation of tax-exempt status presumably granted on the basis of broad, general research benefiting the public, when each of the projects listed above has to do with items manufactured and sold for profit.

Battelle Memorial Institute, Columbus, Ohio

Many of the projects undertaken by this institute do not belong in the non-private-enterprise category of engineering research. For example, early last year the Tri-County Planning Commission in the Lansing, Mich., area, announced studies concerning water resources problems. Four research institutes expressed an interest in performing this study, in addition to consulting engineers who were willing and able to undertake the assignment.

The \$48,000 study was assigned to the tax-exempt Battelle Memorial Institute.

Armour Research Foundation, Chicago, Ill.

Reported to you earlier was the case of the Armour Research Foundation soliciting and obtaining assignment of Interior Department Bureau of Indian Affairs TA project 47-ARA, awarded June 29, 1962, for study of adequate water supply development, Hopi Reservation, Ariz.

A consulting engineer was actively engaged in discussions which he had reason to believe would lead to retention for this assignment.

The agreement with Armour totals \$29,100.

"The above provides an indication of the nature of the competition being experienced by consulting engineers from tax-exempt organizations. We have no means of determining the exact total of dollars lost by engineers in private practice as a result of this competition, and can only express our firm conviction that this amount is sizable, and that the extent of this competition is growing, as foundations and institutes flourish under the tax umbrella now provided.

"We earnestly solicit your further study and investigation, and hope that steps will be taken to eliminate direct commercial competition with taxpaying small professional practitioners, which was surely not envisioned in granting tax-exempt status to institutes, foundations, and other research organizations."

The following article by William R. MacKaye, in the Houston Chronicle of November 20, 1962, describes three foundation-controlled enterprises that are in direct competition with taxpaying businessmen.

TAXES AND CHARITY—MANY HUDDLE UNDER EXEMPTIONS UMBRELLA

By William R. MacKaye
Chronicle Washington Bureau

WASHINGTON.—The umbrella of income tax exemption, under which more than 62,000 charitable organizations huddle, spreads over some startlingly politically minded groups and some rather impressive businesses. The law defines as a tax-exempt charity any group "organized and

operated exclusively for religious, charitable, scientific, literary, or educational purposes or for the prevention of cruelty to children or animals."

NATIONAL GEOGRAPHIC

Here are highlights from the information returns of three such charities selected at random:

The credentials of the National Geographic Society as an organization at once scientific, literary and educational are impeccable. The society carries on its endeavors through publication of a well-known monthly magazine.

In 1961, the society reported, its gross income was \$28,578,510.54; its excess of operating income over op-

REPORT NOT INFORMATIVE

erating expenses was \$1,297,925.99.

Add to this \$927,286.15 in other income, mostly interest and dividends, and one arrives at a tax-free grand total of \$2,225,212.14 of net income.

The society gave away for research purposes \$326,535.63, leaving \$1,898,676.51 which went untaxed into its coffers.

Net worth of the society, it reported, is now \$26,938,790.18.

SCIENTIFIC GROUPS

Less well-known to the general public but practically household words to the academic and military communities are the Rand Corp., Santa Monica, Calif., and the Institute for Defense Analyses (IDA), Cambridge, Mass.

These two tax-exempt scientific research organizations reported 1961 gross incomes of \$17,465,215.37 and \$8,091,728, respectively.

Main activity of these two organizations—and scores of others like them—is executing research contracts for the U.S. Government, mainly the Department of Defense.

In this sphere, they are in competition with the research divisions of many private, profit-making (and taxpaying) companies. They operate at a handy advantage and their private enterprise competitors frequently complain about it.

IDA's 1961 information return to the Internal Revenue Service discloses virtually no information about its activities.

The institute reported earning \$11,916 in interest, \$255,877 in contributions and \$8,079,812 in "other income."

In its discussion of expenses, the institute reported no expenditures for compensation of officers, salaries, interest, taxes, rent, and depreciation.

It reported \$8,079,812 in "miscellaneous expenses," precisely the amount of its "other income," leaving \$11,916 accumulated income which presumably was added to its net worth.

This net worth, the institute reported, is \$1,431,258.

The Rand Corp.'s receipts from its operations in 1961 totaled \$17,465,215.37. But its return to the IRS is scarcely more revealing than IDA's.

Rand reported, without itemization, costs of operations totaling \$16,935,690.31, leaving a net profit on its business of \$529,525.06. Of this, Rand spent \$460,890.46 for contributions and grants, leaving \$68,634.60 accumulated income.

The corporation now has accumulated funds of \$5,268,291.94 and a net worth of \$6,268,291.94, it stated.

Critics of nonprofit, tax-exempt research firms charge they burn up what otherwise would be corporate profits in unreasonably high salaries to their stables of thinkers, then charge these salaries to the Government as part of their cost of operations.

Most Government research contracts pay the contractor his costs plus a predetermined sum as his profit.

Both Rand's and IDA's returns were prepared in such a manner that a check on the average salary of their employees is impossible.

IDA reported it had 432 employees, but failed to disclose what it had paid in salaries and wages. Rand failed to report either figure, though both are called for in the Information Return Form.

Elsewhere in the maze of tax-exempt organizations other oddities crop up, suggesting conflicts between the organization's actual activities and the public service concept on which the idea of tax exemption is based.

The Tax Foundation, Inc., a tax-exempt "educational" organization in New York, which furnishes its findings free to the Washington press corps, led off a recent issue of its Review with this observation:

"Present taxation of personal income by the Federal Government restricts the freedom and initiative of the individual, weakens his incentives, and cuts down his potential

earning power. Rates are too high; they unduly limit private saving and spending. . . ."

Laudable as these views may be, they have a strongly political flavor. Anyone is free to contribute to the foundation and take it off his income tax.

"NONPARTISAN" POSTERS

In 1956 the William Volker Fund, Burlingame, Calif., spent \$8,056 for the distribution of what it described as "nonpartisan presidential election posters."

Although the IRS shies away from a detailed discussion of the subject, the evidence suggests the Service exercises only mild supervision over tax-exempt organizations.

The law requires some of the information on annual returns of the organizations to be available to the public—presumably to enable the public to assist the service in this supervision—but the IRS has chosen to interpret the mandate of law as narrowly as possible.

The public gets literally what the law requires—and no more. For example, every reporting organization must list "the total of the contributions and gifts received by it" each year for the Service and for the public. But the itemization of gifts exceeding \$100, which the Service also demands, is closed from public scrutiny.

The Service insists on an itemization of contributions made by the organization, but says the public is entitled to know only the "classes" of contributions made.

The Service asks each organization annually whether it has engaged in political activity, but closes the reply from public view.

Seemingly overlooked in the law, and in IRS regulations, is the fact that exemption from income taxes and the power to collect deductible contributions is a tremendous privilege.

Complete disclosure of the activities of tax-exempt organizations could help insure that this privilege is not abused.

LEASE-BACKS

Independent service station operators, small, independent retailers, and real estate investors are discovering that their fields are not immune to foundation-inspired competition. In St. Paul, Minn., three foundations—Louis W. & Maud Hill Family Foundation, Amherst R. Wilder Foundation, and Tozer Foundation—have been purchasing gasoline service stations and commercial buildings and leasing them back to the sellers, Pure Oil Co., Cities Service Oil Co., General Electric Co., and F. W. Woolworth Co.

Such sale and lease-back deals are the equivalent of providing these companies with instant capital with which they can accelerate their growth in competition with independent service station operators, and small retailers. This enables these big oil companies, General Electric, and the Woolworth chain to expand without having to go into the money market for capital. Thus, these foundations are not only in the commercial investment business, in competition with real estate investors, but they are being used as a handy tool to speed up control of our economy by corporate giants and to limit opportunities for small, independent businessmen.

The Louis W. & Maud Hill Family Foundation, of St. Paul, shows investments in real estate approximating \$2 million as of February 28, 1960. This amount represents cost less amortization. The real estate represents properties in the form of commercial buildings, service stations, etc., which have been leased to commercial businesses for periods of years—ranging from 10 to 25 years, but most frequently for 15 years. The number of such leases for 1960 was approximately 25.

The gross rental income received by this foundation during 1960 was \$238,857; of this amount \$96,488 was reported on its tax return as rental income. The balance, \$142,369, was amortized being credited against the investment account. This means the foundation will have written off its entire investment in real estate by the time the various leases expire. The foundation is, in effect, depreciating its land and buildings over the life of the leases. It is my impression that land is not a depreciable asset and that buildings are usually depreciated over their useful life.

The following describes some of the leases the Hill Foundation owned in conjunction with service stations and commercial buildings as well as the book value of the property as of February 29, 1960:

Service station, Hennepin County, Minn. Purchased Nov. 1, 1954, for \$32,205.99; leased back to Pure Oil Co. for 25 years at 4.25 percent fully amortizing cost.

Book value ----- \$27,950.85

Service station, 6100 Nicollet Ave., Minneapolis; purchased Nov. 1, 1954, for \$29,374.36; leased back to Pure Oil Co. for 25 years at 4.25 percent fully amortizing cost.

Book value ----- \$25,493.34

Service station in St. Paul. Purchased Dec. 30, 1953, for \$57,500; leased back to Cities Service Co. for 25 years at 4.50 percent fully amortizing cost.

Book value ----- \$47,957.03

Service station in Crystal, Minn. Purchased Nov. 1, 1954, for \$35,898.22; leased back to Pure Oil Co. for 25 years at 4.25 percent fully amortizing cost.

Book value ----- \$31,155.36

Service station in Minneapolis. Purchased Nov. 1, 1954, for \$39,731.35; leased back to Pure Oil Co. for 25 years at 4.25 percent fully amortizing cost.

Book value ----- \$34,481.75

Service station in Richfield, Minn. Purchased Nov. 6, 1953, for \$30,350; leased back to Cities Service Oil Co. for 25 years at 4.50 percent fully amortizing cost.

Book value ----- \$25,312.86

Service station in Biwabik, Minn. Purchased Mar. 3, 1958, for \$42,900; leased back to Cities Service Oil Co. for 25 years at 4.75 percent fully amortizing cost.

Book value ----- \$40,535.26

Service station in Grinnell, Iowa. Purchased Sept. 29, 1954, for \$42,700; leased back to Cities Service Oil Co. for 25 years at 4.50 percent fully amortizing cost.

Book value ----- \$36,507.81

Service station in Ames, Iowa. Purchased Mar. 26, 1954, for \$60,473; leased back to Deep Rock Oil Co. for 20 years at 4.50 percent fully amortizing cost.

Book value ----- \$40,928.29

Service station in Omaha, Nebr. Purchased Sept. 1, 1953, for \$63,940; leased back to Deep Rock Oil Co. for 20 years at 4.5 percent fully amortizing cost.

Book value ----- \$41,387.93

Service station in West Allis, Wis. Purchased Mar. 1, 1957, for \$47,713.91; leased back to Pure Oil Co. for 25 years at 4.875 percent fully amortizing cost.

Book value ----- \$45,586.25

Service station in Green Bay, Wis. Purchased Mar. 8, 1955, for \$40,000; leased back to Cities Service Oil Co. for 25 years at 4.5 percent fully amortizing cost.

Book value ----- \$34,742.45

Service station in Madison, Wis. Purchased Sept. 21, 1954, for \$45,100; leased back to Cities Service Oil Co. for 25 years at 4.50 percent fully amortizing cost.

Book value ----- \$38,559.60

Service station in Kenosha, Wis. Purchased Jan. 1, 1954, for \$29,600; leased back to Cities Service Oil Co. for 25 years at 4.50 percent fully amortizing cost.

Book value ----- \$24,687.28

Service station in Milwaukee, Wis. Purchased September 1, 1956 for \$51,288.63; leased back to Pure Oil Co. for 25 years at 4.50 percent fully amortizing cost.

Book value ----- \$47,186.37

Commercial building in St. Paul, Minn. Purchased 5/57 interest July 1, 1954, for \$50,000; leased back to General Electric Distributing Corp. for 20 years at 3.75 percent fully amortizing cost.

Book value ----- \$38,849.84

Industrial building in St. Paul, Minn. Purchased 51.85 percent interest November 29, 1957, for \$538,415; leased back to Frenzel-McNeely for 10 years at 5 percent fully amortizing cost.

Book value ----- \$419,226.42

Commercial building in Minneapolis. Purchased August 15, 1950, for \$157,700; leased back to F. W. Woolworth to April 1, 1970, at 2½ percent fully amortizing cost.

Book value ----- \$110,317.84

Commercial building in Duluth. Purchased July 1, 1954, for \$86,113.30; leased back to General Electric Corp. for 20 years at 3.75 percent fully amortizing cost.

Book value----- \$68,187.02

Commercial building in Pocatello, Idaho. Purchased ½ interest, July 17, 1951, for \$168,375; leased back to F. W. Woolworth Co. for 2¾ percent to April 30, 1982, fully amortizing cost plus share of sales in excess of stated minimum.

Book value----- \$132,698.36

On June 30, 1961 the Amherst H. Wilder Foundation of St. Paul had the following investments in real estate which had been purchased and leased back according to the following descriptions:

Service station in Crystal, Minn. Purchased November 1, 1954, for \$43,241.83; leased back to Pure Oil Co. for 25 years at 4.25 percent fully amortizing cost.

Book value----- \$35,862.83

Service station in Worthington, Minn. Purchased April 1, 1954, for \$52,621.81; leased back to Pure Oil Co. for 25 years at 4.25 percent fully amortizing cost.

Book value----- \$42,730.59

Service station in Onalaska, Wis. Purchased July 1, 1955, for \$32,600; leased back to Cities Service Co. for 25 years at 4.50 percent fully amortizing cost.

Book value----- \$27,419.81

Service station in Antigo, Wis. Purchased March 8, 1955 for \$32,200; leased back to Cities Service Oil Co. for 25 years at 4.50 percent fully amortizing cost.

Book value----- \$26,855.78

Service station in Sparta, Wis. Purchased March 8, 1955, for \$33,000; leased back to Cities Service Oil Co. for 25 years at 4.50 percent fully amortizing cost.

Book value----- \$27,523.21

This foundation has not shown rental income as such on its tax returns for any of the years during which the leaseback arrangements have been in existence. The only income shown from investments has been dividends and interest.

As of October 31, 1960, the Tozer Foundation, of St. Paul, had investments in properties purchased and leased back under the following terms:

Commercial building in St. Paul. Purchased 5/57 interest May 18, 1954, for \$50,000; leased back to General Electric Distributing Corp. for 20 years at 3.75 percent fully amortizing cost.

Book value----- \$37,279.25

Service station in Green Bay, Wis. Purchased September 1, 1956, for \$37,972.66; leased back to Pure Oil Co. for 25 years at 4.50 percent fully amortizing cost.

Book value----- \$34,286.79

Service station at West Allis, Wis. Purchased September 1, 1956, for \$41,815.44; leased back to Pure Oil Co. for 25 years at 4.50 percent fully amortizing cost.

Book value----- \$37,756.53

Commercial building in Shawano, Wis. Purchased December 11, 1950, for \$121,980; leased back to F. W. Woolworth Co. at 3 percent fully amortizing cost; lease expires April 30, 1970.

Book value----- \$89,732.69

Beginning 1954, this foundation reported its leaseback rental income in a manner similar to the Hill Foundation, i.e., only part of the rental receipts are recorded as income; the other part is treated as amortization of their investment.

It is hardly necessary to prove by statistical facts that business is becoming more and more concentrated—and, without a doubt, tax-exempt foundations are helping to push us in that direction.

There is every indication that foundation-controlled enterprises have unfair competitive advantages. This is so despite provisions of the present tax laws which deal with unrelated business income, sale and leaseback transactions, prohibited transactions, etc.

Some of these competitive advantages are as follows:

1. The "owner" of the foundation usually controls both the foundation and its business subsidiaries.

2. Readily available cash. It is quite an advantage to have a ready source for cash without having to assume a responsibility to banks or stockholders. On May 12, 1954, the Sears, Roebuck Foundation made a short-term loan in the amount of \$1,200,000 at 3 percent interest to Sears, Roebuck & Co.

3. Foundation control of businesses puts taxpaying businessmen—particularly small businessmen—at the mercy of giants with tax umbrellas. A foundation-controlled business, with no stockholders to worry about could conceivably operate at a loss for some time in order to eliminate a competitor. It is suggested that in periods of recession destructive competition could result from foundation controlled enterprises since making a profit, paying dividends, and maintaining equity credit are of little concern to a privately controlled, tax-exempt foundation.

The Scholler Foundation, of Philadelphia, an alleged charitable foundation, created under a deed of trust in 1939, is frequently cited as an example of a foundation being used to perpetuate control of businesses and to assure that the business managements get substantial private benefits out of the companies. Its assets consist of all or controlling shares of several businesses, including a chemical manufacturing company and a restaurant and bar-leasing venture. The foundation is also a substantial stockholder in the Atlantic City racetrack.

It is alleged that the Scholler Foundation's deed of trust, as amended, permits the foundation to make loans to the business corporations, which it controls, at such rates of interest as the trustees see fit. This permits funds earmarked for charity to be used as venture capital. The foundation's business corporations are thus given a great advantage over other private business corporations by being able to make tax-free contributions to the foundation and thus build up a large reserve which they may tap at will. How can private business—especially small business—compete with such an arrangement?

Allegedly, the provisions of the Scholler trust also include the right to use the foundation as a conduit for employee benefits. When a foundation-controlled company is able to use tax-free funds for the benefit of its employees, the inherent competitive advantages to the company are obvious.

Advantages accrue to both the foundation and the donor:

1. The foundation pays no Federal income tax.
2. The donor neither pays gift tax nor estate tax on contributions to the foundation.
3. For income tax purposes, an individual donor is granted a deduction up to 30 percent of his net in-

come; a corporate donor is allowed to deduct up to 5 percent.

4. The donor's contributions constitute capital to the foundation—not income—so they need not be distributed.

The Internal Revenue Code contains no provision to prevent large funds from being built up by foundations from contributions received by them. Since a corporation's annual contribution to its foundation is capital in the hands of the foundation and only the income from these contributions need be distributed, the Internal Revenue Service cannot prevent large funds from being built up by corporation-created foundations. And, since contributions are not subject to the provisions for distribution annually, the prohibition against unreasonable accumulations does not apply.

Apparently, private individuals may even receive annuities from a foundation's income. The position of the Internal Revenue Service is that private individuals may not receive annuities from a foundation's income, but there are, however, court decisions which hold under the "predominant purpose" doctrine that the payment of annuities from a foundation's income does not preclude exemption (*Francis Edward McGillick Foundation v. Commissioner*, 278 F. (2d) 643 affirming 30 T.C. 1130; *Commissioner of Internal Revenue v. Orton*, 173 F. (2d) 483, affirming 9 T.C. 533).

INQUIRY INTO THE ACQUISITION AND USE OF FOUNDATION FUNDS

The following are among the subjects that need careful examination. They relate to the acquisition and use of foundation funds.

1. Foundations' business activities.
2. Foundations interlocked with a business through stock ownership and common control by the donor.
3. Foundations' moneylending activities. At present, the only restraint on moneylending of foundations appears to be that loans must carry a "reasonable" rate of interest. Commissioner Mortimer Caplin has advised me that a foundation or family trust may make a loan of corpus or income to the following persons, among others: "(1) its creator, (2) his family, (3) the businesses under his control, or (4) a donor who has made a substantial contribution to the foundation. Generally, such a transaction would not constitute a basis for revocation of exemption."

Indeed, one of the tax returns of the Lansing Foundation, of New York City, shows "other income" of \$3,000 which is described as the value of stock of General Appliance Corp. received by the foundation as a "premium for making loan available to that corporation." There is no indication of the amount of the loan. In another year, the same foundation's tax return shows "other income" of \$55,500 which is described as having been received by the foundation "for the guarantee of bank loans."

The following is a partial list of notes receivable appearing on the balance sheet of the Albert A. List Foundation, Inc., of Byram, Conn., as of June 30, 1961:

The Crescent Co.....	\$167,000
Webb & Knapp, Inc.....	750,000
Webb & Knapp, Inc., Flushing Co.....	110,000
Deerfield Associates, Inc.....	100,000
15 East 86th St. Corp.....	194,500
Total.....	1,321,500

On October 1, 1957, this foundation loaned \$300,000 at 6 percent interest to Mr. Albert A. List, chairman of its board of trustees. One-half of the loan was repaid 1 week later, on October 8, 1957, and the balance was repaid on December 17, 1957, together with interest of \$2,071.24.

4. Instances where donors or associates obtain capital from foundations whenever needed at "reasonable rates," thus eliminating the need for equity credit and concern over dividend payments.

5. Instances where donors—by loans, exchanges, or purchase—obtain a return of certain assets from the foundation whenever needed.

6. Mortgage holdings of foundations.

7. Possible conflict of interest between the duties of a foundation's directors and trustees and their interests as officers, stockholders, and employees of business corporations whose stock is controlled by the foundation.

8. Extent of foundation favoritism in investments. Common action on the part of foundations and associates in the purchase and sale of securities could limit opportunities for certain companies. This could hinder stock financing of small businesses and slow down their expansion plans.

9. The use of foundation money and other assets to carry on proxy fights. There were a number of such cases during 1960 and 1961.

In 1960, during the battle for control of the Endicott Johnson Corp., the Albert A. List Foundation, of Byram, Conn., received 54,000 shares of Endicott Johnson from the J. M. Kaplan Fund, of New York City. These shares were used by Mr. Albert A. List in his unsuccessful attempt to acquire control of the corporation (see ch. III, p. 81, for details).

According to press reports, during the struggle over the Alleghany Corp. between Allan P. Kirby and the Murchison brothers, the Fred M. Kirby Foundation purchased Alleghany shares, which had not previously paid a dividend.

10. Foundation transactions which channel income and corpus in a direction that may hurt competitors and their investors.

11. Availability of a foundation's services, such as research, market studies, etc., to businesses on a preferential basis.

12. Contributions to foundations from persons or organizations that supply goods and services to companies interlocked with the foundation.

13. Excessive payment for assets purchased by foundations.

14. Foundations' sale of assets for inadequate consideration.

15. Instances where foundation moneys are being used to grant benefits to a company's employees.

LACK OF STATE AND FEDERAL SUPERVISION

I am informed that, at the present time, so-called charitable foundations in certain States are created merely by a deed of trust. There is little adequate State or Federal regulation or supervision for the creation and administration of such organizations. In some States, foundations operate in secret since they do not register as nonprofit organizations under the provisions of applicable nonprofit codes. On the one hand, State authorities rely on the Internal Revenue Service to determine who is entitled to tax-exempt status. On the other hand, when an organization receives a nonprofit charter from the State,

it carries considerable weight with the Internal Revenue Service. As a result, foundations are seldom properly scrutinized by any public authority.

Our investigation should help get to the root of some enforcement problems that the Internal Revenue Service has been unable to cope with.

Already, our inquiry has, to a large degree, sparked the Treasury Department's decision to make more information on foundations available to the public. Much information that was formerly classified as confidential, or was not easily obtainable, is now being made readily available.

STOCK OWNERSHIP TO BE AVAILABLE TO THE PUBLIC

Foundations owning 10 percent or more stock in a corporation are required to attach a list to page 2 of Form 990-A showing (1) the name of the corporation, (2) the number of shares of each type of stock owned (including information indicating whether the stock is voting or non-voting), and (3) the value of the stock as recorded in the foundation's books. In the past, the Treasury Department has followed a policy of nondisclosure of such information. Now it is my pleasure to advise the members that, in keeping with President Kennedy's desire for full disclosure of information, the Treasury Department has informed me that ownership of corporate stock by exempt organizations will be made available to the public on future annual returns filed by foundations.

In addition, the Treasury Department will amend its regulations to provide for the furnishing of photocopies of pages 1 and 2 of Form 990-A, including attachments to those pages. Pages 1 and 2 and attachments have not previously been open to public inspection; those pages contain itemization of certain foundation disbursements and other information not shown on pages 3 and 4, such as ownership of 10 percent or more stock in a corporation. In my speech of August 7, 1961, I advised the Members that the Treasury Department had agreed to permit photocopies of pages 3 and 4 of Form 990-A. Now the Treasury has concluded that, on future returns, it will also adopt my recommendation to permit photocopies of pages 1 and 2 and attachments, in addition to pages 3 and 4. To this end, Form 990-A will be redesigned in order to shed more light on foundation transactions, and thus provide a measure of supervision comparable to that which exists for stock corporations in the Securities Exchange Commission. With more information available to the Members as well as the public, a more intelligent appraisal of foundation operations will be possible.

The foundation device has been the subject of many articles, pamphlets, books, and newsletters. I should like to submit part of one to you—an excerpt from an article in the Cleveland-Marshall Law Review—written by Berman & Berman, tax attorneys. The article points up the refinements of controlling property without ownership—a rather unique economic theory. It goes as follows:

“What can be accomplished by creating a foundation?”

“1. Keep control of wealth.

“2. Can keep for the donor many attributes of wealth by many means:

“(a) Designating the administrative management of the foundation.

“(b) Control over its investments.

“(c) Appointing relatives as directors of foundation.

“(d) Foundation's assets can be used to borrow money to buy other property that does not jeopardize its purposes. Thus,

foundation funds can be enhanced from the capitalization of its tax exemption.

“3. The foundation can keep income in the family.

“4. Family foundations can aid employees of the donor's business.

“5. Foundations may be the method of insuring that funds will be available for use in new ventures in business.

“6. We can avoid income from property while it is slowly being given to a foundation by a combination of a trust and the charitable foundation.

“7. We can get the 20 percent charity deduction in other ways:

“(a) By giving away appreciated property to the foundation, we escape a tax on the realization of a gain.

“(b) We can give funds to a foundation to get charitable deduction currently in our most advantageous tax year.

“(c) Very often local personal and real property taxes can be avoided.

“(d) We can avoid speculative profits.

“(e) We can give away valuable ‘frozen assets,’ white elephant estates, residences, valuable works of art, and collections of all arts.”

I shall not attempt to judge the soundness of this tax advice, but, judging from the enormous increase in foundations, it has unquestionably taken hold.

Apparently, some of our wealthier families are not content with just one tax-exempt foundation, and hence their foundations proliferate. So the “owners” have their main foundations, and then they have their subsidiary foundations.

For example, the Ford family has the Ford Foundation and then they have subsidiary foundations which include: Benson and Edith Ford Fund, Eleanor Clay Ford Fund, Henry and Anne Ford Fund, Walter and Josephine Ford Fund, William and Martha Ford Fund, and the Ford Motor Co. Fund. The total receipts, including contributions received, of the seven Ford foundations were \$1,737,216,789 for the years 1951 through 1960; \$1,670,207,470 of this amount applies to the Ford Foundation.

The Mellon family has the A. W. Educational & Charitable Trust as well as a number of subsidiaries which include the Richard King Mellon Foundation, Avalon Foundation, Bollingen Foundation, Sarah Mellon Scaife Foundation, and the Old Dominion Foundation. The total receipts, including contributions received, of the six Mellon foundations were \$199,823,125 for the years 1951 through 1960.

The Rockefeller family has the Rockefeller Foundation as well as a number of subsidiary foundations which include China Medical Board of New York, Council on Economic and Cultural Affairs, American International Association for Economic and Social Development, Government Affairs Foundation of Albany, N.Y., Rockefeller Brothers Fund, Esso Education Foundation, General Education Board, Sealantic Fund, Inc., Colonial Williamsburg, the Rockefeller Institute, and Sleepy Hollow Restorations, Inc. The total receipts, including contributions received, of the 12 Rockefeller foundations were \$660,706,900 for the years 1951 through 1960. \$238,688,318 of this amount applies to the Rockefeller Foundation.

An interesting compilation of the annual receipts, including contributions, gifts, grants, etc., received, of the Rockefeller Foundation for the entire period of May 14, 1913, through December 31, 1960. This compilation in-

cludes the receipts of the Laura Spelman Rockefeller Memorial for the years 1918 to 1929. The latter was merged with the Rockefeller Foundation on January 3, 1929. The Rockefeller Foundation's total receipts for these 48 years were \$876,243,679. The foundation's actual net expenditures after refunds, excluding appropriations in force and unpaid at December 31, 1960, were \$688,674,867 for the years 1913 through 1960—which is \$187,568,812 less than their receipts for the same years.

Also, there are a number of Carnegie foundations. They include: Carnegie Corporation of New York, Carnegie Endowment for International Peace, N.Y.C., Carnegie Foundation for the Advancement of Teaching, N.Y.C., Carnegie Institution of Washington, and Carnegie Hero Fund Commission, Pittsburgh. The total receipts, including contributions received, of these five Carnegie foundations were \$214,577,621 for the years 1951 through 1960.

Page 20 shows a compilation of the annual receipts of the Carnegie Corp. of New York for the period of September 30, 1912, through September 30, 1960. This foundation's total receipts for these 49 years were \$400,673,832. The foundation's actual net expenditures after refunds, excluding appropriations in force and unpaid at September 30, 1960, were \$293,014,567 for the years 1912 through 1960—which is \$107,659,265 less than their receipts for the same years.

Obviously, tax-exempt foundations have been and are being used, in part, to avoid Federal estate taxes. Thus huge fortunes are kept from being returned to public use for channeling into our economy without limitations.

The late Secretary of the Treasury Mellon used a charitable foundation to avoid estate taxes on a multimillion-dollar estate. Of more recent date, the Ford Foundation was used to reduce the taxable estates of Henry and Edsel Ford and to avoid having to sell Ford Motor Co. stock to the public in order to meet large estate taxes. Thus the Ford Foundation was given over 90 percent of the equity in the Ford Motor Co.

So substantial parts of the great fortunes of those who have profited by the enormous expansion of American industry have found their way into tax-exempt foundations. These foundations have already passed and will continue to pass—by right of inheritance—to the control of heirs or their trustees. This enables a few individuals to control ever increasing tax exempt wealth.

FOUNDATIONS VERSUS HOLDING COMPANIES

Foundations today bear a frightening resemblance to the bank holding companies that were invented by the champions of monopoly and combination in the early 1900's. They characterized interlocking directorates and consolidations as "cooperation." At that time, some of our national banks were inseparably tied together with security holding companies in both ownership and management. These holding companies had unlimited powers—just as foundations do—to buy, sell, and speculate in stocks, just as if they were private investment corporations of boundless powers, with no public duties or responsibilities and not dependent on public confidence.

Back in those days, the whole arrangement was merely a pretext behind which the bank's officers were merely shielding themselves in making money for the bank's stockholders through the prestige, resources, and organization of the bank—and by means that were forbidden to the bank.

The holding companies were so organized that their stock was always owned by the same person who owned

the stock of the bank—and in the same proportions—while no person who was not a director of the bank could be a director of the holding company, and finally, the stock of the holding company had to be held by the officers of the bank as trustees. The bank and the holding company were thus one with the same association of persons—just as foundations and their "owners" and managers are one and inseparable.

Are we in fact witnessing today developments as destructive of genuine, healthy private enterprise as our predecessors were then?

It is evident that control of our industrial and commercial enterprises is to an ever-increasing degree passing into the hands of tax-exempt foundations through stock ownership. In my view, this is a dangerous situation with its boundless temptations and opportunities. I do not agree with the cheerful philosophy that the situation will right itself. The law must properly safeguard the community against possible abuses of the tax exemption privilege by the "owners" of foundations or their successors.

Subpenas were issued to the following foundations:

Alabama

S. H. Black, secretary, David Warner Foundation, Post Office Box 3199, Tuscaloosa, Ala.

Michigan

J. H. Besser, President, Besser Foundation, care of Besser Co., Alpena, Mich.

Benson Ford, President, Benson & Edith Ford Fund, 2600 Buhl Building, Detroit 26, Mich.

Eleanor Clay Ford, President, Eleanor Clay Ford Fund, 2600 Buhl Building, Detroit 26, Mich.

George C. Gibbs, President, Henry and Anne Ford Fund, 2600 Buhl Building, Detroit 26, Mich.

Josephine Ford, President, Walter and Josephine Ford Fund, 2600 Buhl Building, Detroit 26, Mich.

William Clay Ford, President, William and Martha Ford Fund, 2600 Buhl Building, Detroit 26, Mich.

Donald S. Castle, Executive Director, Hudson-Webber Foundation, 1206 Woodward Avenue, Detroit 26, Mich.

Nebraska

Elton C. Loucks, President, Eugene C. Eppley Foundation, Inc., Kiewit Plaza, Omaha 31, Nebr.

New Jersey

Theodore D. Carlson, Vice President, Helene Fuld Health Foundation, 93 Fuld Street, Trenton, N.J.

New York

Chauncey Belknap, Secretary and Treasurer, John B. Pierce Foundation, 50 West 44th Street, New York 36, N.Y.

Helen A. Benedict, President, Surdna Foundation, Inc., care of Kelley Drye Newhall Maginnes & Warren, 350 Park Avenue, New York 22, N.Y.

Pennsylvania

Charlotte G. Kisseleff, Secretary, Addison H. Gibson Foundation, 1702 Commonwealth Building, Pittsburgh 22, Pa.

A. R. Bell, Jr., President, the Glenmede Trust Co., trustee for the Pew Memorial Trust (formerly the Pew Memo-

rial Foundation), 1608 Walnut Street, Philadelphia 3,
Pa.

South Carolina

Andrew J. Cothran, Secretary, Gregg Foundation and
Gregg-Graniteville Foundation, Inc., Graniteville, S.C.

Wisconsin

Harry L. Bradley, Chairman, Allen-Bradley Foundation,
Inc., 136 West Greenfield Avenue, Milwaukee 4, Wis.
M. F. Cudahy, President, Patrick and Anna M. Cudahy
Foundation, 920 East Mason Street, Milwaukee 2, Wis.

ANNUAL RECEIPTS OF ROCKEFELLER FOUNDATION FOR MAY 14, 1913, THROUGH DEC. 31, 1960, INCLUDING RECEIPTS OF THE LAURA SPELMAN ROCKEFELLER MEMORIAL FOR THE YEARS 1918-29

Year	Annual income, excluding contributions received, capital gains and losses	Annual net capital gains or (losses)	Annual contributions, gifts, grants, etc., received	Total annual receipts	Year	Annual income, excluding contributions received, capital gains and losses	Annual net capital gains or (losses)	Annual contributions, gifts, grants, etc., received	Total annual receipts
1913	\$1,447,243	\$148,920	\$34,430,431	\$36,026,594	1938	\$7,067,107	\$367,133		\$7,454,240
1914	5,568,653	171,160	65,569,919	71,309,732	1939	6,627,433	13,573		6,641,006
1915	4,183,084	1,004,497		5,187,581	1940	7,605,328	(604,903)		7,000,425
1916	6,226,710	432,970		6,659,680	1941	8,734,992	70,599		8,805,591
1917	7,153,852	(554,502)	31,265,506	37,864,856	1942	8,271,037	(518,761)		7,752,276
1918	7,617,151	42,123	7,713,067	15,372,341	1943	8,079,164	(1,140,149)		6,939,015
1919	8,737,812	1,457,005	106,571,159	116,765,976	1944	8,209,807	(4,749,826)		3,459,981
1920	12,480,258	454,566	11,030,000	23,964,824	1945	7,700,530	(1,374,927)		6,325,603
1921	12,895,482	261,194		13,156,676	1946	8,529,497	(279,521)	484,980	8,734,956
1922	12,841,768	6,935,749		19,777,517	1947	10,011,756	(8,852,514)	12,189	1,171,431
1923	12,962,047	1,988,063		14,950,110	1948	8,861,149	1,541,067	17,913	10,420,129
1924	12,359,130	1,712,522		14,071,652	1949	10,984,524	772,688	423	11,757,635
1925	12,333,343	(848,315)		11,485,028	1950	12,822,195	3,046,723		15,868,918
1926	12,895,482	1,589,558	37,000	15,016,629	1951	16,972,414	9,582,187	12,500	26,567,101
1927	13,898,928	2,368,621	159,856	16,427,415	1952	16,893,520	(2,000,916)	12,520	14,905,124
1928	13,868,619	5,154,937		19,023,556	1953	17,586,117	(1,329,478)	12,018	16,268,657
1929	15,012,875	1,359,406		16,372,281	1954	17,820,373	14,317,944	24,500	32,162,817
1930	12,433,779	2,027,288		14,461,067	1955	19,633,245	6,463,672	19,957	26,116,874
1931	11,072,772	296,769		11,369,541	1956	22,390,261	2,302,552	1,323,308	26,016,121
1932	10,323,979	78,209		10,402,188	1957	23,318,626	(39,806)	15,000	23,293,819
1933	8,248,674	(22,618)		8,226,056	1958	22,705,246	167,518	25,712	22,898,476
1934	8,111,972	187,015		8,298,987	1959	23,143,630	859,207	15,000	24,017,837
1935	7,895,855	375,072		8,270,927	1960	23,778,369	600,774	2,062,350	26,441,493
1936	9,497,683	430,222		9,927,905	Miscellaneous	36,696			36,696
1937	9,923,666	374,274		10,297,940	Total	568,288,832	47,139,539	260,815,308	876,243,679

ANNUAL RECEIPTS OF CARNEGIE CORP. OF NEW YORK FOR YEAR ENDED SEPT. 30, 1912, THROUGH SEPT. 30, 1960

Year	Annual income, excluding contributions received, capital gains and losses	Annual net capital gains or (losses)	Annual contributions, gifts, grants, etc., received	Total annual receipts	Year	Annual income, excluding contributions received, capital gains and losses	Annual net capital gains or (losses)	Annual contributions, gifts, grants, etc., received	Total annual receipts
1912	\$2,253,000			\$2,253,000	1937	\$6,400,000	\$6,303,000		\$12,703,000
1913	6,018,000			6,018,000	1938	5,200,000	523,000		5,723,000
1914	6,152,000	\$2,080		6,154,080	1939	4,900,000	2,014,000		6,914,000
1915	6,195,000	730		6,195,730	1940	5,488,000	446,000		5,934,000
1916	6,253,000	27,514		6,280,514	1941	4,814,000	53,000		4,867,000
1917	6,357,000	570		6,357,570	1942	4,623,000	(1,107,000)		3,516,000
1918	6,415,000	383		6,415,383	1943	4,655,000	353,789		5,008,789
1919	6,302,000	(7,286)		6,294,714	1944	7,488,000	883,809		8,371,809
1920	6,296,000	2,258		6,298,258	1945	2,847,000	1,347,093		4,194,093
1921	6,373,000	(77,810)		6,295,190	1946	3,433,000	2,469,924	\$1	5,902,925
1922	6,466,000	2,437		6,468,437	1947	5,232,000	791,482		6,023,482
1923	6,934,000	(14,600)		6,919,400	1948	5,700,190	386,320		6,086,510
1924	7,353,000	5,105		7,358,105	1949	7,681,252	176,640		7,857,892
1925	6,769,000	(27,040)	\$10,336,868	6,741,960	1950	6,564,846	1,287,059		7,851,905
1926	6,744,000	10,951		6,754,951	1951	7,244,514	(349,824)		6,894,690
1927	6,771,000	(8,080)		6,762,920	1952	7,210,715	678,578		7,889,293
1928	6,776,000	1,613,365		8,389,365	1953	7,572,173	756,042		8,328,215
1929	7,201,000	13,664,942		20,865,942	1954	7,826,486	876,000		8,702,486
1930	7,317,000	757,505		8,074,505	1955	8,319,929	3,799,236		12,119,165
1931	7,326,000	58,184		7,384,184	1956	9,380,221	7,565,249		16,945,470
1932	7,373,000	(690,188)		6,682,812	1957	9,729,388	7,962,886		17,692,274
1933	7,105,000	(4,468,000)		2,637,000	1958	9,603,628	3,636,788		13,240,416
1934	7,043,000	(2,335,000)		4,708,000	1959	9,849,808	4,601,784		14,451,592
1935	6,674,000	(612,000)		6,062,000	1960	10,646,490	11,451,049		22,097,539
1936	6,117,000	529,000		6,646,000	Total	324,995,640	65,341,323	10,336,869	400,673,832

SCHEDULE 1.—Gross receipts: 534 foundations

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

(1) Foundation	(2) Gross sales or receipts from business activities	(3) Gross profit from business activities	(4) Interest received	(5) Dividends received	(6) Rents and royalties received	(7) Total gain (or loss) from sale of assets	(8) Other income	(9) Total gross income excluding contributions, gifts, grants, etc., received	(10) Total contributions, gifts, grants, etc., received	(11) Total receipts including contributions, gifts, grants, etc., received	(12) Period
ALABAMA											
Avondale Educational & Charitable Foundation, Inc. Care of Avondale Mills, Sylacauga, Ala.			\$220,575	\$614,593	\$2,387	\$396,939	\$3,784	\$1,238,278	\$433,000	\$1,671,278	1951 through 1960
Ingalls Foundation, Inc. Exchange Security Bank Bldg., Birmingham 3, Ala.			136,706	338,838	110,714	63,779		650,037		650,037	1951 through 1960
Ingalls, Elesabeth and Barbara, Foundation 620 4th Ave., South, Birmingham, Ala.			34,595	255,172		85,593		375,360	1,072,538	1,447,898	1954 through 1960
Meyer, Robert R., Foundation Care of First National Bank of Birmingham, Birmingham 2, Ala.			691,322	1,259,401	117	177,822	625,697	2,754,359	2,983,900	5,738,259	1951 through 1960
Warner, David, Foundation Post Office Box 933, Tuscaloosa, Ala.			207,135	157,316	18,312	61,602		444,365	639,123	1,383,488	1952 through 1961
CALIFORNIA											
Bank of America-Giannini Foundation 300 Montgomery St., San Francisco 4, Calif.	\$4	\$4	28,818	812,644		96,846	5,378	943,690	155,451	1,099,141	1951 through 1960
Bechtel Foundation 220 Bush St., San Francisco 4, Calif.			63,157					63,157	1,260,000	1,323,157	1954 through 1960
Bing Fund, Inc. 9700 West Pico Blvd., Los Angeles 35, Calif.			291,913	1,301,575		27,343	50	1,620,881	733,751	2,354,632	1951 through 1960
Boswell, James G., Foundation 510 South Spring St., Los Angeles 13, Calif.				3,002,949		5,600	541	3,009,090	25,000	3,034,090	1951 through 1960
Carnation Foundation 5045 Wilshire Blvd., Los Angeles 36, Calif.			19,388	257,438		31,384	5,900	314,110	806,100	1,120,210	1953 through 1960
Connell, Michael J., Charities, Ltd. 3350 Wilshire Blvd., Los Angeles 5, Calif.			451,721	869,594	2,209,960	1,592,876	217	5,121,368		5,121,368	1951 through 1960
Cowell, S. H., Foundation 111 Suter St., San Francisco 4, Calif.			463,266	186,414	3,457,618	3,081,409	33,363	7,222,070		7,222,070	1956 through 1961
Crown Zellerbach Foundation 343 Sansome St., San Francisco 19, Calif.			222,669	954,550	431,846	134,922		1,743,987	13,716,171	15,460,158	1953 through 1960
Fund for the Republic, Inc. Post Office Box 4068, Santa Barbara, Calif.			1,299,315	55,380	66,450	23,037	19,942	1,464,124	12,101,519	13,565,643	1954 through 1960
Goldwyn, Samuel, Foundation 1041 North Formosa Ave., Los Angeles 46, Calif.			131,371	514,062	49,497	672,141	100	1,367,171	1,712,050	3,079,221	1951 through 1960
Haynes, John Randolph and Dora, Foundation 916 Consolidated Bldg., 607 South Hill St., Los Angeles 14, Calif.			242,563	663,721	2,214,892	243,291		3,364,467	21,010	3,385,477	1951 through 1960
Hilton, Conrad N., Foundation 9990 Santa Monica Blvd., Beverly Hills, Calif.			125,895	567,540		881,507	126,500	1,701,442	418,161	2,119,603	1952 through 1960
Hunt Foods Charitable Foundation 3440 Wilshire Blvd., Suite 1201, Los Angeles 5, Calif.			9,996	39,463	172,018	(152,035)	1,367	70,809	1,263,571	1,334,380	1954 through 1958
Hunt Foods & Industries Foundation 3440 Wilshire Blvd., Suite 1201, Los Angeles 5, Calif.			31,210	125,654	32,110	(56,416)	147	132,705		132,705	1959 through 1960
Henry J. Kaiser Family Foundation Kaiser Bldg., Oakland 12, Calif.			9,797	573,553		2,547,516		3,130,866	17,123,587	20,254,453	1951 through 1960
Lakeside Foundation 155 Sansome St., San Francisco 4, Calif.			518	69,575		(5,119)		64,974	646,152	711,126	1954 through 1960
Lockheed Leadership Fund 2555 North Hollywood Way, Burbank, Calif.			186,841			1,661		188,502	1,217,500	1,406,002	1954 through 1960
Mayer, Louis B., Foundation 197 North Canon Dr., Beverly Hills, Calif.			87,600	7,983	167,960	118,976		382,419	350,479	732,898	1951 through 1960
Mayr, George Henry, Trust Care of Beverly Hills National Bank and Trust Co., Post Office Box 711, Beverly Hills, Calif.			18,325	112	2,019,841	(184,677)	1,064	1,854,665	169,625	2,024,290	1951 through 1960
Ohio Match Charitable Foundation 3440 Wilshire Blvd., Suite 1201, Los Angeles 5, Calif.			12,848	45,584	10,613	(96,468)	45	(27,378)	585,548	558,170	1954 through 1959
Rosenberg Foundation 210 Post St., San Francisco 8, Calif.			1,201,989	2,170,450		1,445,324	86,664	4,904,427		4,904,427	1951 through 1960
Simon, Norton, Foundation 3440 Wilshire Blvd., Suite 1201, Los Angeles 5, Calif.			1,661	67,869		(18,985)		50,545	827,262	877,807	1953 through 1960
Smith, Ralph L. and Harriet T., Foundation Care of Ralph L. Smith Lumber Co., Anderson, Calif.				158,657				158,657	723,966	882,623	1952 through 1960
Stein & Golden Foundation Care of John M. Segal & Co., 5455 Wilshire Blvd., Los Angeles 36, Calif.			7,294	5,164		(5,515)		6,943	145,029	151,972	1956 through 1960
United Can & Glass Co. Charitable Foundation 3440 Wilshire Blvd., Suite 1201, Los Angeles 5, Calif.			3,096	106,569		(6,095)		103,570	459,000	562,570	1955 through 1959
olker, William, Fund Post Office Box 113, Burlingame, Calif.			3,037,966	4,293,007	402,216	2,544,444	52,556	10,330,189	20,000	10,350,189	1951 through 1960

See footnotes at the end of Schedule 6, p. 123.

SCHEDULE 1.—Gross Receipts: 534 Foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the Foundations]

Foundation	(1) Gross sales or receipts from business activities	(2) Gross profit from business activities	(3) Interest received	(4) Dividends received	(5) Rents and royalties received	(6) Total gain (or loss) from sale of assets	(7) Other income	(8) Total gross income excluding contributions, gifts, grants, etc., received	(9) Total contributions, gifts, grants, etc., received	(10) Total receipts including contributions, gifts, grants, etc., received	(11) Period
COLORADO											
Boettcher Foundation..... 818 17th St., Denver 2, Colo.			\$142,347	\$4,269,273	\$7,036,551	\$682,681	\$494,105	\$12,604,957	\$6,325,543	\$18,930,500	1951 through 1960
El Pomar Foundation..... Broadmoor Hotel, Colorado Springs, Colo.			552,460	9,988,785	5,905	183,137	18,929	10,749,216	8,693,911	19,443,127	1951 through 1960
CONNECTICUT											
Dana, Charles A., Foundation, Inc..... Smith Bldg., Greenwich, Conn.			77,118	5,639,858		21,412	101,530	5,839,918	11,136,125	16,976,043	1951 through 1960
Albert A. List Foundation..... Byram Shore Rd., Byram, Conn.			612,177	344,952	441,982	266,468	3,954	1,669,533	5,078,371	6,747,904	1954 through 1960
Noble, Edward John, Foundation..... Round Hill Rd., Greenwich, Conn.			232,863	2,937,774		397,579	18,135	3,586,351	8,033,839	11,620,190	1951 through 1960
DELAWARE											
Longwood Foundation, Inc..... 2024 Du Pont Bldg., Wilmington 98, Del.			2,057,136	22,412,041	36,693		1,823,971	26,329,841	6,623,044	32,952,885	1951 through 1960
Public Welfare Foundation, Inc..... 100 West 10th St., Wilmington, Del. (See District of Columbia listing for data.)											
Raskob Foundation for Catholic Activities..... 1205 Hotel du Pont, Wilmington 98, Del.			2,199,716	4,762,565		1,388,161		8,350,442	15,736,382	24,086,824	1951 through 1960
Winterhur Corp..... 1070 Du Pont Bldg., Wilmington 98, Del.			438,495	4,612,364	330,535	(97,681)	3,072,003	8,355,716	12,341,319	20,697,035	1951 through 1960
DISTRICT OF COLUMBIA											
Brookings Institution..... 1775 Massachusetts Ave. N.W., Washington, D.C.	\$747,338	(\$486,289)	1,192,024	2,190,548	778,223	4,505,824	5,705,299	13,885,629	2,687,628	16,553,257	1951 through 1960
Carnegie Institution of Washington..... 1530 P St. N.W., Washington, D.C.			8,814,828	13,766,594	88,655	18,700,492	1,703,434	43,024,003	701,602	43,725,605	1951 through 1960
Public Welfare Foundation, Inc..... 3242 Woodland Dr. N.W., Washington 8, D.C.			246,454	370,592	6,883,026	159,840	600	7,660,521	2,014,298	9,674,819	1951 through 1960
Resources for the Future, Inc..... 1775 Massachusetts Ave. N.W., Washington, D.C.			183,418					183,418	6,926,040	7,109,458	1953 through 1960
Stewart, Alexander and Margaret, Trust..... Care of Union Trust Co. of the District of Columbia, Washington 5, D.C.	20	20	711,157	2,182,922	12		1,242	2,895,353		2,895,353	1951 through 1960
FLORIDA											
Crane, Raymond E. and Ellen F. Foundation..... 1205 First National Bank Bldg., Miami, Fla.			308,413	662,308	19,212	2,620,001	242	3,610,176	1,085,012	4,695,188	1951 through 1960
Howard Hughes Medical Institute..... 4014 Chase Ave., Miami Beach 40, Fla.					25,929,223			25,929,223	54,535	25,983,758	1953 through 1961
Public Health Foundation for Cancer and Blood Pressure Research, Inc..... 308 Cardinal Way, R.R. 1, Box 170-A, Stuart, Fla.			69,957	1,091,964	320,507	8,407,062	1,156,312	11,045,802	317,541	11,363,343	1951 through 1960
Winn-Dixie Stores Foundation..... Box B, West Bay Station, Jacksonville, Fla.			192,286	14,235	875	67,243	541,540	816,179	981,500	1,797,679	1951 through 1960
GEORGIA											
Callaway Community Foundation..... 209 Broome St., LaGrange, Ga.			246,748	3,256,551	17,391,703	407,273	6,046	21,308,321	71,850	21,380,171	1951 through 1960
Callaway, Fuller E., Foundation..... Post Office Box 477, LaGrange, Ga.			941,111	109,273	381,597	40,810	1,323	1,474,114	497,371	1,971,485	1951 through 1960
Callaway, Ida Cason, Foundation..... Pine Mountain, Ga.		14,492	383,074	482,855	439,382	1,642,996	236,774	3,199,573	5,398,542	8,598,115	1951 through 1960
Campbell, John Bulow, Foundation..... 315 Trust Co. of Georgia Bldg., Atlanta 3, Ga.			1,051,613	3,389,975	641,388	2,140,815	46,396	7,270,187	10,282	7,280,469	1951 through 1960
Colonial Stores Foundation..... Post Office Box 438, Atlanta 2, Ga.			824	66,269		(157)	505	67,441	817,802	885,303	1954 through 1960
Evans, Lettie Pate, Foundation, Inc..... 205 Whitehead Bldg., Atlanta 3, Ga.			225,703	3,997,910	924	(9,620)		4,214,917	1,803,615	6,018,532	1951 through 1960
Reynolds, Z. Smith Foundation, Inc..... Sapelo Island, Ga. (See North Carolina listing for data.)											
Joseph B. Whitehead Foundation..... Whitehead Bldg., Atlanta 3, Ga.			62,500	3,837,395	6,821	59,589	374,181	4,340,486		4,340,486	1951 through 1960
Woodruff, Emily and Ernest Foundation..... Care of Trust Co. of Georgia, Atlanta 2, Ga.			296,393	10,607,804		425,762	60,070	11,390,029	19,917	11,409,946	1951 through 1960

HAWAII										
Castle, Samuel N. and Nellie Foundation. Care of Hawaiian Trust Co., Ltd., Post Office Box 3170, Honolulu 2, Hawaii.	221,563	1,573,035		136,920	1,234	1,932,752	113,000	2,045,752		1951 through 1960
Wilcox, G. N., Trust. Care of Bishop Trust Co., Ltd., Post Office Box 2390, Honolulu 4, Hawaii.	123,477	716,000		302,862	264,477	1,406,816	43	1,406,859		1951 through 1960
ILLINOIS										
Abbott Laboratories Fund. 1400 Sheridan Rd., North Chicago, Ill.	4,713	9,168				13,881	449,577	463,458		1952 through 1960
The Allstate Foundation. 7447 Skokie Blvd., Skokie, Ill.	8,799	381,798		55,587	549,111	995,295	4,080,666	5,075,961		1953 through 1960
Armsted Industries Foundation. Prudential Plaza, Chicago 1, Ill.	49,747	18,900		(630)		68,008	826,400	894,408		1954 through 1960
Baumgarten, Joseph and Gertrude Foundation. Care of Katz, Wagner & Co., 105 West Adams St., Chicago 3, Ill.	20,206	64,366	67,116	187,326	787	330,891	1,176,882	1,516,773		1953 through 1960
Beidler, Francis, Charitable Trust. 140 South Dearborn St., Chicago 3, Ill.	157,018	318,137	687,182	91,638	260	1,254,235		1,254,235		1951 through 1960
Bell & Howell Foundation. 7100 McCormick Rd., Chicago 45, Ill.	11,474					11,474	249,431	260,905		1952 through 1960
Borg-Warner Foundation, Inc. 200 South Michigan Ave., Chicago 4, Ill.	155,291					155,291	2,780,935	2,936,226		1954 through 1960
Burroughs Foundation. Care of Northern Trust Co., 50 South LaSalle St., Chicago 90, Ill.	91,872	45,162		41,490		178,524	488,100	666,624		1952 through 1960
Caterpillar Foundation. 600 West Washington St., East Peoria, Ill.	100,445			490		100,935	2,900,000	3,000,935		1953 through 1960
Concora Foundation. 88 South Dearborn St., Chicago 3, Ill.	160,636	332,408		29,463		522,507	3,195,020	3,717,527		1953 through 1960
Cummings Foundation. 135 South LaSalle St., Room 1625, Chicago 3, Ill.	2,234	164,606		159,113	1,500	327,453	872,074	1,199,527		1951 through 1960
D & R Fund. 77 West Washington St., 19th Floor, Chicago 2, Ill.	61,888	284,903		442,373	86,389	875,553	1,249,401	2,124,954		1951 through 1960
Deere, John, Foundation. 1323 Third Ave., Moline, Ill.	136,211	167,978		22,579	196	326,964	4,331,104	4,658,068		1951 through 1960
Dick, A. B., Foundation. 5700 West Touhy Ave., Chicago 31, Ill.	33,441	21,861		1,887	110,000	167,189	658,800	825,989		1951 through 1960
Dickinson, Theodore G., Foundation. Care of Frank Moyle, Marquette Cement Manufacturing Co., Oglesby, Ill.			52,971	52,971			52,971	240,607	293,578	1952 through 1960
Dillon Foundation. Avenue B and Wallace St., Sterling, Ill.	1,633	98,293				99,926	664,274	764,200		1954 through 1960
Ehico Foundation. 200 South Michigan Ave., Chicago 4, Ill.	17,664		609	(50,903)	159	(32,471)	670,000	637,529		1952 through 1960
Ekco Foundation, Inc. 1949 North Cicero Ave., Chicago 39, Ill.	56,642	195,850	352,618	103,033		708,143	1,274,614	1,982,757		1951 through 1960
Field, Marshall & Co. Foundation. 25 East Washington St., Chicago 2, Ill.	56,206	24,342		(547)		80,001	716,722	796,723		1956 through 1960
The Forest Fund. 135 South LaSalle St., Room 3400, Chicago 3, Ill.	413	144,482		1,613		146,508	1,541,088	1,687,596		1956 through 1960
Gardner-Denver Foundation. South Front St., Quincy, Ill.	41,744	204,557		25,546		271,847	830,000	1,101,847		1952 through 1960
Illinois Health Foundation, Inc. 6 North Michigan Ave., Room 1315, Chicago 2, Ill.	188,254	931,005		255,707	7,590	1,382,556	514,547	1,897,103		1951 through 1960
Illinois Philanthropic & Educational Foundation. Elsah, Ill.	133,887	468,958	7,125	183,746	6,237	799,953	2,222,793	3,022,746		1951 through 1960
Illinois Tool Works Foundation. 2501 North Keeler Ave., Chicago 39, Ill.	23,945					23,945	400,000	423,945		1955 through 1960
Ingersoll Foundation. 707 Fulton Ave., Rockford, Ill.	40,291	67,139	3,518	26,368	15	137,331	1,495,112	1,632,443		1951 through 1960
Inland Steel-Ryerson Foundation, Inc. 30 West Monroe St., Chicago 3, Ill.	445,118	23,065		79,659	862,337	1,410,179	8,779,685	10,189,864		1951 through 1960
International Harvester Foundation. 180 North Michigan Ave., Chicago 1, Ill.	510,836			11,118		521,954	10,000,000	10,521,954		1951 through 1960
Jewel T. Foundation. 1955 West North Ave., Melrose Park, Ill.	67,118		100	(22,740)	13,000	57,478	932,309	989,787		1953 through 1960
W. K. Kellogg Foundation Trust. Care of Harris Trust & Savings Bank, 111 West Monroe St., Chicago 90, Ill. (See Michigan listing for data.)										
Kemper, James S., Foundation. Mutual Insurance Bldg., Chicago 40, Ill.	325,764	285,331		267,798		878,893	1,376,309	2,255,202		1951 through 1960
Ketterling, Charles F., Foundation. 40 South Clay St., Hinsdale, Ill.	617,547	15,228,860	4,102	3,342,199	5,909	19,198,617	1,407,771	20,606,388		1951 through 1960
McGraw Foundation. 1200 St. Charles Rd., Elgin, Ill.	157,213	467,019		515,977		1,140,209	1,992,712	3,132,921		1951 through 1960
Mayer, Oscar, Foundation. 1241 North Sedgwick St., Chicago 10, Ill.	78,834	125,796	293,297	77,632		475,559	3,066,670	3,542,229		1951 through 1960
Meyer-Coco Foundation. 5601 West 26th St., Cicero 50, Ill.	98,510	299,249		58,347		456,106	1,244,191	1,700,297		1951 through 1960
The William H. Miner Foundation. 667 The Rookery, Chicago 4, Ill.	934,607	7,144,300	1,755,592	5,573,848	6,404	15,414,751	1,324,655	16,739,406		1951 through 1960
The Morton Fund. 110 North Wacker Dr., Room 510, Chicago 6, Ill.	50,859	123,382	14,088	93,679		282,008	1,832,997	2,115,005		1951 through 1960
Morton, Mark, Foundation. 110 North Wacker Dr., Chicago 6, Ill.	452,445	2,542,798		531,641		3,526,884	4,363,579	7,890,463		1951 through 1960
National Merit Scholarship Corp. 1580 Sherman Ave., Evanston, Ill.	916,514				12,406	928,920	19,470,241	20,408,161		1956 through 1960

SCHEDULE 1.—Gross Receipts: 534 Foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Gross sales or receipts from business activities	(2) Gross profit from business activities	(3) Interest received	(4) Dividends received	(5) Rents and royalties received	(6) Total gain (or loss) from sale of assets	(7) Other income	(8) Total gross income excluding contributions, gifts, grants, etc., received	(9) Total contributions, gifts, grants, etc., received	(10) Total receipts including contributions, gifts, grants, etc., received	(11) Period
ILLINOIS—continued											
Olin Foundation, Inc. 333 North Michigan Ave., Chicago 1, Ill. (See New York City listing for data.)											
Olin Mathieson Chemical Corp. Charitable Trust East Alton, Ill.			\$618,148	\$392,037		(\$304,645)	\$47,447	\$752,987	\$8,862,643	\$9,615,630	1951 through 1960
Pullman, George M., Educational Foundation 168 North Michigan Ave., Chicago 1, Ill.			570,549	2,012,250		1,180,952	16,581	3,780,332		3,780,332	1951 through 1960
Pullman, Inc., Foundation 200 South Michigan Ave., Chicago 4, Ill.			115,071	175,024		77,967		368,062	2,053,397	2,421,459	1951 through 1960
Pure Oil Foundation, Inc. 35 East Wacker Dr., Chicago 1, Ill.			59,124	6,311		(1,331)	4,411	68,515	1,071,138	1,139,653	1953 through 1960
Quaker Oats Foundation Merchandise Mart Plaza, Chicago 54, Ill.			157,241			125		157,366	1,750,000	1,907,366	1951 through 1960
Regenstein, Joseph and Helen Foundation 330 East Grand Ave., Chicago 11, Ill.				987,324				987,324	2,209,045	3,196,369	1951 through 1960
The Seabury Foundation Care of Northern Trust Co., 50 South LaSalle St., Chicago 90, Ill.			19,597	619,722		1,255,250	929	1,895,498	175,012	2,070,510	1951 through 1960
Sears-Roebuck Foundation 3333 Arthington St., Chicago 7, Ill.			135,309	6,230,367		1,875,183	301,125	8,541,984	13,006,630	21,548,614	1951 through 1960
Staley, A. E., Jr., Foundation Care of Citizens National Bank of Decatur, Decatur, Ill.				49,431		(270)	10,755	59,916	258,562	318,478	1956 through 1960
Standard Oil Foundation, Inc. 910 South Michigan Ave., Chicago 80, Ill.			10,365	5,551,397		1,013,606	5,999	6,581,367	22,730,914	29,312,281	1952 through 1960
The Stans Foundation 1 North LaSalle St., Chicago 2, Ill.			19,896	14,320	420,014	10,618	9,176	474,024	153,015	627,039	1951 through 1960
Swift & Co. Foundation 4114 South Packers Ave., Chicago 9, Ill.			269,886			2,619		272,505	2,500,000	2,772,505	1953 through 1960
Wieboldt Foundation 1580 Sherman Ave., Evanston, Ill.			495,136	1,562,747	2,797,173	591,879	37,985	5,484,920		5,484,920	1951 through 1960
Wilkie Foundation 254 North Laurel Ave., Des Plaines, Ill.			85,899	210,597		153,095	1,132	450,723	1,622,066	2,072,789	1952 through 1960
Woods Charitable Fund, Inc. 59 East Van Buren St., Chicago 5, Ill.			127,299	2,738,179		120,779	254	2,986,511	2,906,739	5,893,250	1951 through 1960
INDIANA											
The EPH Foundation 1601 Wall St., Fort Wayne, Ind. (See Michigan listing for data.)											
Honeywell Foundation, Inc. 119 West Canal St., Wabash, Ind.			577,620	595,266	208,117	633,086	55,327	2,069,416	165,065	2,234,481	1953 through 1960
Jordan, Arthur, Foundation 1204 North Delaware St., Indianapolis 2, Ind.			1,058,744	224,805	1,347,156	570,146	3,912	3,204,763		3,204,763	1952 through 1960
Lilly Endowment, Inc. 914 Merchants Bank Bldg., Indianapolis 4, Ind.			71,951	29,675,524			1,147	29,748,622	3,723,434	33,472,056	1951 through 1960
KENTUCKY											
Bernheim, Isaac W., Foundation 517 Starks Bldg., Louisville, Ky.			572,545	629,003	2,792		768	1,205,108		1,205,108	1955 through 1960
MAINE											
Bath Iron Works Charitable Trust 700 Washington St., Bath, Maine.			38,185	75				38,260	476,573	514,833	1954 through 1960
Davenport, George P., Trust Fund Post Office Box 284, Bath, Maine.			162,528	189,959		704,866		1,060,353		1,060,353	1957 through 1960
MARYLAND											
Reynolds, Zachary Smith, Trust Care of Mercantile Safe Deposit & Trust Co., 13 South St., Baltimore 2, Md. (See North Carolina listing for data.)											
Straus, Aaron Straus and Lillie Foundation, Inc. 1 South Howard St., Baltimore 1, Md.			344,628	1,243,702	1,041,392	102,726	8,628	2,741,076	4,974,296	7,715,372	1951 through 1960
MASSACHUSETTS											
Boston Foundation 400 Commonwealth Ave., Boston, Mass.			1,191,182	5,647	3,971,409	854,088	83,987	6,106,313		6,106,313	1951 through 1960
Hyams, Godfrey M., Trust 294 Washington St., Room 1105, Boston 8, Mass.			1,161,875	6,555,835	1,370	3,756,086	507,579	11,982,745		11,982,745	1951 through 1960

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Hyams, Sarah A., Fund, Inc. 294 Washington St., Room 1105, Boston 8, Mass.			217,519	397,741		87,065	58,866	761,191		761,191	1951 through 1960
Spaulding-Potter Charitable Trusts Spaulding, Huntley N., Charitable Trust. Spaulding, Harriet M., Charitable Trust. Care of Fiduciary Trust Co., 10 Post Office Square, Boston 5, Mass. (See New Hampshire listing for data.)											
MICHIGAN											
American Box Board Co. Foundation Old Kent Bank & Trust Co., Grand Rapids 2, Mich.			5,562		398,946			404,508	512,500	917,008	1952 through 1960
Besser Foundation Care of Besser Co., Alpena, Mich.			52,893	82,082	235,390	(4,501)	3,081,657	3,447,611	200,200	3,647,811	1951 through 1960
Breech, Ernest and Thelma, Foundation The American Road, Dearborn, Mich.			5,484	43,269		25,966		74,719	585,903	60,622	1951 through 1960
Burroughs Foundation 6071 2d Ave., Detroit 32, Mich. (See Illinois listing for data.)											
Chrysler Fund 841 Massachusetts Ave., Detroit 31, Mich.			529,620			975		530,595	9,750,000	10,280,595	1953 through 1960
The Cranbrook Foundation Lone Pine Rd., Bloomfield Hills, Mich.	\$546,138	\$21,546	259,997	3,992,352	243,726	(6,485)	496,355	5,007,491		5,007,491	1951 through 1960
Cunningham Drug Co. Foundation 1927 12th St., Detroit 16, Mich.			43,795	56,395		11,441		111,631	757,322	868,953	1952 through 1960
Detroit Steel Corp. Charitable Trust Care of National Bank of Detroit, 600 Woodward Ave., Detroit 26, Mich.			101,189	7,327		41,536		150,052	459,014	609,066	1954 through 1960
Dow, Herbert H. and Grace A., Foundation 315 Post St., Midland, Mich.				5,401,773		520	627,956	6,030,249	5,619,113	11,649,362	1951 through 1960
The EPH Foundation 6233 Concord Ave., Detroit, Mich.			323,297	119,842		681,627		1,124,766	3,822,060	4,946,826	1952 through 1960
Earhart Foundation 902 First National Bldg., Ann Arbor, Mich.			33,955	1,611,355		453,368	950	2,099,628	201,926	2,301,554	1951 through 1960
Federal-Mogul-Bower Bearings, Inc. Charitable Trust Fund Care of National Bank of Detroit, Detroit 32, Mich.			33,441			(427)	642,074	675,088		675,088	1953 through 1960
Ferry, D. M., Jr., Trustee Corp. 2124 Guardian Bldg., Detroit 26, Mich.			297,895	1,042,737		780,738		2,121,370	425,000	2,546,370	1951 through 1960
Fink, George R. and Elise M., Foundation 3945 Penobscot Bldg., Detroit 26, Mich.			4,022	150,349		13,297	78	167,746	659,942	827,688	1955 through 1960
Ford Motor Co. Fund The American Rd., Dearborn, Mich.			3,135,762	36,450	1,320	138,595	5,336	3,317,463	49,325,431	52,642,894	1951 through 1960
Ford, Benson and Edith, Fund 1400 Buhl Bldg., Detroit 26, Mich.			95,860	249,002	136	688,042	1,077,541	2,110,581	1,428,651	3,539,232	1951 through 1960
Ford, Eleanor Clay, Fund 1400 Buhl Bldg., Detroit, Mich.			130,125	720,968	136	2,814,161	1,511,068	5,176,458	255,118	5,431,576	1951 through 1960
Ford, Henry and Anne, Fund 1400 Buhl Bldg., Detroit 26, Mich.			13,622	149,169	136	26,045	1,429,383	1,618,355	781,777	2,400,132	1953 through 1960
Ford, Walter and Josephine, Fund 1400 Buhl Bldg., Detroit 26, Mich.			72,133	182,621		474,633	152,122	881,409	1,212,912	2,094,321	1951 through 1960
Ford, William and Martha, Fund 1400 Buhl Bldg., Detroit 26, Mich.			23,720	75,500		60,621	121,655	281,496	619,668	901,164	1953 through 1960
Fruehauf, Roy, Foundation, Inc. 10940 Harper Ave., Detroit 32, Mich.			46,072	319,231	548	836,438	2,118	1,204,407	379,930	1,584,337	1951 through 1960
Gerber Baby Foods Fund 405 State St., Fremont, Mich.			15,077	354,752		91	9,744	379,664	966,200	1,345,864	1953 through 1960
Gordon, Josephine E., Foundation 154 Taylor Ave., Detroit 2, Mich.				695,090				695,090		695,090	1951 through 1960
Herrick Foundation 3456 Penobscot Bldg., Detroit 26, Mich.			1,947	3,338,600				3,340,547	13,410,350	16,750,897	1951 through 1960
Hudson-Webber Foundation 1206 Woodward Ave., Detroit 26, Mich.			147,534	1,040,693		751,441	44,442	1,084,110	1,324,448	3,308,558	1951 through 1960
Joy, Helen Newberry, Fund 2056 Penobscot Bldg., Detroit 26, Mich.			10,994	546,529		105,973		663,496	734,476	1,397,972	1951 through 1960
The Kanzler Fund 1700 United Artists Bldg. Detroit 26, Mich.				144,506		125,545	233,000	503,051	283,179	786,230	1951 through 1960
Kellogg, W. K., Foundation 250 Champion St., Battle Creek, Mich.			6,217,164	7,938,183	536,293	9,391,944	36,532,236	60,615,820	22,096,399	82,712,219	1951 through 1960
W. K. Kellogg Foundation Trust 250 Champion St., Battle Creek, Mich.			328	41,676,033			250,300	41,926,661	7,502,947	49,429,608	1951 through 1960
The Kresge Foundation 2727 2d Ave., Detroit 32, Mich.			3,286,386	35,024,566	8,943,917	2,632,692	68	49,937,629	110,048	50,047,677	1951 through 1960
McCarthy, Jerry, Foundation 6250 Woodward Ave., Detroit 2, Mich.	90,657	51,718	325,456	208,438	444,204	226,342	3,287,858	4,544,016		4,544,016	1951 through 1960
McGregor Fund 2486 National Bank Bldg., Detroit 26, Mich.			1,973,748	3,607,652	70	3,289,218	227,240	9,097,928	2,667,881	11,765,809	1951 through 1960
Mott, Charles Stewart, Foundation 1401 East Court St., Flint 2, Mich.		949,083	245,800	14,429,972	1,215,720	941,785	29,115	17,811,475	14,468,789	32,280,264	1951 through 1960
Mueller Brass Foundation 1925 Lapeer Ave., Port Huron, Mich.			43,821	30,358		12,739	351	87,269	395,100	482,369	1954 through 1960
National Foundation of Rochester, Mich. Care of National Twist Drill & Tool Co., Administration Bldg., Rochester, Mich.			53,068	2,001		318	1	55,368	119,000	174,388	1951 through 1960
Pardee, Elsa U., Foundation 923 West Park Dr., Midland, Mich.			7,132	1,289,654		53,469	18,492	1,368,747		1,368,747	1951 through 1960
Relm Foundation 902 First National Bldg., Ann Arbor, Mich.			301,435	972,235		1,020,990		2,294,660	5,895,016	8,189,676	1951 through 1960

See footnotes at the end of Schedule 8, p. 128.

SCHEDULE 1.—Gross receipts: 534 Foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Gross sales or receipts from business activities	(2) Gross profit from business activities	(3) Interest received	(4) Dividends received	(5) Rents and royalties received	(6) Total gain (or loss) from sale of assets	(7) Other income	(8) Total gross income excluding contributions, gifts, grants, etc., received	(9) Total contributions, gifts, grants, etc., received	(10) Total receipts including contributions, gifts, grants, etc., received	(11) Period
MICHIGAN—continued											
Sackner, Wade E. and Viola, Foundation Care of Warner-Norcross & Judd, 300 Michigan Trust Bldg., Grand Rapids 2, Mich.	\$16,714	\$11,773	\$82,754	\$482,511	\$145,736	(\$15,110)	\$275	\$707,939	\$1,465,269	\$2,173,208	1953 through 1960
Upjohn, W. E., Unemployment Trustee Corp. 301 Henrietta St., Kalamazoo, Mich.		98,274	397,408	1,079,055	44,741	5,540,618	85,503	7,245,599		7,245,599	1951 through 1960
Webber, Eloise and Richard, Foundation 1206 Woodward Ave., 11th Floor, Detroit 26, Mich.			15,349	2,256,686		20,898	483,530	2,785,463	63,701	2,849,164	1951 through 1960
Whirlpool Foundation St. Joseph, Mich.			61,224	131,373		22,301	336,953	551,851	2,709,251	3,261,102	1953 through 1960
The Whiting Foundation 906 Citizens Bank Bldg., Flint 2, Mich.			25,595	164,497	26,875	5,424	4,906	227,297	1,500,852	1,728,149	1932 through 1960
MINNESOTA											
Hill, Louis W. and Maud, Family Foundation West 500 First National Bank Bldg., St. Paul 1, Minn.			1,408,498	6,243,585	350,710	1,128,478	642,679	9,773,950	11,227,429	21,001,379	1952 through 1960
Hormel Foundation Austin, Minn.			22,454	1,047,504	76,875	2,204	779,020	1,928,057	1,123,007	3,051,064	1951 through 1960
Ordean, Albert and Louise, Charity 312 West Superior St., Duluth 2, Minn.			1,089,537	900,542	71,106	1,050,700	13,296	3,125,181	113,906	3,239,087	1951 through 1960
Tozer Foundation Care of First Trust Co. of St. Paul, St. Paul 1, Minn.			298,617	819,537	103,155	609	21,198	1,243,116		1,243,116	1951 through 1960
Walker, T. B., Foundation, Inc. 1121 Hennepin Ave., Minneapolis 3, Minn.			984,168	1,708,294	201,191	4,378,396	286,449	7,658,498	72,017	7,730,515	1951 through 1960
Weyerhaeuser Foundation, Inc. W-2191 First National Bank Bldg., St. Paul 1, Minn.			58,520	129,362		(23,312)	201	164,771	1,677,828	1,842,599	1951 through 1960
Wilder, Amherst H., Foundation 355 Washington St., St. Paul 2, Minn.		832,179	494,276	5,811,255		14,897	8,258	7,160,865		7,160,865	1951 through 1960
MISSOURI											
Anheuser-Busch Charitable Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.			393,635	304,717		81,683	2,523	782,558	4,216,529	4,999,087	1953 through 1960
Parsons-Blewett Memorial Fund 911 Locust St., St. Louis 1, Mo.			256,294	1,022,882		320,644	3	1,599,823	491	1,600,314	1951 through 1961
Brown Shoe Co. Charitable Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.			167,864	17,010		(5,037)	18,902	198,739	1,675,000	1,873,739	1953 through 1960
Danforth Foundation 835 South 8th St., St. Louis 2, Mo.			2,209,731	17,102,098	281,027	10,185,718	182,496	29,961,070	8,327,088	38,288,156	1951 through 1960
Dolly Madison Foundation 12 East Armour Blvd., Kansas City 11, Mo.			44,852					44,852	875,000	719,852	1954 through 1960
Falstaff Foundation 5050 Oakland Ave., St. Louis 10, Mo.			26,970		332,250	8,793		368,013	1,166,455	1,534,468	1954 through 1960
Gaylord, Clifford Willard, Foundation 111 North Fourth St., St. Louis 2, Mo.				1,500,782			23,070	1,523,852	2,208,736	3,732,588	1951 through 1960
Hallmark Educational Foundation 25th and McGee Trafficway, Kansas City 8, Mo.			305,629	436,945		31,735		774,309	4,490,200	5,264,509	1951 through 1960
Loose, Carrie J., Fund 1002 Insurance Exchange Bldg., Kansas City 5, Mo.			774,899	393,225		(4,461)	164,994	1,328,657		1,328,657	1951 through 1960
Loose, Ella C., Fund 1002 Insurance Exchange Bldg., Kansas City 5, Mo.			228,377	1,178,386		270,423	830	1,678,016	3,265	1,681,281	1951 through 1960
Loose, Jacob L., Million Dollar Charity Fund Trust 1002 Insurance Exchange Bldg., Kansas City 5, Mo.			214,965	117,977		798		333,740		333,740	1951 through 1960
May Stores Foundation, Inc. 601 Olive St., St. Louis 1, Mo.			112,267	551,967		204,557		868,791	1,827,366	2,696,157	1951 through 1960
McDonnell Aircraft Corp. Foundation Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.			260,527	158,417		125,375	42,070	586,389	2,868,000	3,454,389	1951 through 1960
McDonnell Foundation, Inc. Post Office Box 518, St. Louis 3, Mo.			10,502	648,614		108,175		767,291	760,675	1,527,966	1951 through 1960
Monsanto Charitable Trust Care of Monsanto Chemical Co., 809 North Lindbergh Blvd., St. Louis 66, Mo.			224,432	35,122		(9,514)	28,638	278,678	4,364,865	4,643,543	1951 through 1960
William Rockhill Nelson Trust 1114 Bryant Bldg., Kansas City, Mo.			2,480,348	7,287	2,738,101	489,556	173,369	5,888,661	46,736	5,935,397	1951 through 1960
Olhn, John M., Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.			30,052	252,420		789,400		1,071,872	113,339	1,185,211	1951 through 1960

Olin, Spencer T., Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.			28,700	181,668		705,304		915,672	66,878	982,550	1951 through 1960
Ralston Purina Charitable Fund Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.			157,681	117,630		2,840	36,217	314,368	1,801,800	2,116,168	1953 through 1960
Speas, John W. & Effie, Memorial Fund Trust Care of First National Bank of Kansas City, Mo., 14 West 10th St., Kansas City 6, Mo.			149,999	9,180		(5,551)	2,533	156,161	575,055	731,216	1951 through 1960
Speas, Victor E., Foundation Trust Care of First National Bank of Kansas City, Mo., 14 West 10th St., Kansas City 6, Mo.			34,640	53,658		(1,239)	289	87,328	235,500	322,828	1952 through 1960
Swinney, Edward F., Fund 1002 Insurance Exchange Bldg., Kansas City 5, Mo.			260,924	568,361		176,281		1,005,566		1,005,566	1961 through 1960
Union Electric Co., Charitable Trust Care of St. Louis Union Trust Co., St. Louis 1, Mo.			77,040	12,895		(7,485)		82,450	1,253,800	1,336,250	1951 through 1960
Wohl Foundation 1601 Washington Ave., St. Louis 3, Mo.			74,583	947,740		1,658,193		2,680,516		2,680,516	1951 through 1960
NEBRASKA											
Cooper Foundation 325 Stuart Bldg., Lincoln 8, Nebr.			93,523	484,123	4,643,949	12,025	41,604	5,275,224		5,275,224	1952 through 1960
Eppley, Eugene C., Foundation, Inc. 2635 West 2d St., Hastings, Nebr.			4,536,247	56,607		143,617	7,583	4,744,054	5,601,456	10,345,510	1951 through 1960
J. M. McDonald Foundation, Inc. 2635 West 2d St., Post Office Box 722, Hastings, Nebr.			3,816	1,026,519		274,813	302,390	1,607,538	4,074,833	5,682,371	1952 through 1960
Swanson, Carl & Caroline, Foundation, Inc. 1201 Douglas St., Omaha 8, Nebr.			139,655	156,917	184,244	392,838		873,654	1,768,829	2,642,483	1953 through 1960
Woods Charitable Fund, Inc. Telephone Bldg., Lincoln 1, Nebr. See Illinois listing for data.											
NEVADA											
Fleischmann, Max C., Foundation of Nevada 15 East 1st St., Reno, Nev.			3,415,969	7,583,292		806,754	5,617,927	17,423,942	9,820,999	27,244,941	1951 through 1960
NEW HAMPSHIRE											
Spaulding, Potter, Charitable Trusts 95 North Main St., Concord, N.H.			59,068	399,844			101,676	560,588		560,588	1958 through 1960
Spaulding, Huntley N., Charitable Trust Concord, N.H., and Boston, Mass.			55,475	457,933		(2,422)	335,345	846,331	1,105,254	1,951,585	1956 through 1960
Spaulding, Harriet M., Charitable Trust Concord, N.H., and Boston, Mass.			76,115	351,500	100	547	188,828	617,090	30,979	648,069	1955 through 1960
NEW JERSEY											
Borden, Mary Owen, Memorial Foundation Rumson, N.J.			177,535	757,656		853,989	218,574	2,007,754	10,000	2,017,754	1951 through 1960
Educational Testing Service 20 Nassau St., Princeton, N.J.	55,163,770	55,163,770	234,929	190,410	325,556	431,559	24,951	56,371,175	1,827,011	58,198,186	1951 through 1961
Fuld, Helene, Health Foundation 93 Fuld St., Trenton, N.J.			50,408	2,586,120		3,810,056	7,822	6,454,406	4,384,831	10,839,237	1951 through 1960
Ladd, Kate Macey, Fund 744 Broad St., Rm. 901, Newark 2, N.J.	38,128	(30,745)	2,515,949	3,954,922	200	16,273	6,208	6,462,807	22,652	6,485,459	1951 through 1960
Ripple, Fannie E., Foundation 744 Broad St., Newark 2, N.J.			1,579,755	2,939,905	17,073	1,468,307	75	6,005,115	20,077,963	26,083,078	1954 through 1960
Turrell Fund 100 North Arlington Ave., East Orange, N.J.			1,049,775	3,855,556	582	3,771,854	14,088	8,691,855		8,691,855	1951 through 1960
Victoria Foundation, Inc. 253 Ridgewood Ave., Glen Ridge, N.J.			114,802	2,200,898		(390)	293	2,315,603	9,698,120	12,013,723	1951 through 1960
NEW YORK CITY											
Allen, Vivian B., Foundation, Inc. 680 Madison Ave., New York 21, N.Y.			3,119	1,2840,30		17,085		1,304,234	334,188	1,638,422	1951 through 1960
Altman Foundation 361 5th Ave., New York 16, N.Y.			192,985	3,464,420	958	164,737		3,823,100		3,823,100	1951 through 1960
American International Association for Economic and Social Development 30 Rockefeller Plaza, room 5132, New York 20, N.Y.			149,617			22,334	15,347	187,298	6,988,284	7,175,582	1951 through 1960
Astor, Vincent, Foundation 405 Park Ave., New York 22, N.Y.	70,222	32,868	269,451	1,668,020	571,241	(1,086,928)	3,450,270	4,904,922	38,106,808	43,011,730	1951 through 1960
Avalon Foundation 713 Park Ave., New York 21, N.Y.			2,814,379	11,210,758	38,853	1,854,395	481,259	16,399,644	30,364,308	46,763,952	1951 through 1960
Baird, David, Josephine, and Winfield, Foundation, Inc. 65 Broadway, New York 6, N.Y.			1,012,595	761,411	150,159	1,124,582	6,193	3,054,940	6,973,301	10,028,241	1951 through 1960
Baird, Winfield Foundation 65 Broadway, New York 6, N.Y.			2,995,189	2,179,029	281,178	15,659,092	312,837	21,427,325	4,100,346	25,527,671	1951 through 1960
Baker, George F., Trust 2 Wall St., New York 5, N.Y.			1,509,490	3,534,097		842	2,095	5,046,524		50,46,524	1951 through 1960
Bay, Charles Ulrick and Josephine Foundation, Inc. 1 Wall St., suite 1810, New York, N.Y.			71,595	2,245,385		711,090		3,028,070	7,725,799	10,753,869	1951 through 1960
Benenson, Robert and Nettie, Foundation 11 West 42d St., room UU8M, New York 36, N.Y.									120,250	120,250	1956 through 1960
The Bodman Foundation Care of Morris & McVeigh, 60 Wall St., New York 5, N.Y.			632,016	1,247,670		549,388	1,255,646	3,684,720	7,588,199	11,272,919	1951 through 1960

SCHEDULE I.—Gross receipts: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Gross sales or receipts from business activities	(2) Gross profit from business activities	(3) Interest received	(4) Dividends received	(5) Rents and royalties received	(6) Total gain (or loss) from sale of assets	(7) Other income	(8) Total gross income excluding contributions, gifts, grants, etc., received	(9) Total contributions, gifts, grants, etc., received	(10) Total receipts including contributions, gifts, grants, etc., received	(11) Period
NEW YORK CITY—continued											
Bollingen Foundation, Inc. 140 East 52d St., New York 21, N.Y.			\$316,359	\$665,073	\$33,236	\$488,827	\$920,132	\$2,423,627	\$9,878,529	\$12,302,156	1951 through 1960
Booth Farris Foundation 149 Broadway, New York 6, N.Y.			206,204	1,159,682		4,252,259	125,493	5,743,638	5,212,500	10,956,138	1957 through 1960
Borden Co. Foundation, Inc. 350 Madison Ave., New York 17, N.Y.			163,188			(691)	400	162,897	764,000	926,897	1951 through 1960
Brez Foundation 488 Madison Ave., New York 22, N.Y.			225,561	464,869		300,848		991,278		991,278	1951 through 1960
Bronfman, Samuel, Foundation, Inc. 375 Park Ave., New York 22, N.Y.			23,207	550,413		496,176	5	1,069,801	1,000,000	2,069,801	1951 through 1960
The Brookdale Foundation 30 East 40th St., 12th floor, New York 16, N.Y.			31,622	148,026	1,950,514	23,905	28,600	2,182,667	2,328,400	4,511,067	1951 through 1960
Calder, Louis, Foundation 589 5th Ave., New York 17, N.Y.			1,102,857	2,012,794	368,708	2,266,317		5,750,676	26,658,993	32,409,669	1952 through 1960
Carnegie Corp. of New York 589 5th Ave., New York 17, N.Y.			35,897,188	50,508,811		40,977,887	977,353	128,361,239		128,361,239	1951 through 1960
Carnegie Endowment for International Peace United Nations Plaza and 49th St., New York 17, N.Y.	\$23,715			6,209,710	3,167,446	3,867,597	1,137,656	14,382,309	4,391,209	18,773,518	1951 through 1960
Carnegie Foundation for the Advancement of Teaching 589 5th Ave., New York 17, N.Y.			2,055,145	3,653,722		4,862,986	10,201,622	20,773,475		20,773,475	1951 through 1960
The Chase Manhattan Bank Foundation 1 Chase Manhattan Plaza, New York 15, N.Y.			18,913			(14,127)		4,786	1,359,966	1,364,752	1959 through 1960
Cheatham, Owen, Foundation 375 Park Ave., New York 22, N.Y.			2,799	12,780		40,888	14,178	70,645	207,246	277,891	1958 through 1960
China Medical Board of New York, Inc. 30 East 60th St., New York 22, N.Y.			4,776,771	7,891,880		3,550,040	2,469	16,221,160	33	16,221,193	1951 through 1960
Clark Foundation 149 Broadway, 25th floor, New York 6, N.Y.			1,203,887	2,412,186	12,221	1,456,493	12,772	5,097,559	1,966,709	7,064,268	1951 through 1960
Commonwealth Fund 1 East 75th St., New York 21, N.Y.			11,275,669	27,958,296		8,946,450	849,446	49,029,861	22,578,328	71,608,189	1951 through 1960
Council on Economic and Cultural Affairs, Inc. 630 5th Ave., New York 20, N.Y.			153,474	318,930		226,656		699,060	5,575,445	6,274,505	1954 through 1960
Dodge, Cleveland H., Foundation, Inc. 300 Park Ave., New York 22, N.Y.			397,270	3,903,328		684,084	194,753	5,179,435	2,025	5,181,460	1951 through 1960
The Duke Endowment 30 Rockefeller Plaza, New York 20, N.Y.			7,620,623	79,950,413		(12,277)		87,558,759	554,636	88,113,395	1951 through 1960
Educational Facilities Laboratories, Inc. 477 Madison Ave., New York 22, N.Y.			184,984					184,984	4,500,100	4,685,084	1958 through 1960
Esso Education Foundation 30 Rockefeller Plaza, room 2570, New York 20, N.Y.			378,166	57,070		23,444		458,670	10,717,320	11,175,990	1955 through 1960
Field Foundation 250 Park Ave., New York 17, N.Y.			2,368,726	504,577	50,546,128	(5,769)	190,660	53,604,322	14,582,986	68,187,308	1951 through 1960
The Ford Foundation 477 Madison Ave., New York 22, N.Y.			88,633,063	748,646,156	36	829,566,118	577,814	1,667,423,187	2,784,283	1,670,207,470	1951 through 1960
Foundation Library Center 444 Madison Ave., New York 22, N.Y.			56,933			3,264	5,330	65,527	1,607,000	1,672,527	1956 through 1960
Frueauff, Charles A., Foundation, Inc. 70 Pine St., New York 5, N.Y.			329,484	3,516,567	1,502,241	2,691,317	(1,267)	8,038,342	4,339,221	12,377,563	1951 through 1960
Fund for the Advancement of Education 477 Madison Ave., New York 22, N.Y.			1,107,714			(30,223)		1,077,491	57,847,266	58,924,757	1951 through 1960
General Education Board 111 West 50th St., New York 20, N.Y.			2,951,802	282,713	15	741,967	17,356	3,993,853	9,503,850	13,497,703	1951 through 1960
General Foods Fund, Inc. 250 Park Ave., New York 17, N.Y.			156,679			3,172		159,851	4,565,000	4,724,851	1953 through 1960
General Telephone & Electronics Foundation 730 3d Ave., New York 17, N.Y.			71,412		267,132		37,127	375,671	2,134,000	2,509,671	1953 through 1960
The Grant Foundation, Inc. 130 East 59th St., New York 22, N.Y.			415,010	4,822,429		1,696	5,394,779	10,633,914	1,037,919	11,671,833	1951 through 1960
Guggenheim, Daniel and Florence, Foundation 120 Broadway, New York 5, N.Y.			776,248	1,536,614		842,781	55	3,155,698		3,155,698	1952 through 1960
Guggenheim, John Simon, Memorial Foundation 551 5th Ave., New York 17, N.Y.			5,733,257	9,389,240		6,782,200	13,940	21,918,637	200,490	22,119,127	1951 through 1960
Guggenheim, Murry and Leonie, Foundation 420 East 72d St., New York 21, N.Y.			772,112	2,839,131		5,331	4,110,842	7,727,416	1,903,024	9,630,440	1951 through 1960
Guggenheim, Solomon R., Foundation 120 Broadway, New York 5, N.Y.		\$162,502	1,246,550	4,534,361		742,043	308,690	6,994,136	439,354	7,433,490	1951 through 1960
Gulden, Morris, Foundation 1 Chase Manhattan Plaza, New York, N.Y.			10,830	13,870		8,876		33,576	310,388	343,964	1952 through 1960
Haggin, Margaret Voorhies, Trust Care of Bank of New York, 48 Wall St., New York 17, N.Y.			802,104	1,342,594		558,437		2,703,135		2,703,135	1951 through 1960
Hartford, John A., Foundation, Inc. 420 Lexington Ave., New York 17, N.Y.			3,224,250	19,002,499		3,609,722	15,900,683	41,737,154	160,679,050	202,416,204	1951 through 1960

Hayden, Charles, Foundation 25 Broad St., New York 4, N.Y.			12,090,581	10,957,161		8,609,587	10,506	31,667,835	1,671,898	33,339,733	1951 through 1960
Herskowitz, Harry, Foundation 317 Broadway, New York 17, N.Y.			25,245	29,906	282,231	203,300		540,682	2,443,958	2,984,640	1955 through 1960
Heyden Newport Chemical Corp. Foundation, Inc. 342 Madison Ave., New York 17, N.Y.				60,750				60,750		60,750	1952 through 1960
Higgins, Eugene, Trust, United States Trust Co. of New York 45 Wall St., New York, N.Y.			8,232,065	5,089,135				13,321,200		13,321,200	1951 through 1960
Hyde, Lillis Babbitt, Foundation 535 5th Ave., New York 17, N.Y.			1,413,106	2,809,443	5,691	5,788,377	2,942	10,019,559	276,073	10,295,632	1951 through 1960
Ingersoll-Rand Fund, in care of Morgan Guaranty Trust Co. of New York 140 Broadway, New York 15, N.Y.			142,324	159,895		91,909		394,128	800,000	1,194,128	1954 through 1960
International Paper Co. Foundation 220 East 42d St., New York 17, N.Y.			495,572	1,113,549		298,152	659	1,907,932	7,429,029	9,336,961	1952 through 1960
Ittleson Family Foundation 654 Madison Ave., New York 21, N.Y.			488,482	2,530,506		4,438,663		7,457,651	362,139	7,809,790	1951 through 1960
James Foundation of New York, Inc. 375 Park Ave., New York 22, N.Y.			4,644,100	17,376,337	219,994	24,208,418	817,083	47,265,932	20,684,135	67,950,067	1951 through 1960
Jones, W. Alton, Foundation, Inc. 70 Pine St., New York 5, N.Y.			389,105	4,961,306		5,008,592		10,359,003	3,550,211	13,909,214	1951 through 1960
Kaplan, J. M., Fund, Inc. 55 5th Ave., New York 3, N.Y.			1,234,266	1,383,774	953,804	12,296,330	7,163	15,875,337	1,626,986	17,502,323	1951 through 1960
Kaufmann, Henry, Foundation 300 Park Ave., New York 22, N.Y.			473,195	1,564,895	34,485	2,514,215	67,870	4,654,660	6,452,536	11,107,196	1951 through 1960
Kress, Samuel H., Foundation 221 West 57th St., New York 19, N.Y.			75,915	25,156,560	232,500	41,973	13,784	25,520,732	16,335,396	41,856,128	1951 through 1960
The Lansing Foundation, Inc. 65 Broadway, New York City.			492,181	391,588	1,186,368	4,269,802	969,029	7,308,968	1,089,863	8,398,831	1951 through 1960
Levy, Adele R., Fund, Inc. 100 Park Ave., New York 17, N.Y.			206,108	476,711		1,385,369	116,423	2,184,611	3,723,190	5,907,801	1951 through 1960
Macy, Josiah, Jr., Foundation 16 West 46th St., New York 36, N.Y.			4,827,908	4,522,656		7,996,357	483,340	17,830,261	15,031	17,845,292	1951 through 1960
Markle, John and Mary R., Foundation 511 5th Ave., New York 17, N.Y.			3,695,684	6,615,637		7,508,354	64,861	17,884,036	183,248	18,067,284	1951 through 1960
Merrill, Charles E., Trust 70 Pine St., New York 5, N.Y.			413,892	337,370		(33,295)	7,164,589	7,882,556	13,822,894	21,705,450	1959 through 1960
Merrill Foundation for Advancement of Financial Knowledge, Inc. 70 Pine St., room 3700, New York 5, N.Y.			157,201	3,212		(61,366)		99,047	966,644	1,065,691	1951 through 1960
Partners of Merrill Lynch, Pierce, Fenner & Smith Foundation, Inc. 70 Pine St., New York 5, N.Y.			244,828		641	(97,070)		148,399	7,050,182	7,198,581	1951 through 1960
Milbank, Dunlevy, Foundation, Inc. 41 East 42d St., New York 17, N.Y.			42,347	1,062,599		(24,952)	183	1,080,177	496,580	1,576,757	1951 through 1960
Milbank Memorial Fund 41 Wall St., New York 5, N.Y.			2,235,717	5,278,360	8,088	6,948,021	230,562	14,700,748	627,861	15,328,609	1951 through 1960
Morehead, John Motley, Foundation 270 Park Ave., New York City.			45,884	1,262,640		14,508	569,991	1,893,023	2,600,897	4,493,920	1951 through 1960
Morgan Guaranty Trust Co. of New York Foundation 140 Broadway, New York 15, N.Y.			17,226	662,244		1,312,794		1,992,264		1,992,264	1954 through 1960
Morris, William T., Foundation, Inc. 230 Park Ave., room 620, New York 17, N.Y.			99,245	2,795,287		210,007	521,873	3,626,412	13,567,209	17,193,621	1951 through 1960
National Biscuit Co. Foundation 425 Park Ave., New York 22, N.Y.			156,468	155,314		4,967	1,466	318,215	360,000	678,215	1954 through 1960
National Lead Foundation, Inc. 111 Broadway, New York 6, N.Y.			52,814	1,510,517		2,660		1,565,991	4,451,700	6,017,691	1953 through 1960
New World Foundation 475 Riverside Dr., New York 27, N.Y.			840,381	448,275		129,060	1,080	1,418,796	8,714,996	10,133,792	1955 through 1960
New York Foundation 61 Broadway, New York 6, N.Y.			1,909,374	4,582,932		3,227,534	1,666	9,271,506	380,858	10,102,364	1951 through 1960
Nias, Henry, Foundation, Inc. 122 East 42d St., New York 17, N.Y.			8,231	324,001	49,253		301,399	682,884	2,531,387	3,214,271	1956 through 1960
1907 Foundation, Inc. 331 East 38th St., room 400, New York 16, N.Y.			172,823	174,541	232,500	350,802		930,666	2,416,076	3,346,742	1952 through 1960
Noble, Edward John, Foundation 680 5th Ave., New York 19, N.Y. (See Connecticut listing for data.)											
Norman, Aaron E., Fund, Inc. 380 Madison Ave., New York 17, N.Y.	17,000	95,745	200,120	1,268,798	45,548	1,784,480	1,251,546	4,646,237		4,646,237	1951 through 1960
Noyes, Jessie Smith, Foundation, Inc. 16 East 34th St., New York 16, N.Y.			723,305	1,818,199		(544,697)	71,347	2,068,184	1,245,224	3,313,378	1951 through 1960
Nutrition Foundation, Inc. 99 Park Ave., New York 16, N.Y.			191,748	31,363		13,010	19	236,140	4,524,404	4,760,544	1951 through 1960
Old Dominion Foundation 140 East 62d St., New York 21, N.Y.			1,203,603	8,345,756		(1,502,252)	484,010	8,531,117	40,633,468	49,164,585	1951 through 1960
Olin Foundation, Inc. 1 East 44th St., New York 17, N.Y.			6,299,463	14,064,106	838	14,890,487	7,803	36,162,697	5,146,795	41,309,492	1951 through 1960
Penney, James C., Foundation 330 West 34th St., New York 1, N.Y.				81,768		2,267		84,035	748,038	832,073	1955 through 1960
Pfeiffer, Gustavus and Louise, Research Foundation 20 Broad St., New York 5, N.Y.			1,067,810	1,662,209		19,463	770,070	3,519,552	9,675,614	13,195,166	1951 through 1960
The Pfizer Foundation, Inc. Care of Charles Pfizer Co., 11 Bartlett St., Brooklyn 6, N.Y.			15,744	80,198	302,620	399,863	401	798,925	1,228,893	2,027,818	1955 through 1960
Pforzheimer, Carl and Lilly, Foundation, Inc. 25 Broad St., New York 4, N.Y.			101,133	372,249	1,400	445,603	(185,754)	734,631	3,135,236	3,869,867	1951 through 1960
Phelps Dodge Foundation 300 Park Ave., New York 22, N.Y.			523,710	551,107		144,085		1,218,902	2,775,000	3,993,902	1954 through 1960

See footnotes at the end of Schedule 6, p. 123.

SCHEDULE 1.—Gross receipts: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Gross sales or receipts from business activities	(2) Gross profit from business activities	(3) Interest received	(4) Dividends received	(5) Rents and royalties received	(6) Total gain (or loss) from sale of assets	(7) Other income	(8) Total gross income excluding contributions, gifts, grants, etc., received	(9) Total contributions, gifts, grants, etc., received	(10) Total receipts including contributions, gifts, grants, etc., received	(11) Period
NEW YORK CITY—continued											
Trustees of the Phelps-Stokes Fund 237 Park Ave., South, New York 10, N.Y.			\$307,917	\$491,982		\$913,025	\$32,033	\$1,744,957		\$1,744,957	1951 through 1960
Pierce, John B., Foundation 60 West 44th St., New York 36, N.Y.			493,099	2,303,602	\$102,109	302,331	310,398	3,511,539		3,511,539	1951 through 1960
Plant, Henry B., Memorial Fund, Inc. Care of United States Trust Co. of New York, 45 Wall St., New York 5, N.Y.			57,867	96,985		87,893		242,745	\$1,114,177	1,356,922	1951 through 1960
The Population Council, Inc. 230 Park Ave., New York 17, N.Y.			137,203	235,521		145,236		517,900	7,174,678	7,692,638	1953 through 1960
The Rayonier Foundation 161 East 42d St., New York 17, N.Y.			107,394	147,961		207,860		463,215	1,084,000	1,547,215	1953 through 1960
Roeves Bros. Foundation, Inc. 64 Worth St., New York 13, N.Y.			25,088	485,453		8,660		519,201	632,050	1,151,251	1951 through 1960
Research Corp. 405 Lexington Ave., New York 17, N.Y.	\$39,446,976	\$10,809,457	1,324,882	759,739	12,103,282	749,398	227,184	25,473,942	397,921	25,871,863	1951 through 1960
Richardson Foundation, Inc. 122 East 42d St., New York 17, N.Y.		(8,224)	291,329	5,176,083		2,325,797	51,633	7,836,618	1,937,420	9,774,038	1951 through 1960
Rockefeller Bros. Fund 30 Rockefeller Plaza, New York 20, N.Y.			1,556,619	5,727,019		3,273,610		10,557,248	129,993,224	140,550,472	1951 through 1960
The Rockefeller Institute York Ave. and East 66th St., New York 21, N.Y.			15,835,442	41,308,775	4,054	12,579,579	887,412	70,615,262	20,331,370	90,946,632	1951 through 1961
Rockefeller Foundation 111 West 50th St., New York 20, N.Y.			20,142,240	183,930,405		30,923,652	169,156	235,165,453	3,522,865	238,688,318	1951 through 1960
The Rogosin Foundation 261 5th Ave., New York 16, N.Y.			8,673	3,788,102		(129,867)		3,666,908	5,862,465	9,529,373	1951 through 1960
Rosenstiel, Dorothy H. & Lewis, Foundation 350 5th Ave., room 1820, New York 1, N.Y.			15,216	4,715,668		48,588	100	4,779,572	90,498	4,870,070	1951 through 1960
Rosenthal, Benjamin, Foundation, Inc. 350 5th Ave., New York 1, N.Y.				3,154		4,030		7,184	2,008,083	2,015,267	1951 through 1960
Rubicon Foundation, Inc. 740 Park Ave., New York 21, N.Y.			128,345	1,069,227		(193,667)	90	1,003,995	870,723	1,874,718	1951 through 1960
Rubin, Samuel, Foundation, Inc. 6 West 54th St., New York 19, N.Y.			84,029	1,859,612	6,935	40,667		1,991,243	9,450,202	11,441,445	1951 through 1960
Sage, Russell, Foundation 505 Park Ave., New York 22, N.Y.	439,977	(207,871)	2,482,958	4,076,356	80,614	1,839,675	1,057,417	9,929,149	10,000	9,939,149	1951 through 1960
Sams, Earl C., Foundation, Inc. 375 Park Ave., New York 22, N.Y.			155,196	3,345,368		57,191	420,242	3,986,997	4,818,989	8,805,986	1951 through 1960
Schenley Wholesalers Foundation, Inc. 350 5th Ave., New York, N.Y.			4,297				129	4,426	95,838	100,264	1959 through 1961
Schepp, Leopold, Foundation 551 5th Ave., New York 17, N.Y.			695,349	847,790	107,152	268,215		1,918,506	1,005	1,919,511	1951 through 1960
Scheuer, S. H. & Helen R., Family Foundation, Inc. 39 Broadway, room 2210, New York 6, N.Y.			117,935	307,387		896,340	2,952	1,324,614	1,210,194	2,534,808	1951 through 1960
Schwartz, David, Foundation, Inc. 1407 Broadway, New York 18, N.Y.			66,966	40,930	165,847	20,898	30,101	324,742	2,754,806	3,079,548	1951 through 1960
Schwarzhaupt, Emil, Foundation, Inc. 350 5th Ave., New York 1, N.Y.		13,280	97,199	232,123	585	858,150	2,269,767	3,471,104		3,471,104	1951 through 1960
Scriven, Foundation, Inc. 149 Broadway, New York 6, N.Y.			517,726	2,447,173	49,607	886,460	176,782	4,077,748	5,000	4,082,748	1951 through 1960
Sealantic Fund, Inc. 50 West 50th St., New York 20, N.Y.			2,490,838	739,328	(362)	(638,968)	7,787	2,598,623	31,473,050	34,071,673	1951 through 1960
Shell Companies Foundation, Inc. 50 West 50th St., New York 20, N.Y.			540,637	55,007		10,002		605,646	8,500,000	9,105,646	1954 through 1960
Shubert, Sam S., Foundation, Inc. 234 West 44th St., New York 36, N.Y.			286,948	75,553		162,044		524,545	2,072,459	2,597,004	1951 through 1960
Sloan, Alfred F., Foundation 630 5th Ave., New York 20, N.Y.			8,024,200	34,551,472		33,422,374	926,289	76,924,335	110,777,810	187,702,145	1951 through 1960
Smithers, Christopher D., Foundation, Inc. 60 East 42d St., room 1202, New York 17, N.Y.			548,787	247,038		1,273,186	16	2,069,027	4,380,387	6,449,414	1953 through 1960
Sprague, Seth, Educational & Charitable Foundation Care of United States Trust Co. of New York, 45 Wall St., New York 5, N.Y.			699,201	4,176,757		7,622,839	6,131	12,504,928	165	12,505,093	1951 through 1960
Standard Brands Charitable, Scientific & Educational Foundation Care of The Hanover Bank, 70 Broadway, New York 15, N.Y.			35,462	302,482		(1,019)		336,925		336,925	1951 through 1960
Statler Foundation 230 Park Ave., New York 17, N.Y.			1,027,715	2,782,060		9,364,416		13,174,191		13,174,191	1951 through 1960
Stein, Joseph F., Foundation 320 Broadway, New York 7, N.Y.			11,942	14,998		19,008	13,400	59,348	396,951	456,299	1956 through 1960
Summerfield, Solon E., Foundation, Inc. 270 Madison Ave., New York 16, N.Y.			64,190	2,027,034	136	203,725	75,000	2,370,085	6,085,111	8,455,196	1951 through 1960

Surdna Foundation, Inc. Care of Mr. Albert B. Maginnes, secretary, 350 Park Ave., New York 22, N.Y. (See New York State listing for data.)												
Teagle Foundation, Inc. 30 Rockefeller Plaza, room 1539, New York 20, N.Y.	197,687	1,129,299		2,258,311			3,585,297	1,211,837	4,797,134	1951 through 1960		
Twentieth Century Fund, Inc. 41 East 70th St., New York 21, N.Y.		5,972,065			583,185		6,555,250		6,555,250	1951 through 1960		
Union Bag Charitable Trust. Care of Morgan Guaranty Trust Co. of New York, 140 Broadway, New York 7, N.Y.	72,625	243,082		17,298			333,005	1,380,269	1,713,274	1953 through 1960		
Union Carbide Educational Foundation. 30 East 42d St., New York 17, N.Y.	328,615			(4,735)			323,880	4,487,222	4,811,102	1952 through 1960		
United States Steel Foundation, Inc. 71 Broadway, New York 6, N.Y.	3,189,855						3,189,855	38,000,000	41,189,855	1954 through 1960		
Victoria Foundation, Inc. 90 John St., New York 38, N.Y. (See New Jersey listing for data.)												
Warburg, Felix & Frieda A. Schiff, Foundation. 30 Wall St., New York 5, N.Y.	95,667	340,807	(706)	324,282	99,241	859,291	2,926,800	3,786,091		1952 through 1960		
Watson, John Jay & Eliza Jane, Foundation. Bankers Trust Co., 16 Wall St., New York 5, N.Y.	101,755	587,231		649,531	323	1,338,840	6,461,172	7,800,012		1951 through 1960		
Wenner-Gren Foundation for Anthropological Research, Inc. 14 East 71st St., New York 21, N.Y.	119,297	3,647,587		(71,427)	500	3,695,957	35,963	3,731,920		1951 through 1960		
West Virginia Pulp & Paper Foundation. Care of Irving Trust Co., 1 Wall St., New York 15, N.Y.	75,427	16,012		(14,676)	9,451	86,214	873,180	959,394		1952 through 1960		
Western Electric Fund. 195 Broadway, New York 7, N.Y.	403,302			15,549		418,851	5,900,000	6,318,851		1954 through 1960		
Whitehall Foundation. 20 Exchange Pl., New York, 5, N.Y.	298,622	1,900,760		(266,692)	1,088,824	3,021,514	16,502,718	19,524,232		1951 through 1960		
Whitney, Helen Hay, Foundation. 525 East 68th St., New York 21, N.Y.	823,780	1,952,110		1,796,868		4,572,758	7,041,053	11,613,811		1952 through 1960		
Woodward Foundation. 30 Broad St., New York 4, N.Y.	341	457,137	9,430	288,263	1,383	756,534	246,125	1,002,659		1954 through 1960		
Wurzweller, Gustav, Foundation, Inc. 1239 Broadway, New York 1, N.Y.	454,061	990,654		542,332	212,061	2,199,008	4,028,029	6,227,037		1951 through 1960		
NEW YORK STATE												
Winifred Masterson Burke Relief. White Plains, N.Y.	777,127	2,733,192	130	2,613,152	3,384,236	9,507,837		9,507,837		1951 through 1960		
Burroughs Wellcome Fund. 1 Scarsdale Rd., Tuckahoe, N.Y.	53,192	4,320		4,500		62,012	870,000	932,012		1956 through 1960		
Carrier Foundation, Inc. Carrier Parkway, Syracuse 1, N.Y.	145,040	199,217	450	48,663	17,945	402,315	2,551,939	2,954,254		1953 through 1960		
Corning Glass Works Foundation. Corning N.Y.	523,240	310,812		1,217		835,269	8,481,781	9,317,050		1953 through 1960		
Dent, Harry, Family Foundation, Inc. 906 Genesee Bldg., Buffalo 2, N.Y.	90	92,630				92,720	1,081,803	1,174,523		1955 through 1960		
Emerson, Fred L., Foundation, Inc. 96 Genesee St., Auburn, N.Y.	1,608,264	1,952,504	558	9,182,808		12,744,134	4,314,061	17,058,195		1951 through 1960		
Fund for Adult Education. 200 Bloomingdale Rd., White Plains, N.Y.	1,172,483		7,744		8,882	1,189,109	47,400,573	48,589,682		1954 through 1960		
General Electric Foundation. Crotonville, Post Office Box 791, Ossining, N.Y.	2,742,770	2,772,477		(401,157)	7,621	5,121,711	18,094,040	23,215,751		1953 through 1960		
Gifford, Rosamond, Charitable Corp. 532 Onondaga County Savings Bank Bldg., Syracuse 2, N.Y.	307,886	1,020,739		614,688	826,926	2,770,239	6,910,187	9,680,426		1955 through 1960		
Government Affairs Foundation, Inc. 75 State St., Albany, N.Y.				(14,004)		(14,004)	818,872	804,868		1954 through 1960		
Knox, Seymour H., Foundation, Inc. 1608 Marine Trust Bldg., Buffalo 3, N.Y.	49,688	900,652	36,075	1,075,438		2,061,853	2,847,771	4,909,624		1951 through 1960		
Merrill, Charles E. Trust. Post Office Box 392, Ithaca, N.Y. (See New York City listing for data.)												
Ogden, Ralph E., Foundation, Inc. Post Office Box 108, Mountainville, N.Y.	119,466	385,413	107,281	(724)	31,570	643,006	2,758,683	3,401,689		1951 through 1960		
Sleepy Hollow Restorations, Inc. 42 Main St., Irvington, N.Y.	324,955	1,591,294		461,657	298,315	2,676,221	12,175,117	14,851,338		1952 through 1960		
Surdna Foundation, Inc. 1156 North Broadway, Yonkers, N.Y.	1,495,609	14,474,577		1,054,598	877	17,025,661	11,325,967	28,351,628		1951 through 1960		
NORTH CAROLINA												
Babeock, Mary Reynolds, Foundation, Inc. Post Office Box 199, Reynolds Station, Winston-Salem, N.C.	697,235	3,566,288	114,044	2,042,270	884	6,420,721	14,241,126	20,661,847		1954 through 1960		
Burlington Industries Foundation. 301 North Eugene St., Greensboro, N.C.	315,472	1,966,290	271,885	237,188	233,548	3,024,333	3,899,205	6,923,388		1951 through 1960		
Cannon Foundation, Inc. Post Office Box 1192, Concord, N.C.	1,424,543	3,761,560	1,556,229	374,342	66,471	7,133,145	7,025,373	14,208,518		1951 through 1960		
Cannon, Martin, Family Foundation, Inc. 229 West 4th St., Charlotte, N.C.	11,399	164,568		343,161	(22,088)	497,040	677,466	1,174,506		1951 through 1960		
Hanes, John Wesley and Anna Hodgkin, Foundation. Care of Wachovia Bank & Trust Co., Post Office Box 3099, Winston-Salem, N.C.	15,512	463,282		159,790	4,282	642,866	2,182,767	2,825,633		1951 through 1960		
Morehead, John Motley Foundation. Post Office Box 1027, Charlotte, N.C. (See New York City listing for data.)												

SCHEDULE 1.—Gross receipts: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Gross sales or receipts from business activities	(2) Gross profit from business activities	(3) Interest received	(4) Dividends received	(5) Rents and royalties received	(6) Total gain (or loss) from sale of assets	(7) Other income	(8) Total gross income excluding contributions, gifts, grants, etc., received	(9) Total contributions, gifts, grants, etc., received	(10) Total receipts including contributions, gifts, grants, etc., received	(11) Period
NORTH CAROLINA—continued											
Reynolds, Kate B., Charitable Trust. Care of Wachovia Bank & Trust Co., Post Office Box 3099, Winston-Salem, N.C.			\$263,202	\$3,044,922	\$834	\$94		\$3,309,052		\$3,309,052	1951 through 1960
Reynolds, Z. Smith, Foundation, Inc. 1206 Reynolds Bldg., Winston-Salem, N.C.			301,513			36,788	\$13,175,039	13,513,340		13,513,340	1951 through 1960
Reynolds, Zachary Smith, Trust. Winston-Salem, N.C.			2,075,949	5,092,408				8,067,757		8,067,757	1951 through 1960
Reynolds, W. N., Trust. Care of Wachovia Bank & Trust Co., Winston-Salem, N.C.		\$31,846	1,122,106	5,246,670	681,092	728,786	1,228,529	9,039,029		9,039,029	1951 through 1960
Richardson Foundation, Inc. Greensboro, N.C. (See New York City listing for data.)											
OHIO											
Allyn Foundation. Main and K Sts., Dayton 9, Ohio.			10,279	27,286		131,190		168,755	\$425,505	594,260	1955 through 1960
Alms, Eleanor C. U. Trust. Care of the 5th Third Union Trust Co., 4th and Walnut Sts., Cincinnati, Ohio.			210,448	161,926	15,632	42,747	97	430,850		430,850	1951 through 1960
The American Foundation. 1164 Union Commerce Bldg., Cleveland 14, Ohio.			15,800	738,395		922,101	242	1,676,538	1,261,603	2,938,141	1951 through 1960
Armco Foundation. 703 Curtis St., Middletown, Ohio.			569,921	513,548	37,748	132,019	4	1,253,240	7,954,900	9,208,140	1952 through 1960
Austin Company Foundation. 16112 Euclid Ave., Cleveland 2, Ohio.			181,277	24,113		78,829		284,219	1,920,000	2,204,219	1952 through 1960
Beaumont, Louis D., Foundation, Inc. 800 National City Bank Bldg., Cleveland 14, Ohio.			1,978,311	8,624,554		4,128,252	1,817	14,732,934		14,732,934	1951 through 1960
Beeghly, Leon A. Fund. Care of Union National Bank of Youngstown, 6 West Federal St., Youngstown, Ohio.			5,108,012	1,008,933	780,094	(81,682)	1,206,899	8,022,256	24,162,353	32,184,609	1951 through 1960
Bentz Foundation. 384 Wrexham Ave., Columbus 4, Ohio.			83,135	56,775			1,737,291	1,877,201	608,311	2,485,512	1951 through 1960
Bingham, William, Foundation. 1280 Union Commerce Bldg., Cleveland 14, Ohio.			5,571	467,150		80,188		552,909	1,453,123	2,006,032	1956 through 1960
Bliss, W. E., Foundation. Care of Union National Bank of Youngstown, 6 West Federal St., Youngstown, Ohio.				75,579		(153)		75,426	294,134	369,560	1955 through 1960
Champion Paper Foundation. 601 North B St., Hamilton, Ohio.			292,092	792,163		1,123,878		2,208,133	2,787,500	4,995,633	1952 through 1961
Charities Foundation. Owens-Illinois Bldg., room 1901, Post Office Box 1035, Toledo 1, Ohio.			219,531	492,759		786,543	(3,929)	1,494,904	6,068,905	7,563,809	1951 through 1960
Cincinnati Milling Machine Foundation. 4701 Marburg Ave., Cincinnati 9, Ohio.			143,255		54,414	2,154		199,823	903,750	1,103,573	1953 through 1960
Cleveland Pneumatic Foundation. 3781 East 77th St., Cleveland 5, Ohio.			53,637					53,637	279,500	333,137	1954 through 1960
Cleveland Twist Drill Foundation. 1242 East 49th St., Cleveland 14, Ohio.			20,940			781		21,721	835,000	856,721	1953 through 1961
Clevite Foundation. 17000 St. Clair Ave., Cleveland 10, Ohio.			47,161			(52,818)		(5,657)	1,897,920	1,892,263	1951 through 1960
Commercial Shearing & Stamping Foundation. 1775 Logan Ave., Youngstown, Ohio.			16,099					16,099	230,000	246,099	1954 through 1960
Dana Corporation*Foundation. 4100 Bennett Rd., Toledo 1, Ohio.			17,932	2,000	2,005	40,756		62,693	883,200	945,893	1956 through 1960
Dayton Malleable Foundation. Post Office Box 980, Dayton, Ohio.			8,112	5,090	50,000	(2,949)		60,253	595,191	655,444	1952 through 1960
Eagle Picher Foundation. The American Bldg., Cincinnati 1, Ohio.			8,406	19,765		16,459		44,630	229,000	273,630	1954 through 1960
Emery, Thomas J., Memorial. 414 Walnut St., Cincinnati 2, Ohio.	\$4,559,660	3,072,719	117,700	309,050	1,139,642	(461,057)	21,630	4,199,684	8,348	4,208,032	1951 through 1960
Erie Railroad Charitable Education and Trust. Care of Union Commerce Bank, 917 Euclid Ave., Cleveland 1, Ohio.			24,523			1,837		26,360	535,000	561,360	1953 through 1960
Firestone Foundation. 1200 Firestone Parkway, Akron 17, Ohio.			307,220	2,585,988				2,893,208	5,952,756	8,845,964	1951 through 1960
Firestone Trust Fund. Care of Cleveland Trust Co., 916 Euclid Ave., Cleveland 1, Ohio.			717,095	684,628		377,541		1,779,264	3,192,944	4,972,208	1954 through 1960
General Tire Foundation. Care of First National Bank of Akron, Akron, Ohio.			77,863	225,014		577,874		880,751	2,230,345	3,111,096	1951 through 1960
Goodrich, B. F., Fund, Inc. 500 South Main St., Akron 18, Ohio.			629,102	634,887		337,027		1,601,016	5,920,000	7,521,016	1952 through 1960

Goodyear Foundation, Inc. 1144 East Market St., Akron 16, Ohio.	51,534					51,534	188,000	239,534	1954 through 1960
Hanna, Leonard C., Jr., Fund. 1300 Leader Bldg., Cleveland 14, Ohio.	460,732	8,350,675		21,699,952		30,511,359	898,811	31,410,170	1951 through 1960
Hayes, Rutherford B., and Lucy Webb Foundation 1337 Hayes Ave., Spiegel Grove, Fremont, Ohio.	68,081	188,604	32,760	47,000		336,445		336,445	1951 through 1960
Hoover Company Charitable Trust 101 East Maple St., North Canton, Ohio.	118,774	79,142		9,207		207,123	1,975,000	2,182,123	1951 through 1960
Humphrey, George M. & Pamela S. Fund. 1300 Leader Bldg., Cleveland 14, Ohio.		185,820				185,820	1,295,870	1,481,690	1952 through 1960
Ingalls, Louise H. & David S. Foundation, Inc. 1562 Union Commerce Bldg., Cleveland 14, Ohio.		190,485		9,006		199,491	1,199,156	1,398,647	1954 through 1960
Kroger Company Charitable Trust 35 East 7th St., Cincinnati 2, Ohio.	177,000			(66,070)		110,930	1,845,000	1,955,930	1953 through 1960
Kulas Foundation 1759 Union Commerce Bldg., Cleveland 14, Ohio.	234,177	323,222	1,885	(39,679)	699,052	1,218,657	5,225,075	6,443,732	1951 through 1960
Libbey, Edmund Drummond, Trustees National Bank Bldg., Toledo, Ohio.	2,273,930	3,356,214	15,966	2,851		5,648,961		5,648,961	1953 through 1960
Libbey-Owens-Ford Philanthropic Foundation Care of The Toledo Trust Co., 245 Summit St., Toledo 3, Ohio.	230,145	7,553	1,060	(2,108)	3,172	239,822	2,488,159	2,727,981	1952 through 1960
Lincoln Electric Foundation Care of Central National Bank of Cleveland, Post Office Box 6179, Cleveland 1, Ohio.	101,730			(3,222)		98,508	1,415,000	1,513,508	1953 through 1960
The Louise Foundation 1300 Leader Bldg., Cleveland 14, Ohio.		60,611				60,611	506,735	567,346	1951 through 1960
Lubrizol Foundation 29400 Lakeland Blvd., Wickliffe, Ohio.	68,345	189,792		83,425		341,562	1,805,883	2,147,445	1952 through 1960
Medusa Foundation Post Office Box 5668, Cleveland 1, Ohio.	32,951			(31)		32,920	350,000	382,920	1954 through 1960
Monarch Machine Tool Co. Foundation 615 North Oak St., Sidney, Ohio.	18,588			(626)	371	18,333	135,000	153,333	1953 through 1960
NCR Foundation Care of National Cash Register Co., Main and K Sts., Dayton 9, Ohio.	332,929	33,291		(7,385)		358,835	4,050,000	4,408,835	1954 through 1960
National Acme Foundation 170 East 131st St., Cleveland 8, Ohio.	48,527	22,674				71,201	410,000	481,201	1954 through 1960
National Machinery Foundation, Inc. Tiffin 15, Ohio.	221,581	377,410	364,169			963,160	1,648,130	2,611,290	1951 through 1960
Ogelbay Norton Foundation 1200 Hanna Bldg., Cleveland 15, Ohio.	2,000					2,000	93,539	95,539	1959 through 1960
Ohio Match Charitable Foundation. Wadsworth, Ohio. (See California listing for data.)									
Ohio Oil Co. Foundation, Inc. 539 South Main St., Findlay, Ohio.	94,380	182,968		311,669		589,017	2,221,570	2,810,587	1952 through 1960
Owens-Illinois Paper Products Foundation Post Office Box 1035, Toledo, Ohio.	37,275	17,725		70,133		125,133	910,027	1,035,160	1956 through 1960
Prestiss, Elisabeth Severance Foundation Care of National City Bank of Cleveland, Post Office Box 5756, Cleveland 1, Ohio.	597,055	3,627,792	489,468	(1,863,445)	58,316	6,636,076	284,407	6,920,483	1951 through 1960
Procter & Gamble Fund 301 East 6th St., Cincinnati 1, Ohio.	548,984	622,132		65,589		1,236,705	13,025,632	14,262,337	1953 through 1960
Republic Steel Corporation Educational & Charitable Trust Care of Cleveland Trust Co., 916 Euclid Ave., Cleveland 1, Ohio.	397,189	4,824,375		15,760	664	5,237,988	14,034,590	19,272,578	1951 through 1960
Ritchie, Charles & Mabel M. Memorial Foundation Care of 1st National Bank of Akron, Akron 8, Ohio.	66,989	198,809	21,658	81,165	30,477	399,098	1,060,494	1,459,592	1955 through 1960
Schmidlapp, Charlotte R. Fund Care of the 5th Third Union Trust Co., 4th and Walnut Sts. Cincinnati, Ohio.	126,434	601,348		10,709	9,901	748,392		748,392	1952 through 1960
Schmidlapp, J. G. Trust No. 2 Care of the 5th Third Union Trust Co., 4th and Walnut Sts. Cincinnati, Ohio.	44,877	126,668		4,139	4,870	180,554		180,554	1952 through 1960
Schmidlapp, Jacob G. Trust Care of the 5th Third Union Trust Co., 4th and Walnut Sts. Cincinnati, Ohio.	132,578	726,197	64,434	65,833	9,624	998,666		998,666	1952 through 1960
Bohio Foundation Care of Standard Oil Co., Midland Bldg., Cleveland 15, Ohio.	89,260	4,687		(79,810)	308	14,445	2,293,295	2,307,740	1954 through 1960
Stranahan Foundation 900 Upton Ave., Toledo 1, Ohio.	609,648	952,619		513,822	939	2,077,028	3,189,472	5,266,500	1951 through 1960
Thompson Products Foundation 23555 Euclid Ave., Cleveland 17, Ohio.	57,522		35,206	(92,550)		189	1,564,500	1,564,689	1955 through 1960
Timken Foundation of Canton 1835 Dueber Ave. S.W., Canton 6, Ohio.	166,737	5,040,613		152,681	460,000	5,820,031	18,381,881	24,201,912	1951 through 1960
Timken Roller Bearing Co. Charitable Trust Care of 1st National Bank of Canton, Ohio, 101 Market St. Canton 2, Ohio.	295,502			29,951		325,453	3,600,000	3,925,453	1951 through 1960
Warner Swasey Foundation 5701 Carnegie Ave., Cleveland 3, Ohio.	68,197					68,197	1,355,000	1,423,197	1952 through 1960
Wean, Raymond John Foundation Care of 2d National Bank of Warren, Warren, Ohio.	55,075	1,121,810		(678)		1,176,207	3,701,026	4,877,233	1951 through 1960
White Motor Company Charitable Trust 842 East 79th St., Cleveland 1, Ohio.	22,945					22,945	683,102	706,047	1955 through 1960

SCHEDULE 1.—Gross receipts: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Gross sales or receipts from business activities	(2) Gross profit from business activities	(3) Interest received	(4) Dividends received	(5) Rents and royalties received	(6) Total gain (or loss) from sale of assets	(7) Other income	(8) Total gross income excluding contributions, gifts, grants, etc., received	(9) Total contributions, gifts, grants, etc., received	(10) Total receipts including contributions, gifts, grants, etc., received	(11) Period
OKLAHOMA											
Bartlett, H. U. & Eva Maud Foundation Care of Bartlett-Collins Co., Sapulpa, Okla.			\$22, 138	\$13, 430		(\$1, 379)		\$34, 189	\$400, 198	\$434, 387	1951 through 1960
Broadhurst Foundation 1701 First National Bldg., Tulsa 3, Okla.			956, 975	45, 320	\$3, 656	372, 469	\$28, 965	1, 407, 385	1, 942, 308	3, 349, 693	1951 through 1960
Champlin, H. H. Foundation 302 First National Bank Bldg., Enid, Okla.	\$85, 748	(\$4, 967)	68, 376					63, 409		63, 409	1952 through 1960
Kirkpatrick Foundation, Inc. 1300 North Broadway, Oklahoma City, Okla.			50, 634	45, 290	15, 521	69, 402		180, 847	247, 576	428, 423	1957 through 1960
Mabee, J. E. & L. E. Foundation, Inc. 1916 First National Bank Bldg., Tulsa 3, Okla.			794, 620	163, 033	6, 642, 287	138, 772	96, 200	7, 834, 912	62, 519	7, 897, 431	1952 through 1960
The McMahon Foundation 714-716 C Ave., Lawton, Okla.			199, 427	719, 234	1, 825, 554	707, 502	1, 345	3, 453, 062	16, 162	3, 469, 224	1951 through 1960
Noble, Samuel Roberts Foundation, Inc. Post Office Box 870, Ardmore, Okla.	1, 717, 871	837, 555	518, 255	6, 587, 155	6, 702, 941	2, 684, 200	41, 846	17, 371, 952	8, 643, 168	26, 015, 120	1951 through 1960
Phillips, Frank Foundation, Inc. 208 First National Bank Bldg., Bartlesville, Okla.	356, 910	(1, 137, 520)	8, 392	1, 943, 082		1, 268, 525	3, 212, 367	5, 294, 846		5, 294, 846	1951 through 1960
The Pioneer Foundation Post Office Box 8518, Oklahoma City 14, Okla.			7, 493	38, 147	55, 676	12, 029		113, 345	564, 211	677, 556	1953 through 1961
Young, R. A. Foundation 3815 North Santa Fe, Oklahoma City, Okla.			84, 348	47, 637		168, 995		300, 980	968, 979	1, 269, 959	1954 through 1960
PENNSYLVANIA											
The Alcoa Foundation Care of Mellon National Bank & Trust Co., Mellon Square, Pittsburgh 30, Pa.			95, 520	5, 916, 086		427, 831	6, 504	6, 445, 941	16, 551, 736	22, 997, 677	1953 through 1960
Allegheny Foundation 525 William Penn Pl., Pittsburgh 19, Pa.			36, 742	49, 036	1, 357	76, 439		163, 574	987, 976	1, 151, 550	1953 through 1960
American Foundation, Inc. 1718 Philadelphia National Bank Bldg., Philadelphia 7, Pa.			537, 731	1, 831, 641	300	4, 201, 329	237, 749	6, 808, 750		6, 808, 750	1951 through 1961
Benedum, Claude Worthington, Foundation 223 4th Ave., Pittsburgh 22, Pa.			240, 568	3, 579, 843	8, 506	1, 155, 532	1, 505, 572	6, 490, 021	15, 888, 945	22, 378, 966	1951 through 1960
Bok, Mary Louise Curtis, Foundation 1726 Locust St., Philadelphia 3, Pa.			939, 145	3, 189, 109	19, 059		2, 666	4, 149, 979	1, 227, 713	5, 377, 692	1951 through 1960
Buhl Foundation 1 Gateway Center, suite 373, Pittsburgh 22, Pa.			1, 837, 217	2, 604, 337	2, 757, 560	1, 414, 510		8, 613, 624	128, 535	8, 742, 159	1951 through 1960
Carnegie Hero Fund Commission 2307 Oliver Bldg., Pittsburgh 22, Pa.			2, 324, 207	908, 630		(234, 437)	(54, 616)	2, 943, 784		2, 943, 784	1951 through 1960
Davis, Arthur Vining, Foundation Care of Mellon National Bank & Trust Co., Mellon Square, Pittsburgh 30, Pa.			178, 748	482, 041		2, 263, 575	8, 041	2, 932, 405	1, 923, 400	4, 855, 805	1953 through 1960
Donner Foundation, Inc. 2500 Philadelphia National Bank Bldg., Philadelphia 7, Pa.			1, 759, 883	10, 052, 333		12, 947, 827		24, 760, 043		24, 760, 043	1951 through 1960
Falk, Maurice & Laura, Foundation 3315 Grant Bldg., Pittsburgh 19, Pa.			232, 937	6, 284, 120		5, 285, 057	38, 836	11, 840, 950	74, 663	11, 915, 613	1951 through 1960
Fels, Samuel S. Fund 2 Penn Center Plaza, Philadelphia 2, Pa.			1, 182, 916	3, 895, 283	82, 371	3, 398, 555	654	8, 559, 779	9, 061, 874	17, 621, 653	1951 through 1960
Food Fair Stores Foundation 2223 E. Allegheny Ave., Philadelphia 34, Pa.			329, 764	19, 281		(3, 098)		345, 947	2, 414, 000	2, 759, 947	1953 through 1960
Frick, Childs, Corp. Care of Mellon National Bank & Trust Co., Mellon Square, Pittsburgh 30, Pa.			354, 664	324, 816		(657)	2, 991, 159	3, 669, 982	27, 265	3, 697, 247	1951 through 1960
Addison H. Gibson Foundation 1702 Commonwealth Bldg., Pittsburgh 22, Pa.			274, 342	1, 088, 231	1, 592, 763	705, 700	9, 566	3, 670, 602	150	3, 670, 752	1951 through 1960
Glencalm Foundation 2d Street Pike, Bryn Athyn, Pa.			4, 910	1, 334, 660		5, 278		1, 344, 848	6, 046, 202	7, 391, 050	1951 through 1960
The Hammermill Foundation Post Office Box 1440, Erie 6, Pa.			13, 131	44, 295	371, 513	(74, 675)		354, 264	924, 895	1, 279, 159	1955 through 1960
Heinz, Howard, Endowment Post Office Box 926, Pittsburgh 30, Pa.			136, 340	5, 737, 713	385	183, 962	113, 993	6, 172, 393	2, 324	6, 174, 717	1951 through 1960
Heinz, H. J., Company Foundation Post Office Box 57, Pittsburgh 30, Pa.			27, 824	12, 413	293	19, 469	142	60, 140	1, 943, 667	2, 003, 807	1951 through 1960
The Hunt Foundation Post Office Box 928, Pittsburgh 30, Pa.			80, 950	472, 153		760, 301	2, 586	1, 295, 990	2, 027, 653	3, 323, 643	1952 through 1960
Jackson, William R. & Luella S., Charitable Trust Care of Mellon National Bank & Trust Co., Mellon Square, Pittsburgh 30, Pa.			1, 982	32, 079		42		34, 103	124, 564	158, 667	1951 through 1960
Janssen, Henry, Foundation, Inc. Post Office Box 462, Reading, Pa.			294, 390	512, 638		132, 082		939, 110	610, 260	1, 558, 370	1951 through 1960
The Koppers Foundation Care of Koppers Co., Inc., Pittsburgh 19, Pa.			168, 131	43, 801		(5, 129)		206, 803	1, 150, 000	1, 356, 803	1953 through 1960
Laurel Foundation 525 William Penn Pl., Pittsburgh 19, Pa.			17, 785	173, 994		215		191, 994	1, 378, 124	1, 570, 118	1951 through 1960

Mack, J. S., Foundation..... 531 5th Ave., McKeesport, Pa.			23,369	1,020,839	20,877	20,273	27,138	1,112,496	546,804	1,659,300	1951 through 1960
Mellon, A. W. Educational & Charitable Trust..... 625 William Penn Pl., Pittsburgh 19, Pa.			5,000,448	7,985,054	188,331	14,796,424	13,275,752	41,246,009	181,719	41,427,728	1951 through 1960
Mellon, Richard King, Foundation..... 525 William Penn Pl., Pittsburgh 19, Pa.			776,117	8,829,378	1,241,203	(514,672)	49,448	10,381,474	18,367,234	28,748,708	1951 through 1960
Moore, Hugh, Fund..... 24th St. and Dixie Ave., Easton, Pa.			53,872	103,633		205,252		362,757	997,493	1,360,250	1956 through 1960
Murphy, G. C., Co. Foundation..... 531 5th Ave., McKeesport, Pa.			48,127	274,229		155,744		478,100	1,005,000	1,483,100	1953 through 1960
National Forage Co. Foundation..... Care of Pittsburgh National Bank, 414 Wood St., Pittsburgh 22, Pa.			6,898	53,423		3,685		63,906	25,000	88,906	1955 through 1960
National Steel Charitable Trust..... Care of Pittsburgh National Bank, Pittsburgh 30, Pa.			72,150			(14,846)		57,304	1,085,237	1,142,541	1953 through 1960
Penn Fruit Foundation..... Post Office Box 6122, Grant Ave. and Bluegrass Rd., Philadelphia 15, Pa.			3,201	127,439				130,640	785,279	915,919	1953 through 1960
The Pew Memorial Trust..... Care of Glenmeade Trust Co., 1608 Walnut St., Philadelphia 3, Pa.			60,999	21,878,169		141	(26,154)	21,913,155	1,623,967	23,537,122	1951 through 1960
Pitcairn, Theodore, Foundation..... Creek Rd., Bryn Athyn, Pa.				281,112				281,112	1,851,465	2,132,568	1953 through 1960
Pittsburgh Forgings Co. Foundation..... Care of Mellon National Bank & Trust Co., 747 Union Trust Bldg., Pittsburgh 19, Pa.			57,005	36,570		(6,683)		86,898	228,176	315,074	1952 through 1960
Pittsburgh Plate Glass Foundation..... 1 Gateway Center, Pittsburgh 22, Pa.			1,538,393	1,350,752	2,039	(4,454)	300	2,887,030	11,100,419	13,987,449	1953 through 1960
Presser Foundation..... 1717 Sanson St., Pittsburgh 3, Pa.			213,512	212,793	297,706	79,930	2,448,822	3,252,763		3,252,763	1951 through 1960
Publicker, Harry & Rose, Trust..... 1400 South Penn Sq., Philadelphia 2, Pa.			32,581	109,428	59,025		6	201,040		201,040	1951 through 1960
Rittenhouse Foundation..... 1530 Spruce St., Philadelphia 2, Pa.	33,703	33,703	121,525	167,500	363,233	1,776,862	11,448	2,474,271	91,932	2,566,203	1951 through 1960
Rockwell Charitable Trust..... 400 North Lexington Ave., Pittsburgh 8, Pa.			26,574	13,298	161,079	63,410	1,296	205,657	91,522	357,179	1951 through 1960
Scalfe, Sarah Mellon, Foundation..... 525 William Penn Pl., Pittsburgh 30, Pa.			1,025,568	5,092,822		4,613,012	13,535	10,744,937	10,671,059	21,415,996	1951 through 1960
Scholler Foundation..... Collins & Westmoreland St., Philadelphia 34, Pa.			15,750	394,986	95	(600)	661	410,892	884,024	1,294,916	1952 through 1960
Smith Kline & French Foundation..... 1500 Spring Garden St., Philadelphia 1, Pa.			266,024					266,024	4,497,000	4,763,024	1953 through 1960
Thomson, John Edgar, Foundation..... 3818 Chestnut St., Philadelphia 4, Pa.			268,762	455,363		41,231	90,116	855,472		855,472	1951 through 1960
Trexler Foundation..... 1227 Hamilton St., Allentown, Pa.	10,003,146	4,624,972	2,295,669	1,500,647	252,076	578,136	103,961	9,355,461		9,355,461	1952 through 1960
Waterman, Phoebe, Foundation, Inc..... 1701 Arch St., room 422, Philadelphia 3, Pa.			23,045	1,822,866		(17)	361,254	2,207,148	7,119,787	9,326,935	1951 through 1960
Westinghouse Air Brake Foundation..... Care of Mellon National Bank & Trust Co., Mellon Square, Pittsburgh 30, Pa.			96,664	3,461		(1,598)		98,527	1,850,000	1,948,527	1953 through 1960
Westinghouse Educational Foundation..... Post Office Box 2278, 401 Liberty Ave., Pittsburgh 30, Pa.			823,286			(17,182)	18	806,122	6,350,000	7,156,122	1951 through 1960
Westinghouse Electric Fund..... Post Office Box 2278, 3 Gateway Center, Pittsburgh 30, Pa.			344,029			(24,610)		319,419	9,751,000	10,070,419	1953 through 1960
Wyomissing Foundation, Inc..... Post Office Box 1382, Reading, Pa.			562,854	465,830		394,210		1,422,894	3,490,833	4,913,727	1951 through 1960
SOUTH CAROLINA											
Arkwright Foundation..... Post Office Box 1086, Spartanburg, S.C.			170,966	373,537	8,533	163,718	(62,417)	654,337	672,043	1,326,380	1951 through 1960
Burgiss, W. W. Charities, Inc..... Care of The First National Bank, 102 South Main St., Greenville, S.C.			164,756	40,151	357,239	95,958	80	658,184		658,184	1951 through 1960
Gregg Foundation..... Graniteville, S.C.			77,562	14,093		13,112	3,922	108,689	6,500	115,189	1951 through 1960
Gregg-Graniteville Foundation, Inc..... Graniteville, S.C.			128,935	417,850	8,024	230,822	124	785,755	787,901	1,573,656	1952 through 1960
Self Foundation..... Greenwood, S.C.			1,192,104	456,826	3,595	18,898	64,203	1,735,626	2,918,369	4,653,995	1951 through 1960
The Springs Foundation, Inc..... Care of Mr. J. C. Hubbard, Lancaster, S.C.			597,490	681,189		1,341,798	1,849	2,622,326	413,792	3,036,118	1951 through 1960
Springs, Leroy and Company, Inc..... Lancaster, S.C.	810,281	(669,892)	2,484			(735)		(668,143)	2,860,386	2,192,243	1951 through 1960
TENNESSEE											
Benwood Foundation, Inc..... 521-23 Chattanooga Bank Bldg., Chattanooga, Tenn.			20,892	10,702,558			9,657	10,733,107	1,211	10,734,318	1951 through 1960
Carrier, Robert M. & Lenore W. Foundation..... Care of Union Planters National Bank, Memphis, Tenn.			1,858	159,655		24,438		185,951	931,083	1,117,034	1953 through 1960
Evans Foundation, Inc..... 540 McCallie Ave., Chattanooga, Tenn.			37,882	45,297		194,116	43	277,338	909,565	1,186,903	1957 through 1960
Jarman Foundation..... 119 7th Ave., N., Nashville 3, Tenn.				1,812,211				1,812,211	73,745	1,885,956	1952 through 1960
Memorial Welfare Foundation, Inc..... Care of American National Bank & Trust Co., Chattanooga, Tenn.			667,156	1,152,936		693,040		2,513,138	2,961,414	5,474,552	1951 through 1961

SCHEDULE 1.—Gross receipts: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Gross sales or receipts from business activities	(2) Gross profit from business activities	(3) Interest received	(4) Dividends received	(5) Rents and royalties received	(6) Total gain (or loss) from sale of assets	(7) Other income	(8) Total gross income excluding contributions, gifts, grants, etc., received	(9) Total contributions, gifts, grants, etc., received	(10) Total receipts including contributions, gifts, grants, etc., received	(11) Period
TEXAS											
Anderson, M. D. Foundation Post Office Box 2557, Houston 1, Tex.			\$5,156,999	\$6,442,952	\$1,687,658	\$1,668,501	\$4,214,901	\$19,171,011	\$100,008	\$19,271,019	1951 through 1960
Carter, Amon G. Foundation Post Office Box 1036, Forth Worth, Tex.			951,211	966,712	9,036,900	2,301,199	433,886	13,689,908	10,672,440	24,362,348	1951 through 1960
Clayton Foundation for Research 706 Bank of the Southwest, Houston 2, Tex.			166,890	1,581,312	199,760	1,530,093	1,155,069	4,633,124	60,783	4,693,907	1951 through 1960
The Cullen Foundation 1710 First National Bank Bldg., Houston 2, Tex.			111,799		9,343,953			9,455,752	97,500	9,553,252	1951 through 1960
Gulf Oil Foundation Post Office Box 2557, Houston 1, Tex.			750,000					750,000		750,000	1961
Hoblitzelle Foundation 501 Majestic Theatre Bldg., Dallas 1, Tex.		(\$19,301)	387,957	2,785,354	376,059	1,590,947	53,340	5,174,356	484,301	5,658,657	1951 through 1960
Houston Endowment, Inc. Post Office Box 1414, Houston 1, Tex.			1,234,532	10,909,668	23,895,290	14,888,373	346,367	51,274,230	5,058,981	56,333,211	1951 through 1960
The Moody Foundation Post Office Box 904, Galveston, Tex.			90	1,405,776	101,498	2,615	895,217	2,406,196	54,663,578	57,058,774	1951 through 1960
Welch, Robert A., Foundation 2010 Bank of the Southwest Bldg., Houston 2, Tex.			344,215	5,587,746	13,175,107	3,128,288	468	22,235,824		22,235,824	1955 through 1960
VIRGINIA											
Colonial Williamsburg, Inc. Williamsburg, Virginia			7,142,912	16,153,099	1,930,929	27,752,878	9,523,828	62,503,646	23,944,981	86,448,627	1951 through 1960
WASHINGTON											
Boeing Airplane Co. Charitable Trust Post Office Box 3707, Seattle, Wash.			169,453			(277)		169,176	3,683,097	3,852,273	1952 through 1960
Comstock Foundation Spokane and Eastern Bldg., Spokane, Wash.			103,951	570,065	627	13,652		688,295	1,849,177	2,537,472	1952 through 1960
Medina Foundation 2101 Exchange Bldg., Seattle 4, Wash.			84,945	203,272		186,489	192	474,898	2,004,503	2,479,401	1951 through 1960
Weyerhaeuser Co. Foundation Tacoma Bldg., Tacoma 1, Wash.			136,365	316,348		997,171		1,449,884	2,647,437	4,097,321	1951 through 1960
WISCONSIN											
Allen-Bradley Foundation, Inc. 136 West Greenfield Ave., Milwaukee 4, Wis.			348,716	306,105	71,250	16,070	374,923	1,117,064	4,296,533	5,413,597	1951 through 1960
Allis-Chalmers Foundation 1126 South 70th St., West Allis 14, Wis.			242,412	188,960		35		431,407	7,476,199	7,907,606	1951 through 1960
Briggs & Stratton Corp. Foundation, Inc. 2711 North 13th St., Milwaukee 8, Wis.			17,224	212,670				229,894	991,372	1,221,266	1954 through 1960
Bucyrus-Erie Foundation, Inc. 11th and Milwaukee Aves., South Milwaukee, Wis.			44,511			1,332		45,843	930,611	976,454	1951 through 1960
Chain Belt Foundation, Inc. 4701 West Greenfield Ave., Milwaukee, Wis.			5,450	132,577		(100)		136,927	775,900	912,827	1953 through 1960
Cudahy, Patrick & Anna M., Fund 920 East Mason St., Milwaukee 2, Wis.			54,248	980,282		63,924		1,098,454	2,991,691	4,090,145	1951 through 1960
Cutler-Hammer Foundation 315 North 12th St., Milwaukee 1, Wis.			103,168	897				104,065	1,800,000	1,904,065	1952 through 1960
De Rance, Inc. 735 North Water St., room 1225, Milwaukee 2, Wis.			1,631	1,437,684			104,668	1,543,983	5,180,000	6,723,983	1952 through 1960
Froedtert Foundation Post Office Box 712, Milwaukee 1, Wis.			42,418	166,444	31,941	198,836		439,639	491,910	931,549	1951 through 1960
Hamilton Memorial Foundation Care of Hamilton Manufacturing Co., Two Rivers, Wis.			89,764	107,305		58,673	93	255,835	860,300	1,116,135	1952 through 1960
Harnischfeger Foundation, Inc. 4400 West National Ave., Milwaukee 14, Wis.			7,145	675,416		25,600		708,161	100,500	808,661	1952 through 1960
Johnson Foundation, Inc. Racine, Wis.								600,000	600,000	600,000	1959 through 1960
Kimberly-Clark Foundation, Inc. 128 North Commercial St., Neenah, Wis.			2,601	75,265		95,903		173,769	1,257,076	1,430,845	1953 through 1960
Nekoosa-Edwards Foundation, Inc. Port Edwards, Wis.			21,791	5,515	126,489	666	683	155,144	2,405,748	2,560,892	1951 through 1960
Phillips, L. E. Charities, Inc. 314 Grand Ave. East, Eau Claire, Wis.			20,698	1,530,713	13,767	(19,580)	3,410	1,549,008	1,192,705	2,741,713	1951 through 1961
Rutledge, Edward, Charity 404 Bridge St., Chippewa Falls, Wis.			353,853	192,580		88,556	6,456	641,445		641,445	1951 through 1960
Schlitz Foundation, Inc. 235 West Galena St., Milwaukee 1, Wis.			319,319		7	940	127	320,393	2,830,289	3,150,682	1951 through 1960
Smith, A. O., Foundation, Inc. Post Office Box 584, Milwaukee 1, Wis.			55,444	1,365		(2,081)		54,728	2,685,617	2,740,345	1952 through 1960
Trostel, Albert O., Foundation, Inc. 1776 North Commerce St., Milwaukee 8, Wis.			64,737		20,662	(446)		84,953		84,953	1951 through 1960

Western Printing & Lithographing Co. Foundation 1220 Mound Ave., Racine, Wis.			25,119	119,713		6,597	656,169	807,598	2,100,548	2,908,146	1952 through 1960
WYOMING											
Whitney Benefits Bank of Commerce Bldg., room 218, Sheridan, Wyo.	\$71,519	54,679	439,747	181,503	3,193	22,838	271	702,231		702,231	1952 through 1960
Total	114,292,477	73,900,347	478,893,332	2,161,886,913	270,601,207	1,477,272,841	214,352,010	4,676,906,660	2,304,282,109	6,981,188,769	

See footnotes at the end of Schedule 6, p. 128.

SCHEDULE 2.—Data regarding corporations in which certain foundations failed to report their ownership of 10 percent or more of each class of the corporation's stock

[The Internal Revenue Service requires such ownership to be recorded on Form 990-A (per instruction 7, p. 4, Form 990-A). The following foundations failed to report such stock ownership in the manner prescribed by Treasury Department regulations during the accounting periods indicated in col. 3]

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

(1) Foundation	(2) Corporation in which the foundation failed to report its ownership of 10 percent or more stock	(3) Accounting period for which the foundation failed to report such ownership, year ending—	(4) Number of shares of each class of the corporation's stock which the foundation failed to report ¹	(5) Foundation's book value of the shares of the corporation ¹	(6) Market value, if any, of the corporation's shares owned by the foundation ¹		(7) Percentage of outstanding shares of the corporation owned by the foundation (based on ownership shown in col. 4) ¹	
					Amount	Date		
CALIFORNIA								
James G. Boswell Foundation, 510 South Spring St., Los Angeles 13, Calif.	J. G. Boswell Co., 510 South Spring St., Los Angeles 13, Calif.	Dec. 31, 1951	10,000 capital voting.....	\$3,537,442	² \$2,690,000		21.8	
		Dec. 31, 1952 through Dec. 31, 1954	17,519 capital voting.....	3,381,167	² 6,114,131	Jan. 1, 1954	38.3	
Louis B. Mayer Foundation, 197 North Canon Dr., Beverly Hills, Calif.	San Francisco Holding Co.	Dec. 31, 1955	17,517 capital voting.....	3,381,167	² 6,622,182		38.3	
		Dec. 31, 1956	17,519 capital voting.....	3,381,167	² 7,498,132		38.3	
		Dec. 31, 1957	17,519 capital voting.....	3,381,167	² 7,971,145		35.6	
		Dec. 31, 1952 through Dec. 31, 1960	26 $\frac{1}{4}$ common voting	10,850	² 10,850	Dec. 31, 1960	10.57	
COLORADO								
El Pomar Foundation, Broadmoor, Colorado Springs, Colo.	El Pomar Investment Co.	Dec. 31, 1957 through Dec. 31, 1960	100,000 common voting..	8,470,839	39,482,370	Dec. 31, 1960	100	
		Dec. 31, 1957 through Dec. 31, 1960	45,100 preferred voting...	4,499,381	4,510,000	Dec. 31, 1960	85.	
		Dec. 31, 1960 through Dec. 31, 1957	5,000 common voting.....	61,941	² 61,941	Dec. 31, 1960	100	
		Dec. 31, 1960 through Dec. 31, 1957	1,100 preferred nonvoting.	82,500	² 82,500		13.75	
CONNECTICUT								
Albert A. List Foundation, Inc., Byram Shore Rd., Byram, Conn.	Cleveland Arcade Co.	June 30, 1956	585 4 percent cumulative preferred nonvoting.	58,500	² 58,500		100	
		June 30, 1961	137 common voting.....	124,396	² 124,396		19.76	
	Gera Corp.	Alberton Corp.	June 30, 1961	976 6 percent noncumulative preferred nonvoting.	97,600	² 97,600		23.77
			June 30, 1956	4,128 86 cumulative preferred voting.	334,368	² 334,368		10.68
			June 30, 1957	do.....	371,520	² 371,520		13.35
			June 30, 1958	do.....	371,520	² 371,520		13.91
June 30, 1959	June 30, 1960	do.....	371,520	² 371,520		14.24		
		do.....	371,520	² 371,520		16.83		
June 30, 1961	do.....	371,520	² 371,520		16.89			
DISTRICT OF COLUMBIA								
Public Welfare Foundation, Inc., 3242 Woodland Dr. N.W., Washington 8, D.C.	General Newspapers, Inc.	Oct. 31, 1955 through Oct. 31, 1956	200,000 preferred; 70,200 common.	1,487,265	² 1,487,265	Oct. 31, 1956	100	
		Oct. 31, 1957 through Oct. 31, 1960	250 common.....	6,090	² 6,090	Oct. 31, 1960	100	
	Jamaica Inn, Ltd., Ocho Rios, Jamaica, West Indies.	Gadsden Building, Inc., Gadsden, Ala.	Oct. 31, 1955 through Oct. 31, 1960	20,000 6 percent preferred; 3,993 common.	90,000	² 90,000	Oct. 31, 1960	100
			Oct. 31, 1960 through Oct. 31, 1957	100 common.....	14,819	20,000	Oct. 31, 1960	100
	Oct. 31, 1960 through Oct. 31, 1959	5 capital.....	2,000	² 2,000	Oct. 31, 1960	20		
	Alexander & Margaret Stewart Trust, care of Union Trust Co. of the District of Columbia, Washington 5, D.C.	Midland Building Industries, Inc., Indianapolis, Ind.	Dec. 31, 1951 through Dec. 31, 1959	6,512 common voting ...	787,475	² 1,296,474	Dec. 31, 1959	43.4
Dec. 31, 1960			6,615 common voting.....	807,981	² 1,058,400	Dec. 31, 1960	44.1	
Schultze Lumber Co., Inc., Evansville, Ind.		Alexander Yawkey Lumber Co., Wasau, Wis.	Dec. 31, 1951 through Dec. 31, 1960	2,500 preferred.....	250,000	² 250,000	Dec. 31, 1960	50
			Dec. 31, 1951	1,250 common voting ...	125,000	² 156,250	Dec. 31, 1960	50
Dec. 31, 1951	9,209 common voting ...	92,993	² 237,403		10.94			
Dec. 31, 1952 through Dec. 31, 1958	Alexander Stewart Lumber Co., Aurora, Ill.	2,500 common voting ...	250,000	² 1,195,500	Oct. 31, 1958	25		
FLORIDA								
Public Health Foundation for Cancer & Blood Pressure Research, Inc., 308 Cardinal Way, R.F.D. 1, Box 170-A, Stuart, Fla.	Marnel, Inc.	June 30, 1951 through June 30, 1953	1,020 common voting ...	141	² 141	July 1, 1952	51	
		June 30, 1954 through June 30, 1956	1,800 common voting ...	297	² 297	July 1, 1953	90	
	Leeford Advertising Agency, Inc.	Tusebay Properties, Inc.	June 30, 1956 through June 30, 1951	2,000 common voting ...	50,108	² 50,108	July 1, 1955	100
			June 30, 1951 through June 30, 1954	1,000 common voting ...	10,000	² 10,000	July 1, 1953	100
	June 30, 1954 through June 30, 1956	do.....	10,000	² 10,000	July 1, 1955	100		
	June 30, 1951 through June 30, 1952	do.....	10,000	² 10,000	July 1, 1951	100		

See footnotes at end of Schedule 2, p. 46.

SCHEDULE 2.—Data regarding corporations in which certain foundations failed to report their ownership of 10 percent or more of each class of the corporation's stock—Continued

[The Internal Revenue Service requires such ownership to be recorded on Form 990-A (per instruction 7, p. 4, Form 990-A). The following foundations failed to report such stock ownership in the manner prescribed by Treasury Department regulations during the accounting periods indicated in col. 3]

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

(1) Foundation	(2) Corporation in which the foundation failed to report its ownership of 10 percent or more stock	(3) Accounting period for which the foundation failed to report such ownership, year ending—	(4) Number of shares of each class of the corporation's stock which the foundation failed to report ¹	(5) Foundation's book value of the shares of the corporation ¹	(6) Market value, if any, of the corporation's shares owned by the foundation ¹		(7) Percentage of outstanding shares of the corporation owned by the foundation (based on ownership shown in col. 4) ¹
					Amount	Date	
GEORGIA							
Callaway Community Foundation, La Grange, Ga.	Callaway Mills Co., La Grange, Ga.	Sept. 30, 1951 through Sept. 30, 1953	80,000 common voting	\$8,000,000	\$18,556,800	Oct. 1, 1952	100
	Milstead Railroad Co., Milstead, Ga.	Sept. 30, 1951 through Sept. 30, 1953	120 common voting	26,692	\$ 35,037	Oct. 1, 1952	100
	Deep South Lumber Co., La Grange, Ga.	Sept. 30, 1951 through Sept. 30, 1953	10 common voting	1,000	\$ 915	Oct. 1, 1952	100
	Midwest Service, Inc., Cleveland, Ohio. Tisco, Inc., Toledo, Ohio	Sept. 30, 1951 through Sept. 30, 1953	600 common voting	2,133	\$ 2,133	Sept. 30, 1951	100
Fuller E. Callaway Foundation, La Grange, Ga.	Hutchinson-Traylor Insurance Agency.	Sept. 30, 1951 through Dec. 31, 1951	35 common voting	3,500	\$ 8,198	Jan. 1, 1953	10.94
		Dec. 31, 1953 through Dec. 31, 1954	do	3,500	\$ 10,556	Dec. 31, 1959	10
Ida Cason Callaway Foundation, Pine Mountain, Ga.	Hutchinson-Traylor Insurance Co., La Grange, Ga.	Dec. 31, 1960 through Dec. 31, 1951	35 common voting	3,500	\$ 10,815	Dec. 31, 1959	10
	Manchester Development Co., Manchester, Ga.	Sept. 30, 1960 through Dec. 31, 1951	100 common voting	10,000	\$ 10,187	Dec. 31, 1959	50
Lettie Pate Evans Foundation, Inc., 205 Whitehead Bldg., Atlanta 3, Ga.	Whitehead Holding Co., Atlanta, Ga.	Sept. 30, 1960 through Dec. 31, 1955	125 common voting	7,260,920	7,513,650	Dec. 31, 1960	41.67
	Whitehead Realty Co., Atlanta, Ga.	Dec. 31, 1960 through Dec. 31, 1951	2,500 common voting	260,225	614,138	Dec. 31, 1960	33.33
Jos. B. Whitehead Foundation, 205 Whitehead Bldg., Atlanta 3, Ga.	Whitehead Holding Co., Atlanta, Ga.	Dec. 31, 1960 through Dec. 31, 1951	100 common voting	5,039,062	6,010,920	Dec. 31, 1960	33.33
	Whitehead Realty Co., Atlanta, Ga.	Dec. 31, 1960 through Dec. 31, 1951	2,500 common voting	166,786	614,138	Dec. 31, 1960	33.33
ILLINOIS							
Joseph and Gertrude Baumgarten Foundation, care of Robert L. Baumgarten, 11 South La Salle St., Chicago 3, Ill.	Baumgarten Building Corp.	Aug. 31, 1956 through Aug. 31, 1959	86 common voting	107,170	\$ 107,170	-----	17.2
	Joseph Baumgarten & Co.	Aug. 31, 1959 through Aug. 31, 1961	1,000 common voting 2,000 common voting	34,380 77,422	\$ 34,380 \$ 77,422	----- Aug. 31, 1961	50 100
James S. Kemper Foundation, Mutual Insurance Bldg., Chicago 40, Ill.	James S. Kemper & Co.	Sept. 30, 1954	925 4½ percent cumulative preferred, non-voting.	92,500	\$ 92,500	-----	10.8
		Sept. 30, 1955	1,911 4½ percent cumulative preferred non-voting.	191,100	\$ 191,100	-----	22.5
		Sept. 30, 1956	2,511 4½ percent cumulative preferred, non-voting.	251,100	\$ 251,100	-----	29.5
		Sept. 30, 1957 through Sept. 30, 1960	2,911 4½ percent cumulative preferred non-voting.	291,100	\$ 291,100	Sept. 30, 1960	34.2
Charles F. Kettering Foundation, 40 South Clay St., Hinsdale, Ill.	C. F. Kettering, Inc., care of the Winters National Bank & Trust Co., 40 North Main St., Dayton 2, Ohio.	Dec. 31, 1951 through Dec. 31, 1953	2,000 capital voting	782,231	\$ 16,976,000	Jan. 1, 1953	20
William H. Miner Foundation, 667 The Rookery, Chicago 4, Ill.	W. H. Miner, Inc.	Dec. 31, 1951 through Dec. 31, 1952	844 common voting	1,772,400	\$ 1,772,400	-----	84.4
		Dec. 31, 1952 through Dec. 31, 1953	854 common voting	1,793,400	\$ 1,793,400	Jan. 1, 1953	85.4
		Dec. 31, 1951 through Dec. 31, 1953	2,000 common voting	275,000	\$ 275,000	Jan. 1, 1953	100
Standard Oil Foundation, 910 South Michigan Ave., Chicago 80, Ill.	Midwest Oil Corp., Denver, Colo.	Dec. 31, 1956 through Dec. 31, 1957	290,000 common voting	8,798,750	9,425,000	-----	11.36
		Dec. 31, 1957 through Dec. 31, 1955	390,000 common voting	12,680,000	10,530,000	-----	15.37
Stans Foundation, 1 North La Salle St., Chicago 2, Ill.	Warehouse Realty Co., 1 North La Salle St., Chicago 2, Ill.	Dec. 31, 1955 through Dec. 31, 1956	100 common voting	(4)	(4)	-----	100
		Dec. 31, 1956 through Dec. 31, 1960	10,000 common voting	42,416	\$ 42,416	-----	100
		Dec. 31, 1956	1,000 common voting	1,000	\$ 1,000	-----	100
		Dec. 31, 1956	1,000 common voting	1,000	\$ 1,000	-----	100
		Dec. 31, 1952 through Dec. 31, 1953	(4)	5,000	\$ 5,000	-----	100
Wieboldt Foundation, 38 South Dearborn St., Chicago, Ill.	Wieboldt Stores, Inc.	Nov. 30, 1951 through Dec. 31, 1958	17,724 6 percent cumulative convertible, preferred voting \$50 par.	886,200	\$ 886,200	Dec. 31, 1958	88.6
		Dec. 31, 1958 through Dec. 31, 1960	16,036 6 percent cumulative convertible preferred voting \$50 par.	801,800	\$ 801,800	Dec. 31, 1960	90.6

See footnotes at the end of Schedule 2, p. 46.

SCHEDULE 2.—Data regarding corporations in which certain foundations failed to report their ownership of 10 percent or more of each class of the corporation's stock—Continued

[The Internal Revenue Service requires such ownership to be recorded on Form 990-A (per instruction 7, p. 4, Form 990-A). The following foundations failed to report such stock ownership in the manner prescribed by Treasury Department regulations during the accounting periods indicated in col. 3]

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

(1) Foundation	(2) Corporation in which the foundation failed to report its ownership of 10 percent or more stock	(3) Accounting period for which the foundation failed to report such ownership, year ending—	(4) Number of shares of each class of the corporation's stock which the foundation failed to report ¹	(5) Foundation's book value of the shares of the corporation ¹	(6) Market value, if any, of the corporation's shares owned by the foundation ¹		(7) Percentage of outstanding shares of the corporation owned by the foundation (based on ownership shown in col. 4) ¹
					Amount	Date	
ILLINOIS—continued							
Wilde Bros. Foundation, 254 North Laurel St., Des Plaines, Ill.	DoAll Baltimore Co.....	Dec. 31, 1959 through Dec. 31, 1960	175 capital.....	\$4,066	\$4,066	Dec. 31, 1960	43.75
	DoAll Syracuse Co.....	Dec. 31, 1959 through Dec. 31, 1960	do.....	4,015	\$4,015	Dec. 31, 1960	43.75
	DoAll Toledo Co.....	Dec. 31, 1959 through Dec. 31, 1960	do.....	4,667	\$4,667	Dec. 31, 1960	43.75
	DoAll Twin Cities Co.....	Dec. 31, 1959 through Dec. 31, 1960	do.....	5,010	\$5,010	Dec. 31, 1960	43.75
Woods Charitable Fund, Inc., 59 East Van Buren St., Chicago 5, Ill.	Sahara Coal Co., Inc.....	Dec. 31, 1953 through Dec. 31, 1960	15,000 common voting...	2,625,000	\$6,000,000	Dec. 31, 1960	24.5
		Dec. 31, 1956 through Dec. 31, 1957	3,805 preferred nonvoting.	380,500	\$380,500	-----	12.2
		Dec. 31, 1957 through Dec. 31, 1958	4,317 preferred nonvoting.	431,700	\$431,700	-----	13.4
		Dec. 31, 1958 through Dec. 31, 1959	4,987 preferred nonvoting.	498,700	\$498,700	-----	15.5
		Dec. 31, 1959 through Dec. 31, 1960	5,817 preferred nonvoting.	581,700	\$581,700	-----	18.1
			6,317 preferred nonvoting.	684,830	\$684,830	-----	20.7
MARYLAND							
The Aaron Straus & Lillie Straus Foundation, Inc., 3002 Druid Dr., Baltimore 15, Md.	Reliable Stores Corp.....	Dec. 31, 1956 through Dec. 31, 1957 through Dec. 31, 1958 through Dec. 31, 1960	123,042 common voting... 126,042 common voting... 126,042 common voting...	(⁹) 1,710,037 1,710,037	(⁹) 2,016,672	Dec. 31, 1960	20.6 21.4 21.5
MASSACHUSETTS							
The Boston Foundation, c/o Hotel Corp. of America, 464 Commonwealth Ave., Boston 15, Mass.	Edgewater Beach Drug Co. Inc., 5300 Sheridan Rd., Chicago, Ill.	Aug. 31, 1958 through Aug. 31, 1961	100 common voting.....	96,437	\$96,437	Aug. 31, 1961	100
	Berwyn Beach Parking Co., 5300 Sheridan Rd., Chicago, Ill.	Aug. 31, 1958 through Aug. 31, 1961	1,000 common voting.....	23,064	\$23,064	Aug. 31, 1961	100
	5300 Sheridan Road Co., (formerly Edgewater Beach Hotel Co.), Chicago, Ill.	Aug. 31, 1956 through Aug. 31, 1957	19,500 common voting, 4,200 preferred nonvoting.	530,456	\$530,456	Aug. 31, 1957	100 100
MICHIGAN							
Besser Foundation, Post Office Box 515, Alpena, Mich.	Besser Manufacturing Co.....	Dec. 31, 1953 through Dec. 31, 1960	6,000 common..... 12,000 common.....	1,200,000 2,400,000	\$1,200,000 \$2,400,000	Dec. 31, 1960	20 40
	Light Weight Aggregate Corp.....	Dec. 31, 1954 through Dec. 31, 1957	80,000 common.....	80,000	\$80,000	Dec. 31, 1957	50.4
	Elastcrete Construction Co.....	Dec. 31, 1955 through Dec. 31, 1956	100 common..... 500 common.....	10,000 50,000	\$10,000 \$50,000	-----	100 100
	Besser Overseas Corp.....	Dec. 31, 1955 through Dec. 31, 1960	1,000 common..... 10 common.....	100,000 1,000	\$100,000 \$1,000	Dec. 31, 1960	100 100
	Cranebrook Foundation, 500 Lone Pine Rd., Bloomfield Hills, Mich.	George G. Booth Corp., 615 Lafayette, Detroit 31, Mich.	June 30, 1951 through June 30, 1960	2,900 class A no par nonvoting.	2,030,000	\$2,030,000	June 30, 1960
		June 30, 1951 through June 30, 1960	30,000 second preferred 6 percent noncumulative \$100 par nonvoting.	3,000,000	\$3,000,000	June 30, 1960	100
		June 30, 1957 through June 30, 1958	300 class C nonvoting... 400 class C nonvoting... 500 class C nonvoting... 1,112 class C nonvoting...	60,000 80,000 100,000 222,400	\$60,000 \$80,000 \$100,000 \$222,400	-----	10.34 13.79 17.24 38.34
Herrick Foundation, 3456 Penobscot Bldg., Detroit 26, Mich.	Tecumseh Products Co.....	Sept. 30, 1956 through Sept. 30, 1957	70,000 common, \$1 par voting.	5,428,000	\$8,400,000	-----	11.66
		Sept. 30, 1957 through Sept. 30, 1958	190,000 common, \$1 par voting.	8,591,700	23,750,000	-----	15.83
		Sept. 30, 1958 through Sept. 30, 1959	240,000 common, \$1 par voting.	11,341,700	14,400,000	-----	20
		Sept. 30, 1959 through Sept. 30, 1960	265,000 common, \$1 par voting. 403,500 common, \$1 par voting.	13,191,700 13,595,700	19,885,000 25,824,000	-----	22 23
Hudson-Webber Foundation, 1206 Woodward Ave., Detroit 26, Mich.	William H. Miller & Co., 230 East Grand River, Detroit 26, Mich.	Dec. 31, 1955 through Dec. 31, 1956 through Dec. 31, 1957 through Dec. 31, 1960	4,850 common voting... 5,450 common voting... 5,550 common voting...	127,190 143,966 146,782	\$127,190 \$143,966 \$146,782	Dec. 31, 1960	48.5 54.5 55.5
	Sackner Products, Inc., 901 Ottawa NW., Grand Rapids, Mich.	Nov. 30, 1954 through Nov. 30, 1955 through Nov. 30, 1956 through Nov. 30, 1959 through Nov. 30, 1960	2,468 common voting... 6,011 common voting... 6,069 common voting...	383,872 1,013,782 1,025,263	\$383,872 1,255,878 1,316,426	Dec. 1, 1954 Nov. 30, 1959 -----	32 70 72

See footnotes at the end of Schedule 2, p. 46.

SCHEDULE 2.—Data regarding corporations in which certain foundations failed to report their ownership of 10 percent or more of each class of the corporation's stock—Continued

[The Internal Revenue Service requires such ownership to be recorded on Form 990-A (per instruction 7, p. 4, Form 990-A). The following foundations failed to report such stock ownership in the manner prescribed by Treasury Department regulations during the accounting periods indicated in col. 3]

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

(1) Foundation	(2) Corporation in which the foundation failed to report its ownership of 10 percent or more stock	(3) Accounting period for which the foundation failed to report such ownership, year ending—	(4) Number of shares of each class of the corporation's stock which the foundation failed to report ¹	(5) Foundation's book value of the shares of the corporation ¹	(6) Market value, if any, of the corporation's shares owned by the foundation ¹		(7) Percentage of outstanding shares of the corporation owned by the foundation (based on ownership shown in col. 4) ¹
					Amount	Date	
MINNESOTA							
Hormel Foundation, Austin, Minn.	Hormel, Inc.	Nov. 30, 1951 Nov. 30, 1952 Nov. 30, 1960	46.05 common voting 46.75 common voting	\$645,611 659,162	*\$1,099,887 *1,816,003	Nov. 30, 1960	11.51 11.69
Ordean Foundation, 312 West Superior St., Duluth 2, Minn.	St. Mary Parish Land Co.	Dec. 31, 1957 through Dec. 31, 1960	60 common voting	4,170	*51,789	Dec. 31, 1959	12.12
MISSOURI							
The Danforth Foundation, 835 South 8th St., St. Louis 2, Mo.	Ralston-Purina Co.	Dec. 31, 1951 through Dec. 31, 1953 Dec. 31, 1954 Dec. 31, 1955 Dec. 31, 1956 Dec. 31, 1957 Dec. 31, 1958 Dec. 31, 1959 through Dec. 31, 1960	292,671 common 292,711 common 291,246 common 304,286 common 1,521,430 common 1,521,430 common 1,521,430 common	(⁴) (⁴) (⁴) 4,434,485 4,434,485 4,434,485 4,434,485	(⁴) (⁴) (⁴) 42,600,040 41,839,325 79,494,718 69,225,065	Dec. 31, 1960	23.8 23.8 23.6 23.9 23.8 23.6 23.4
NEBRASKA							
Cooper Foundation, 325 Stewart Bldg., Lincoln 8, Nebr.	Cooper Foundation Theaters of Colorado, Inc.	Dec. 31, 1953 through Dec. 31, 1957	100 common voting	10,000	*10,000	Dec. 31, 1957	100
	Cooper Foundation Theaters of Colorado Springs, Inc.	Dec. 31, 1953 through Dec. 31, 1957	do	10,000	*10,000	Dec. 31, 1957	100
	Cooper Foundation Theaters of Nebraska, Inc.	Dec. 31, 1953 through Dec. 31, 1957	do	10,000	*10,000	Dec. 31, 1957	100
	Cooper Foundation Theaters of Oklahoma, Inc.	Dec. 31, 1953 through Dec. 31, 1957	do	10,000	*10,000	Dec. 31, 1957	100
	Cooper Foundation Theaters of Omaha, Inc.	Dec. 31, 1953 through Dec. 31, 1958	do	30,000	*30,000		100
	Cooper Foundation Co., Inc.	Dec. 31, 1953 through Dec. 31, 1957	do	10,000	*10,000	Dec. 31, 1957	100
	Cooper Foundation Co. of Omaha, Inc.	Dec. 31, 1953 through Dec. 31, 1958	do	25,000	*25,000		100
J. M. McDonald Foundation, Inc., 2635 West 2d St., Hastings, Nebr.	J. M. McDonald Co.	Dec. 31, 1953	76,675 common voting \$5 par.	946,170	*946,170		23.3
		Dec. 31, 1954	77,333 common voting \$5 par.	956,609	*956,609		23.5
		Dec. 31, 1955	98,498 common voting \$5 par.	1,244,030	*1,244,030		26.3
		Dec. 31, 1956	98,498 common voting \$5 par.	1,298,204	*1,298,204		23.6
		Dec. 31, 1957	102,679 common voting \$5 par.	1,362,550	*1,362,550		24.6
		Dec. 31, 1958	100,000 common voting \$5 par.	1,380,000	*1,380,000		23.9
		Dec. 31, 1959	176,925 common voting \$5 par.	2,498,167	*2,498,167		35.8
		Dec. 31, 1960	180,000 common voting \$5 par.	2,441,597	*2,500,200		36.7
NEW HAMPSHIRE							
Marion Spaulding Potter Charitable Trust, 95 North Main St., Concord, N.H.	Spaulding & Frost Co.	Dec. 31, 1960	121 1/4 common voting	88,208	*88,208	Dec. 31, 1960	40.56
NEW JERSEY							
Victoria Foundation, Inc., 253 Ridgewood, Glen Ridge, N.J.	Federal Insurance Co.	Dec. 31, 1951 Dec. 31, 1952 through Dec. 31, 1953 Dec. 31, 1955	(⁴) 48,000 capital voting (Jan. 1, 1953). 285,750 capital voting	(⁴) (⁴)	(⁴) (⁴)		11.8 12 10.58
NEW YORK CITY							
American International Association for Economic & Social Development, 30 Rockefeller Plaza, New York 20, N.Y.	Blade-Tribune Publishing Co., Inc., 401-3 1st St., Oceanside, Calif.	Dec. 31, 1956 through Dec. 31, 1960	500 preferred capital \$100 par nonvoting.	50,000	*50,000	Dec. 31, 1960	100
Avalon Foundation, 713 Park Ave., New York 21, N.Y.	First National Bank Ligonier, Pa.	Dec. 31, 1955	215 common voting	1	*1		21.5
Brookdale Foundation, 30 East 40th St., New York 16, N.Y.	Pontiac Refining Corp., Corpus Christi, Tex.	Dec. 31, 1955 through Dec. 31, 1959 Dec. 31, 1958 through Dec. 31, 1959 Dec. 31, 1955 through Dec. 31, 1957	440 6 percent 1st preferred \$100 par nonvoting. 5,450 5 percent 2d preferred \$100 par nonvoting. 548 6 percent 1st preferred nonvoting.	41,800 54,500 52,060	41,800 54,500 50,468		44.90 10.95 44.55
	Pontiac Pipe Line & Export Co., Corpus Christi, Tex.	Dec. 31, 1960 Dec. 31, 1957 through Dec. 31, 1960	1 common voting	131,000	131,000		100

See footnotes at the end of Schedule 2, p. 46.

SCHEDULE 2.—Data regarding corporations in which certain foundations failed to report their ownership of 10 percent or more of each class of the corporation's stock—Continued

[The Internal Revenue Service requires such ownership to be recorded on Form 990-A (per instruction 7, p. 4, Form 990-A). The following foundations failed to report such stock ownership in the manner prescribed by Treasury Department regulations during the accounting periods indicated in col. 3]

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

(1) Foundation	(2) Corporation in which the foundation failed to report its ownership of 10 percent or more stock	(3) Accounting period for which the foundation failed to report such ownership, year ending—	(4) Number of shares of each class of the corporation's stock which the foundation failed to report ¹	(5) Foundation's book value of the shares of the corporation ¹	(6) Market value, if any, of the corporation's shares owned by the foundation ¹		(7) Percentage of outstanding shares of the corporation owned by the foundation (based on ownership shown in col. 4) ¹
					Amount	Date	
NEW YORK CITY—continued							
The Duke Endowment, 30 Rockefeller Plaza, New York 20, N.Y.	Duke Power Co., Power Bldg., Charlotte 1, N.C.	Dec. 31, 1957	5,480,079 common voting.	\$85,442,109	\$172,622,488	-----	57.36
			2,179 7 percent preferred voting.	339,987	350,535	-----	76.81
The Field Foundation, Inc., 250 Park Ave., New York 17, N.Y.	Piedmont & Northern Railway Co., 422 South Church St., Charlotte 1, N.C.	Dec. 31, 1957	19,031 common voting....	(7)	2,188,565	-----	22.17
	North American Accident Insurance Co.	Sept. 30, 1951 through Sept. 30, 1955	30,000 capital voting....	753,750	* 753,750	Oct. 1, 1954	30
	Field Enterprises, Inc.....	Sept. 30, 1958	184,800 3/4 percent non-cumulative preferred nonvoting.	7,051,785	* 7,051,785	-----	100
			192,000 class A \$2 non-cumulative nonvoting.	4,012,147	* 4,012,147	-----	100
	American Houses, Inc.....	Sept. 30, 1958	37,170 common voting....	55,755	55,755	-----	27.6
	Southern Farmer, Inc.....	Sept. 30, 1959 through Sept. 30, 1960	1,200 \$4 nonvoting preferred.	(4)	(4)	-----	100
John A. Hartford Foundation, Inc., 420 Lexington Ave., New York 17, N.Y.	The New York Great Atlantic & Pacific Tea Co., 420 Lexington Ave., New York 17, N.Y.	Dec. 31, 1954 through Dec. 31, 1957	330 common voting....	(4)	(4)	-----	55
	Surface Combustion Corp.....	Dec. 31, 1951 through Dec. 31, 1954	13,100 7-percent preferred nonvoting.	1,310,000	* 1,310,000	Dec. 31, 1957	14.8
W. Alton Jones Foundation, Inc., 60 Wall Tower, New York 5, N.Y.	Real Property Owners, Inc.....	Dec. 31, 1951 through Dec. 31, 1951	40,990 common voting....	204,950	* 2,387,667	Jan. 1, 1954	20.49
			1,000 common.....	100,000	* 100,000	Jan. 1, 1953	15.94
J. M. Kaplan Fund, Inc., 55 5th Ave., New York 3, N.Y.	Navajo Corp., 55 5th Ave., New York, N.Y.	Dec. 31, 1953 through Dec. 31, 1954	567.51 common voting....	1	* 1	Dec. 31, 1957	100
			do.....	1	* 1	-----	100
National Lead Foundation, Inc., 111 Broadway, New York 6, N.Y.	Old Welch Co., Westfield, N.Y.....	Dec. 31, 1955	244,681 common voting....	5,138,483	* 5,138,483	-----	61
	National Lead Co., S.A.....	Dec. 31, 1955	127,000 5-percent cumulative preferred nonvoting.	(4)	(4)	-----	66.84
1907 Foundation, Inc., 331 East 38th St., Room 400, New York 16, N.Y.	Parmac Corp.....	Dec. 31, 1956 through Dec. 31, 1960	190,000 5-percent cumulative preferred nonvoting.	3,530,275	* 3,530,275	Dec. 31, 1960	100
			2,000 5-percent cumulative preferred \$100 nonvoting.	200,000	* 200,000	-----	60.61
Olin Foundation, Inc., 1 East 44th St., New York 17, N.Y.		Dec. 31, 1960	3,500 5-percent cumulative preferred \$100 nonvoting.	350,000	* 350,000	-----	60.34
	Federal Cartridge Corp., Foshay Tower, Minneapolis, Minn.	Dec. 31, 1953 through Dec. 31, 1954	10 common voting.....	1,023,512	* 1,023,512	Jan. 1, 1954	100
Carl & Lily Pforzheimer Foundation, Inc., Room 2010, 25 Broad St., New York 4, N.Y.			1,723 preferred nonvoting.	172,300	* 172,300	Jan. 1, 1954	100
	Petroleum & Trading Corp., 25 Broad St., New York 4, N.Y.	Dec. 31, 1958	11,008 class A \$1 cumulative participating preferred nonvoting.	338,833	* 495,360	-----	13.92
John B. Pierce Foundation, 50 West 44th St., New York 36, N.Y.		Dec. 31, 1959	do.....	338,833	* 462,336	-----	14.01
	International Liquid Heat, Ltd., 324 Bay St., Nassau, Bahamas.	Dec. 31, 1952 through Dec. 31, 1955	do.....	338,833	* 445,824	-----	14.57
			625 capital voting.....	36,227	74,893	Jan. 1, 1955	50
	Thermo Chemicals Co., Inc., Arcia Bldg., Justo Arcsemena and Ecuador Aves., Post Office Box 6307, Panama, Republic of Panama.	Dec. 31, 1952 through Dec. 31, 1955	500 class A voting.....	5,000	0	Jan. 1, 1955	100
The Richardson Foundation, Inc., 122 East 42d St., New York 17, N.Y.	Thermal Devices, Ltd., Farm Lane, Fulham, London, S.W. 6, England.	Dec. 31, 1952 through Dec. 31, 1954	2,000 ordinary voting....	5,600	1,120	Jan. 1, 1954	100
	The Reinsurance Corp. of New York, 99 John St., New York, N.Y.	Dec. 31, 1959	180,000 common voting....	1,297,048	2,299,320	-----	14
Rogosin Foundation, 261 5th Ave., New York 16, N.Y.	The Richardson Corp. of Greensboro, Piedmont Bldg., Greensboro, N.C.	Dec. 31, 1959	1,607 common voting....	453,776	517,454	-----	18
	Muniseco Corp.....	Dec. 31, 1957 through Dec. 31, 1960	1,200 class A common nonvoting.	120,000	120,000	-----	48
			258 class B common nonvoting.	225,480	1,190,046	-----	10.3
	Beaunit Mills, Inc.....	Dec. 31, 1953	30,000 5-percent preferred nonvoting.	2,700,000	2,700,000	-----	33.33
			25,555 5-percent preferred nonvoting.	2,299,000	2,299,000	-----	38.5
			15,795 5-percent preferred nonvoting.	1,413,749	1,413,749	-----	22.7
			158,652 common voting....	3,586,708	2,340,117	-----	12
			257,657 common voting....	5,168,570	9,146,823	-----	19
			437,269 common voting....	8,002,401	8,690,721	Dec. 31, 1958	22
			471,752 common voting....	8,934,229	9,906,792	Dec. 31, 1959	24
Samuel Rubln Foundation, care of Lord, Day & Lord, 25 Broadway, New York 4, N.Y.			480,252 common voting....	9,108,241	8,704,568	-----	24.5
	Faberge, Inc., 395 South Broad St., Ridgefield, N.J.	Dec. 31, 1954	2,250 preferred.....	(4)	(4)	-----	50
		Dec. 31, 1955	4,500 preferred.....	(4)	(4)	-----	100

See footnotes at the end of Schedule 2, p. 46.

SCHEDULE 2.—Data regarding corporations in which certain foundations failed to report their ownership of 10 percent or more of each class of the corporation's stock—Continued

[The Internal Revenue Service requires such ownership to be recorded on Form 990-A (per instruction 7, p. 4, Form 990-A). The following foundations failed to report such stock ownership in the manner prescribed by Treasury Department regulations during the accounting periods indicated in col. 3]

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

(1) Foundation	(2) Corporation in which the foundation failed to report its ownership of 10 percent or more stock	(3) Accounting period for which the foundation failed to report such ownership, year ending—	(4) Number of shares of each class of the corporation's stock which the foundation failed to report ¹	(5) Foundation's book value of the shares of the corporation ¹	(6) Market value, if any, of the corporation's shares owned by the foundation ¹		(7) Percentage of outstanding shares of the corporation owned by the foundation (based on ownership shown in col. 4) ¹
					Amount	Date	
NEW YORK CITY—continued							
David Schwartz Foundation, 1407 Broadway, New York 18, N.Y.	Jonathan Logan, Inc., 3901 Liberty Ave., North Bergen, N.J.	May 31, 1956	600 class A 8-percent preferred.	\$60,000	\$60,000	-----	11.10
Fred L. Emerson Foundation, Inc., Auburn, N.Y.	Duncar Corp.-----	May 31, 1960 ³	250,000 common class A...	1,735,068	² 1,735,068	-----	15
		Dec. 31, 1952	500 capital voting.....	125,000	² 125,000	-----	50
	Enna Jettick Corp.-----	Dec. 31, 1953	1,000 capital voting.....	275,000	² 275,000	Jan. 1, 1954	100
		Dec. 31, 1954	-----	-----	-----	-----	-----
	Springs Mills, Inc.-----	Dec. 31, 1951	2,000 capital voting.....	200,000	² 200,000	Jan. 1, 1954	100
		Dec. 31, 1954	-----	-----	-----	-----	-----
Ralph E. Ogden Foundation, Inc., Post Office Box 108, Mountainville, N.Y.	Star Expansion Exports, Inc.-----	Dec. 31, 1951	10,000 common voting...	300,000	² 300,000	Jan. 1, 1954	14.28
		Dec. 31, 1954	-----	-----	-----	-----	-----
	Star Expansion Realty Corp.-----	Dec. 31, 1956	500 common voting.....	59,163	82,149	-----	100
		Dec. 31, 1956	200 preferred nonvoting...	20,000	20,000	-----	26.7
	Star Expansion Industries Corp.-----	Dec. 31, 1956	5,000 common voting....	25,000	158,958	Dec. 31, 1957	100
		Dec. 31, 1957	-----	-----	-----	-----	-----
	Star Expansion Midwest, Inc.-----	Dec. 31, 1956	8,020 common voting....	367,147	469,132	-----	16.04
		Dec. 31, 1957	43,600 class A common nonvoting.	517,968	504,452	-----	17.44
	Star Expansion, New York Liberty-Cedar Corp.-----	Dec. 31, 1958	4,360 class B common voting.	51,796	50,445	-----	17.44
		Dec. 31, 1959	90,000 class A common nonvoting.	1,065,488	1,139,400	-----	36
	Newhall Estate Corp.-----	Dec. 31, 1959	99,754 class A common nonvoting.	821,296	1,042,529	-----	28.8
		Dec. 31, 1960	87,977 class A common nonvoting.	740,598	960,532	-----	25.4
	Diamond Expansion Bolt Co.-----	Dec. 31, 1956	1,250 common voting....	64,163	290,454	Dec. 31, 1957	100
		Dec. 31, 1957	-----	-----	-----	-----	-----
	Star Boston Corp.-----	Dec. 31, 1957	430 preferred nonvoting.	43,000	43,000	-----	43
		Dec. 31, 1956	1,200 common voting....	44,767	124,015	Dec. 31, 1957	100
	Star Seattle Corp.-----	Dec. 31, 1957	1,656 common voting....	200,000	200,000	Dec. 31, 1958	25
		Dec. 31, 1956	-----	-----	-----	-----	-----
	Star Chicago Corp.-----	Dec. 31, 1958	117 preferred nonvoting.	11,700	11,700	Dec. 31, 1958	10.4
		Dec. 31, 1958	-----	-----	-----	-----	-----
	F-P Trading Corp.-----	Dec. 31, 1957	50 common voting.....	5,000	5,712	-----	100
		Dec. 31, 1957	-----	-----	-----	-----	-----
	Sebeco Mountainville Corp.-----	Dec. 31, 1957	-----	5,000	4,984	-----	100
		Dec. 31, 1957	-----	5,000	5,423	-----	100
	Engineers' Oil Shale Co.-----	Dec. 31, 1957	-----	5,000	5,346	Dec. 31, 1958	100
		Dec. 31, 1957	-----	-----	-----	-----	-----
	Star Precision Devices, Inc.-----	Dec. 31, 1958	1,000 common voting....	100,000	323,264	Dec. 31, 1960	100
		Dec. 31, 1958	-----	-----	-----	-----	-----
	Concord Telephone Co., Concord, N.C.	Dec. 31, 1960	2,000 common voting....	1	1	Dec. 31, 1960	51.9
		Dec. 31, 1959	252 preferred voting....	1	1	Dec. 31, 1960	66.5
	Alhmarle Telephone Co., Albemarle, N.C.	Dec. 31, 1960	225 preferred nonvoting.	22,500	22,500	-----	22.5
		-----	-----	-----	-----	-----	-----
NORTH CAROLINA							
Cannon Foundation, Inc., Post Office Box 1192, Concord, N.C.	Concord Telephone Co., Concord, N.C.	Sept. 30, 1954	2,211 5-percent preferred nonvoting.	216,678	² 216,678	-----	61.42
		Sept. 30, 1955	-----	-----	-----	-----	-----
	Cannon Mills Co., Kannapolis, N.C.	Sept. 30, 1955	3,240 5-percent preferred nonvoting.	317,520	317,520	-----	83.70
		Sept. 30, 1959	108,140 common no par voting.	5,383,108	6,542,470	-----	10.43
	Cold Metal Products Co., Youngstown, Ohio.	Sept. 30, 1960	121,204 common no par voting.	6,139,322	6,787,424	-----	11.69
		-----	-----	-----	-----	-----	-----
OHIO							
Leon A. Beegly Fund, care of Union National Bank, Youngstown, Ohio.	Cold Metal Products Co., Youngstown, Ohio.	Dec. 31, 1951	694 common voting.....	233,801	² 233,801	Jan. 1, 1952	34.7
		Dec. 31, 1952	-----	-----	-----	-----	-----
	Integrity Supply, Inc.-----	Dec. 31, 1953	658 common voting.....	198,253	² 198,253	Jan. 1, 1954	32.9
		Dec. 31, 1954	-----	-----	-----	-----	-----
	Fixzit System, Inc.-----	Oct. 31, 1953	22,280 common voting...	316,282	² 839,898	Oct. 31, 1959	62.6
		Oct. 31, 1960	-----	-----	-----	-----	-----
	National Plumbing Stores Corp.-----	Oct. 31, 1953	200 common voting.....	87,808	² 351,251	Oct. 31, 1959	100
		Oct. 31, 1960	-----	-----	-----	-----	-----
	Home Essentials Corp.-----	Oct. 31, 1953	6,000 common voting....	199,603	² 616,157	Oct. 31, 1959	100
		Oct. 31, 1960	-----	-----	-----	-----	-----
	The Bentz Foundation, 384 Wrexham Ave., Columbus 23, Ohio.	Oct. 31, 1953	20 common voting.....	67,327	² 107,364	Oct. 31, 1959	100
		Oct. 31, 1960	-----	-----	-----	-----	-----

See footnotes at the end of Schedule 2, p. 46.

SCHEDULE 2.—Data regarding corporations in which certain foundations failed to report their ownership of 10 percent or more of each class of the corporation's stock—Continued

[The Internal Revenue Service requires such ownership to be recorded on Form 990-A (per instruction 7, p. 4, Form 990-A). The following foundations failed to report such stock ownership in the manner prescribed by Treasury Department regulations during the accounting periods indicated in col. 3]

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					Amount	Date		
OHIO—continued								
The Bentz Foundation, 384 Wrexham Ave., Columbus 23, Ohio—Con.	Standard Artware Corp.....	Oct. 31, 1953 through Oct. 31, 1960	100 common voting.....	\$53, 795	\$ 97, 195	Oct. 31, 1959	100	
	National Plumbing Fixtures Corp....	Oct. 31, 1953 through Oct. 31, 1960	10,000 common voting....	267, 713	\$ 386, 379	Oct. 31, 1959	100	
	Merchandising Trucking Service.....	Oct. 31, 1953 through Oct. 31, 1958	100 common voting.....	11, 704	\$ 28, 362	Oct. 31, 1958	66.6	
		Oct. 31, 1958 through Oct. 31, 1960	150 common voting.....	16, 704	\$ 35, 721	Oct. 31, 1960	100	
	National Plumbing Pottery, Inc.....	Oct. 31, 1953 through Oct. 31, 1960	1,000 common voting....	200, 450	\$ 407, 781	Oct. 31, 1959	100	
		Oct. 31, 1953 through Oct. 31, 1957	250 common voting.....	146, 906	\$ 227, 647	Oct. 31, 1957	100	
	U.S. Plumbing Fixtures Corp.....	Oct. 31, 1957 through Oct. 31, 1958	257½ common voting...	147, 656	\$ 236, 030	Oct. 31, 1959	100	
		Oct. 31, 1958 through Oct. 31, 1960	200 common voting.....	2, 200	\$ 24, 373	Oct. 31, 1959	100	
	Bentz Estate, Inc.....	Oct. 31, 1959 through Oct. 31, 1960	1,100 common voting....	2, 200	\$ 24, 373	Oct. 31, 1959	50	
		Oct. 31, 1960 through Oct. 31, 1956	10 common voting.....	1, 000	\$ 267	Oct. 31, 1959	100	
	American Plumbing Fixtures Corp....	Oct. 31, 1956 through Oct. 31, 1960	50 common voting.....	5, 000	\$ 5, 000	Oct. 31, 1959	100	
		Oct. 31, 1960 through Dec. 31, 1951	300 common voting.....	30, 000	\$ 30, 000	-----	100	
	Thomas J. Emery Memorial, 315 Mercantile Library Bldg., Cincinnati, Ohio.	Marlmont Builders, Inc.....	Dec. 31, 1953	300 common voting.....	30, 000	\$ 30, 000	-----	100
		Westover Coal Co.....	Dec. 31, 1951 through Dec. 31, 1953	50 common voting.....	5, 000	\$ 5, 000	-----	100
Queen City Plumbing & Heating Co..	Dec. 31, 1954 through Dec. 31, 1955	125 common voting.....	12, 500	\$ 12, 500	-----	25		
	Dec. 31, 1955 through Dec. 31, 1954	125 common voting.....	12, 500	\$ 12, 500	-----	25		
Kroger Co. Charitable Trust, care of the Kroger Co., 1014 Vine St., Cincinnati 1, Ohio.	Gromarco, Inc., 1014 Vine St., Cincinnati, Ohio.	Dec. 31, 1954 through Dec. 31, 1956	497 common voting.....	(*)	(*)	-----	100	
	150 6-percent cumulative preferred voting.	1, 500	\$ 1, 500	Dec. 31, 1960	100			
Estate of Edward Drummond Libbey, National Bank Bldg., Toledo 4, Ohio.	Scott Properties Corp., Toledo, Ohio..	Dec. 31, 1960 through Dec. 31, 1951	1,000 common voting....	5, 398, 537	\$ 5, 398, 537	Dec. 31, 1959	100	
	Ojai Valley Co., Toledo, Ohio.....	Dec. 31, 1959 through Dec. 31, 1960	500 common voting.....	2, 220, 930	\$ 2, 220, 930	-----	100	
Ojai Mutual Water Co., Ojai, Calif...	Dec. 31, 1951 through Dec. 31, 1958	1,500 common voting....	2, 535 preferred voting....	Deficit	Deficit	-----	100	
	Dec. 31, 1958 through Dec. 31, 1959	1,111 common voting....	50, 584	\$ 50, 584	-----	55		
PENNSYLVANIA								
Addison H. Gibson Foundation, 1702 Commonwealth Bldg., Pittsburgh 22, Pa.	Galvez Oil Corp., First State Bank Bldg., Gladewater, Tex.	Dec. 31, 1951 through Dec. 31, 1960	4,746 common voting....	320, 241	\$ 320, 241	Dec. 31, 1960	99.9	
	Pittsburgh Plate Glass Foundation, 1 Gateway Center, Pittsburgh 22, Pa.	Dec. 31, 1955 through Dec. 31, 1958	202.92 common.....	213, 419	\$ 273, 536	Dec. 31, 1958	45	
Sarah Mellon Scafe Foundation, 525 William Penn Pl., Pittsburgh 19, Pa.	Cavanaugh Co., Youngstown, Ohio....	Dec. 31, 1958 through Dec. 31, 1959	405.84 common.....	213, 419	\$ 365, 661	Dec. 31, 1959	45	
	First Boston Corp., Boston, Mass.....	Dec. 31, 1960 through Dec. 31, 1955	48,750 class A capital....	1, 767, 187	\$ 3, 205, 312	Dec. 31, 1960	43.33	
TENNESSEE								
Benwood Foundation, Inc., 521-23 Chattanooga Bank Bldg., Chattanooga, Tenn.	Coca-Cola Bottling Co. (Thomas), Inc., Chattanooga, Tenn.	Dec. 31, 1951 through Dec. 31, 1960	5,425 common voting....	1, 289, 468	\$ 7, 142, 555	Dec. 31, 1960	77.5	
	Coca-Cola Bottling Works (Thomas), Inc., Chattanooga, Tenn.	Dec. 31, 1951 through Dec. 31, 1960	1,650 common voting....	194, 271	\$ 1, 285, 993	Dec. 31, 1960	55	
	Coca-Cola Bottling Works, 3rd, Inc., Chattanooga, Tenn.	Dec. 31, 1951 through Dec. 31, 1960	293¼ common voting....	26, 437	\$ 129, 792	Dec. 31, 1960	29.33	

See footnotes at the end of Schedule 2, p. 46.

SCHEDULE 2.—Data regarding corporations in which certain foundations failed to report their ownership of 10 percent or more of each class of the corporation's stock—Continued

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					Amount	Date		
TEXAS								
Amon G. Carter Foundation, Post Office Box 1036, Fort Worth, Tex.	Basin Brine Co., care of Sid Richardson Gasoline Co., Fort Worth National Bank Bldg., Fort Worth, Tex.	Dec. 31, 1958 through Dec. 31, 1960	1,616 common voting....	\$324	\$324		16.16	
	Carter Voting Trust, 400 West 7th St., Fort Worth, Tex.	Dec. 31, 1960	21,000 common.....	1,325,616	\$1,325,616		20	
	Carter Foundation Production Co., Post Office Box 1036, Fort Worth, Tex.	Dec. 31, 1954 through Dec. 31, 1960	1,000 \$100 par common voting.	1,325,000	\$1,325,000		100	
	Citizens Hotel Corp., Hotel Texas, Main at 8th St., Fort Worth, Tex.	Dec. 31, 1960	6,878 common voting....	516,038	\$516,038		49.45	
	Fort Worth Air Terminal, Inc., Commercial Standard Bldg., Fort Worth, Tex.	Dec. 31, 1960	500 common voting....	25,001	\$25,001		10	
	Tarrant Land Co., 400 West 7th St., Fort Worth, Tex.	Dec. 31, 1960	60 class B common voting. 240 nonvoting retirable. 500 common voting....	30,000 743	\$30,000 \$743		12 12 50	
	Texas Bowl, 400 West 7th St., Fort Worth, Tex.	Dec. 31, 1960	19.39 common voting....	3,344	\$3,344		16.61	
	Winkler Housing Corp., care of Sid Richardson Carbon & Gasoline Co., Fort Worth National Bank Bldg., Fort Worth, Tex.	Dec. 31, 1958 through Dec. 31, 1960	73.86 common voting....	7,386	\$7,386		14.77	
	Sid Richardson Carbon Co., Fort Worth Club Bldg., Fort Worth, Tex.	Dec. 31, 1957	161.61 common voting....	7,386	\$7,386		16.61	
	Sid Richardson Gasoline Co., Fort Worth Club Bldg., Fort Worth, Tex.	Dec. 31, 1954 through Dec. 31, 1957	140 shares class A common. 60 shares class B common.	22,542,572 9,661,102	\$22,542,572 \$9,661,102		100 100	
	Gulf Oil Foundation, care of First City National Bank of Houston, Houston, Tex.	Pontiac Refining Corp., Corpus Christi, Tex.	Mar. 31, 1961	11,401,018 common.....	43,769,391	\$95,483,525		34.55
		American National Insurance Co., Galveston, Tex.	July 31, 1960	11,406,518 common.....	43,818,792	146,117,496		34.57
	The Moody Foundation, National Hotel Bldg., Galveston, Tex.	East Boulevard Co. of Galveston.....	July 31, 1960 through July 31, 1961	50 common.....	50,003	\$50,003		50
		Edgewater Cabanas.....	July 31, 1960 through July 31, 1961	100 common.....	13,556	\$13,556		25
		Galveston Courts, Inc.....	July 31, 1960 through July 31, 1961	1,200 common.....	123,112	\$123,112		25
Gulf Hotel Corp.....		July 31, 1961	175 common.....	146,822	\$146,822		25	
W. L. Moody Cotton Co., Inc.....		July 31, 1960	1,510 common.....	406,750	\$406,750		50.33	
Hotel Wade Hampton.....		July 31, 1961	503 1/4 common.....	61,604	\$61,604		50.33	
		July 31, 1960	4,444 1/2 common.....	252,138	\$252,138		44.44	
Little Theatre Co.....		July 30, 1960	50 common.....	250	\$250		50	
Moody Compress & Warehouse Co.....		July 31, 1960 through July 31, 1961	do.....	60,000	\$60,000		20	
Moody National Bank of Galveston, Tex.		July 31, 1960 through July 31, 1961	1,930 common..... 19,300 common.....	386,115 386,115	\$386,115 \$386,115		38.60 38.60	
National Hotel Co.....		July 31, 1960 through July 31, 1961	17,075 common.....	3,833,739	\$3,833,739		35.38	
San Angelo Courts, Inc.....		July 31, 1960 through July 31, 1961	250 common.....	32,225	\$32,225		25	
San Antonio Courts, Inc.....		July 31, 1961	do.....	32,225	\$32,225		25	
Seaboard Realty Co.....		July 31, 1960	100 common.....	157,447	\$157,447		50	
Silver Lake Ranches, Inc.....		July 31, 1960 through July 31, 1961	500 common.....	832,280	\$832,280		50	
Sunset Camp, Inc.....	July 31, 1960	50 common.....	1,001	\$1,001		50		
Texas National Hotel Co.....	July 31, 1960	250 common.....	1,125,015	\$1,125,015		100		
Texwash Corp.....	July 31, 1961	do.....	1,183,268	\$1,183,268		100		
	July 31, 1960	5,000 common.....	778,118	778,118		50		
Robert A. Welch Foundation, Bank of the Southwest Bldg., 20th floor, Houston 2, Tex.	Mound Co.....	July 31, 1961 Aug. 31, 1955	1,708 1/2 common voting 1,181 1/2 preferred voting..	938,666 591,333	\$1,509,118 \$2,043,619		69.76 63.56	
		Aug. 31, 1956 through Aug. 31, 1960	1,709 common voting.... 1,182 preferred voting....	1,221,885 845,096	\$2,803,666 \$1,939,106	Aug. 31, 1960 Aug. 31, 1960	69.78 63.58	
	Ashbel Smith Land Corp.....	Aug. 31, 1960 Aug. 31, 1955 Aug. 31, 1956 through Aug. 31, 1960	26.35 common voting.... 29 common voting.....	18,445 21,098	\$12,993 \$77,771	Aug. 31, 1960	12.55 13.80	
	Goose Creek Oil Co.....	Aug. 31, 1960 Aug. 31, 1955 Aug. 31, 1956 through Aug. 31, 1960	109.84 common voting.... 129.22 common voting....	13,729 3,243	\$11,886 \$13,979	Dec. 31, 1960	10.98 12.92	
	Fidelity Oil & Royalty Co.....	Aug. 31, 1960 Aug. 31, 1955	382 1/2 common voting....	1,530,000	\$2,059,999		637.5	

See footnotes at the end of Schedule 2, p. 46.

SCHEDULE 2.—Data regarding corporations in which certain foundations failed to report their ownership of 10 percent or more of each class of the corporation's stock—Continued

[The Internal Revenue Service requires such ownership to be recorded on Form 990-A (per instruction 7, p. 4, Form 990-A). The following foundations failed to report such stock ownership in the manner prescribed by Treasury Department regulations during the accounting periods indicated in col. 3]

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

(1) Foundation	(2) Corporation in which the foundation failed to report its ownership of 10 percent or more stock	(3) Accounting period for which the foundation failed to report such ownership, year ending—	(4) Number of shares of each class of the corporation's stock which the foundation failed to report ¹	(5) Foundation's book value of the shares of the corporation ¹	(6) Market value, if any, of the corporation's shares owned by the foundation ¹		(7) Percentage of outstanding shares of the corporation owned by the foundation (based on ownership shown in col. 4) ¹
					Amount	Date	
VIRGINIA							
Colonial Williamsburg, P.O. 516, Williamsburg, Va.	Williamsburg Restoration, Inc., Williamsburg, Va.	Dec. 31, 1951 through Dec. 31, 1954	100 common voting.....	\$1	\$1	Jan. 1, 1954	100
		Dec. 31, 1955	31,100 common voting...	3,100,001	\$ 3,100,001	-----	100
		Dec. 31, 1956	80,000 common voting...	7,990,001	\$ 7,990,001	-----	100
		Dec. 31, 1957	115,000 common voting...	11,490,001	\$11,490,001	-----	100
		Dec. 31, 1958 through Dec. 31, 1959	140,000 common voting... 165,000 common voting...	13,990,001 16,500,000	\$13,990,001 \$16,500,000	Dec. 31, 1960	100 100
WASHINGTON							
Comstock Foundation, care of Paine, Lowe, Coffin, Herman & O'Kelly, 602 Spokane & Eastern Bldg., Spokane 1, Wash.	Spokane Dry Goods Co., 708 Riverside Ave., Spokane, Wash.	Dec. 31, 1955 through Dec. 31, 1956	2,000 common voting... 3,566 common voting...	884,730 884,730	\$ 1,390,740 \$ 1,390,740	Dec. 31, 1960 Dec. 31, 1960	20 35.66
		Dec. 31, 1960 through Dec. 31, 1955	1,000 common voting... 2,169 common voting...	516,635 516,635	433,800 \$ 433,800	----- Dec. 31, 1960	12.5 27.11
	Westward Realty Corp., Anchorage, Alaska.	Dec. 31, 1960 through Dec. 31, 1952	7,731 preferred \$1 par....	7,731	\$ 7,731	Jan. 1, 1954	15.46
		Dec. 31, 1954 through Dec. 31, 1960	12,731 preferred \$1 par..	12,731	\$ 12,731	Dec. 31, 1960	25.46
WISCONSIN							
Allen-Bradley Foundation, Inc., 136 West Greenfield Ave., Milwaukee 4, Wis.	Allen-Bradley Co., 136 West Greenfield Ave., Milwaukee 4, Wis.	July 31, 1951 through July 31, 1954	14,280 participating prior preferred nonvoting.	267,750	\$ 267,750	-----	64.62
		Dec. 31, 1955 through Dec. 31, 1956	30,509 common B non-voting. 200,016 common B non-voting.	251,986 1,947,056	\$ 289,835 2,000,160	----- Dec. 31, 1960	12.67 86.66
Patrick & Anna M. Cudahy Fund, 920 East Mason St., Milwaukee 2, Wis.	Patrick Cudahy, Inc., Cudahy, Wis.	Dec. 31, 1956 through Dec. 31, 1960	58,500 common voting...	1,082,250	\$ 1,082,250	Feb. 28, 1957	23.49
		Feb. 28, 1953 through Feb. 28, 1957	117,000 common voting...	1,082,250	\$ 1,082,250	Feb. 28, 1960	21.35
		Feb. 28, 1958 through Feb. 28, 1960					
L. E. Phillips Charities, Inc., Eau Claire, Wis.	Ed. Phillips & Sons Co.....						

Schedule 2, page 44

Footnotes

¹ For the period 1951-55, the Internal Revenue Service required foundations to file balance sheets which set forth pertinent information as of the beginning of the year. Beginning with 1955, the Internal Revenue Service rules were changed so that balance sheet reporting was required as of both the beginning and end of the year; however, for the year 1955, many foundations nevertheless continued to report such information as of only the beginning of the year.

Thus, wherever the dates in col. 3 pertain solely to any part of the 1951-55 period, the figures shown in cols. 4, 5, 6, and 7 usually relate to the beginning of the calendar or fiscal year unless otherwise indicated.

Wherever there is a grouping of accounting periods in col. 3—for example, 1951 through

1954—the figures shown in cols. 4, 5, 6, and 7 relate to the last year (1954) of the col. 3 grouping. Frequently, however, the figures for the last year of a grouping may be the same as those for the earlier years.

² Foundation's equity in the net assets of the corporation.

³ The foundation's book value is used wherever there is no stated market value.

⁴ Such data has not been submitted by the foundation.

⁵ Data for later years has not as yet been submitted by the foundation.

⁶ Estimated.

⁷ Carried on foundation's books at no value.

⁸ Data for earlier years has not as yet been submitted by the foundation.

SCHEDULE 3.—Data regarding foundations' ownership of 10 percent or more of any class of stock of any corporation, as reported on the Internal Revenue Service Form 990-A (per Instruction 7, p. 4, Form 990-A)

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

(1) Foundation	(2) Corporation in which foundation reported 10 percent or more stock ownership at the close of calendar or fiscal year 1960	(3) Number of shares of each class of the corporation's stock owned by the foundation at the close of calendar or fiscal year 1960	(4) Percentage of outstanding shares of the corporation owned by the foundation at the close of calendar or fiscal year 1960	(5) Foundation's book value of shares of the corporation owned at the close of calendar or fiscal year 1960	(6) Market value, if any, of the corporation's shares owned by the foundation at the close of calendar or fiscal year 1960
CALIFORNIA					
James G. Boswell Foundation, 510 South Spring St., Los Angeles, Calif.	J. G. Boswell Co.....	17,519 capital voting.....	27	\$3,381,167	\$3,381,167
S. H. Cowell Foundation, care of Thelen, Marrin, Johnson & Bridges, 111 Sutter St., San Francisco 4, Calif.	California Rock & Gravel Co.....	500 common.....	30.3	192,425	192,425
Henry J. Kaiser Family Foundation, Kaiser Bldg., Oakland 12, Calif.	Roche Harbor Lime & Cement Corp. Kaiser Industries Corp.....	309 common..... 3,513,663 common voting.....	39 15.4	77,250 14,376,407	77,250 31,183,493
William Volker Fund, Post Office Box 113, Burlingame, Calif.	William Volker & Co. of Colorado, Inc.	857½ common voting.....	10.7	81,620	81,620
	William Volker & Co. of El Paso, Inc.	234 common voting.....	11.7	15,580	15,580
	William Volker & Co. of Kansas, Inc.	661½ common voting.....	16.5	51,317	51,317
	William Volker & Co. of Los Angeles, Inc.	5,712 common voting.....	19.7	561,211	561,211
	William Volker & Co. of Louisiana, Inc.	286 common voting.....	11.9	16,242	16,242
	William Volker & Co. of Missouri, Inc.	2,583 common voting.....	12.9	206,898	206,898
	William Volker & Co. of Nebraska, Inc.	1,101½ common voting.....	22	130,489	130,489
	William Volker & Co. of Oklahoma, Inc.	343½ common voting.....	11.4	39,681	39,681
	William Volker & Co. of Oregon, Inc.	477½ common voting.....	11.9	54,864	54,864
	William Volker & Co. of San Francisco, Inc.	4,118¾ common voting.....	17.1	362,440	362,440
	William Volker & Co. of Texas, Inc., Dallas.	3,556 common voting.....	14.8	303,147	303,147
	William Volker & Co. of Utah, Inc.	2,319½ common voting.....	33.1	254,946	254,946
	Joanna Western Mills Co.....	1,904½ common.....	22.9	1,457,701	1,457,701
COLORADO					
Boettcher Foundation, 818 17th St., Denver 2, Colo....	Cement Investors, Inc.....	674 common voting.....	13	527,733	994,945
	do.....	4,169 6 percent preferred nonvoting.....	24.2	420,395	416,900
CONNECTICUT					
Albert A. List Foundation, Inc., Byram Shore Rd., Byram, Conn.	Alberton Corp.....	137 common voting.....	19.76	104,257	104,257
	do.....	976 6 percent noncumulative preferred nonvoting.....	23.77	97,600	97,600
GEORGIA					
Callaway Community Foundation, La Grange, Ga....	Callaway Mills Co.....	120,000 capital common voting.....	100	12,000,000	\$34,156,800
Fuller E. Callaway Foundation, Post Office Box 477, La Grange, Ga.	Milstead Railroad Co.....	120 capital common voting.....	100	26,692	34,400
Ida Cason Callaway Foundation, Pine Mountain, Ga.	La Grange Broadcasting Co.....	33¼ common voting.....	33¼	3,333	21,456
Emily and Ernest Woodruff Foundation, care of Trust Co. of Georgia, Atlanta 2, Ga.	The Gardens Industries, Inc.....	2,000 common voting.....	100	200,000	200,000
	Gardens Services, Inc.....	400 common voting.....	100	40,000	40,000
	Coca-Cola International.....	21,811 common voting.....	15.21	21,573,173	42,073,419
ILLINOIS					
Charles F. Kettering Foundation, 40 South Clay St., Hinsdale, Ill.	C. F. Kettering, Inc., care of the Winters National Bank & Trust Co., 40 North Main St., Dayton 2, Ohio.	3,000 capital voting.....	30	1,173,347	44,640,000
William H. Miner Foundation, 667 The Rookery, Chicago 4, Ill.	W. H. Miner, Inc.....	927 common voting.....	93.1	1,946,700	1,946,700
Joseph and Helen Regenstein Foundation, 330 East Grand Ave., Chicago 11, Ill.	Enterprise Railway Equipment Co. Arvey Corp.....	2,000 common voting..... 104,000 common voting.....	100 15.44	275,000 731,053	275,000 1,873,040
Sears-Roebuck Foundation, 333 West Arthington St., Chicago 24, Ill.	Velsicol Chemical Corp. George D. Roper Corp.....	202,500 common voting..... 31,400 common voting.....	30.6 11.77	1,750,061 742,650	5,317,650 525,950
Standard Oil Foundation, Inc., 910 South Michigan Ave., Chicago 80, Ill.	DeSoto Chemical Coatings, Inc.....	9,000 4¼-percent cumulative preferred \$100 par voting.....	17.65	900,000	900,000
Wilkie Bros. Foundation (formerly Wilkie Foundation), 254 North Laurel Ave., Des Plaines, Ill.	Midwest Oil Corp., Denver, Colo....	451,000 common voting.....	18.34	15,150,500	17,814,500
	DoAll Grand Rapids Co.....	301 common.....	24	10,787	10,787
	DoAll Carolina Co., Charlotte, N.C.	255 common.....	26.5	7,714	7,714
	DoAll Cleveland Co.....	900 preferred.....	90	90,000	90,000
	DoAll Central Co., Inc., Indianapolis, Ind.	750 preferred.....	75	75,000	75,000
	DoAll Philadelphia Co.....	900 preferred.....	90	90,000	90,000
	DoAll Western Co., Los Angeles, Calif.	760 preferred.....	76	76,000	76,000
INDIANA					
Lilly Endowment, Inc., 914 Merchants Bank Bldg., Indianapolis 4, Ind.	Eli Lilly & Co.....	1,355,510 common class A voting.....	45.26	18,135,832	90,819,170
	do.....	527,175 common class B nonvoting.....	10.40	10,319,692	35,320,725
MICHIGAN					
Josephine E. Gordon Foundation, 2303 East Vernor Highway, Detroit 7, Mich.	Gordon Baking Co.....	28,499 capital voting.....	99.99	9,034,183	11,431,115
W. K. Kellogg Foundation, Battle Creek, Mich.....	Kellogg Co., Battle Creek.....	77,928 preferred nonvoting.....	58	7,096,395	6,078,384
	Atlas Properties, Inc.....	500 capital voting.....	100	5,000	5,000
W. K. Kellogg Foundation Trust, care of W. K. Kellogg Foundation, Battle Creek, Mich	Kellogg Co., Battle Creek, Mich.....	4,822,060 common voting.....	81	33,105,417	208,014,760

See footnotes at end of Schedule 3, p. 50.

SCHEDULE 3.—Data regarding foundations' ownership of 10 percent or more of any class of stock of any corporation, as reported on the Internal Revenue Service Form 990-A (per Instruction 7, p. 4, Form 990-A)—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

(1) Foundation	(2) Corporation in which foundation reported 10 percent or more stock ownership at the close of calendar or fiscal year 1960	(3) Number of shares of each class of the corporation's stock owned by the foundation at the close of calendar or fiscal year 1960	(4) Percentage of outstanding shares of the corporation owned by the foundation at the close of calendar or fiscal year 1960	(5) Foundation's book value of shares of the corporation owned at the close of calendar or fiscal year 1960	(6) Market value, if any, of the corporation's shares owned by the foundation at the close of calendar or fiscal year 1960
MICHIGAN—continued					
Kresge Foundation, 2727 Second Blvd., Detroit 1, Mich.	S. S. Kresge Co.	1,900,000 capital \$10 par	34	\$58,545,976	\$53,200,000
McGregor Fund, 2486 First National Bldg., Detroit 28, Mich.	Kresge-Newark, Inc.	30,000 common voting	100	3,000,000	3,000,000
Charles Stewart Mott Foundation, 500 Mott Foundation Bldg., Flint 2, Mich.	La Salle Land Co.	958 common voting	100	8,120	8,120
	D. M. Christian Co.	839 common voting	100	445,197	437,223
	Everglades Corp.	500 common voting	100	3,687	3,619
	J. W. Knapp Co.	800 common voting	100		4,454,551
	L. W. Robinson Co.	1,000 common voting	100	1,393,350	968,157
	Smith Bridgman & Co.	2,115 common voting	100		3,354,947
	American Industries Corp.	18,000 common	13.2	90,000	48,780
	U.S. Sugar Corp.	737,317 common	48.2	7,932,652	26,543,412
	The Wayne Oakland Bank	85,311 common	60.9	669,664	6,568,947
NEBRASKA					
Cooper Foundation, 325 Stuart Bldg., Lincoln 8, Nebr.	Cooper Foundat on Theatres of Nebraska, Inc.	100 common voting	100	10,000	10,000
	Cooper Foundation Theatres of Colorado, Inc.	100 common voting	100	10,000	10,000
	Cooper Foundation Theatres of Colorado Springs, Inc.	100 common voting	100	10,000	10,000
	Cooper Foundation Theatres of Oklahoma, Inc.	100 common voting	100	10,000	10,000
	Cooper Foundation Theatres of Omaha, Inc.	100 common voting	100	30,000	30,000
	Cooper Foundation Co., Inc.	100 common voting	100	10,000	10,000
	Cooper Foundation Co. of Omaha, Inc.	100 common voting	100	25,000	25,000
NEW HAMPSHIRE					
Huntley N. Spaulding Charitable Trust, 95 North Main St., Concord, N.H.	Spaulding Fiber Co., Inc.	83,332 common class A	17.36	2,458,294	2,458,294
Marion Spaulding Potter Charitable Trust, 95 North Main St., Concord, N.H.	do	123,336 common class A	25.69	3,083,400	3,083,400
NEW YORK CITY					
Altman Foundation, 361 5th Ave., New York 16, N.Y.	B. Altman & Co.	921,600 capital voting	84.59	9,091,870	9,091,870
David, Josephine, and Winfield Baird Foundation, Inc., 65 Broadway, New York, N.Y.	Atlas Utilities & Investments Co., Ltd.	100 common voting	100	805,666	806,666
	Beeship Corp.	100 common voting	100	394	394
	Coordinated Services, Inc.	25,500 common class A voting	100	2,550	2,550
	do	7,426 common class B voting	100	742	742
	do	294 1st preferred	100	29,400	29,400
	Coordinated Services, Inc.	1,275 2d preferred	100	171,835	171,835
	Hugh Lyons Co.	4,500 common voting	50	75,000	75,000
	Lansall Corp.	5,000 common class B voting	100	555,000	555,000
	Sebastian Lathé Co.	100 common voting	100	10,000	10,000
Winfield Baird Foundation, 65 Broadway, New York 6, N.Y.	C & C Pan Atlantic TV	49 common voting	49	49	49
	C & C International Film Corp.	124 common voting	10	124	124
	Margate Utilities Corp.	50 common voting	20	50,000	50,000
	Lansall Corp.	5,000 common class A	100	791,350	791,350
	Skyline Oil Co.	246,037 common voting	24	1,760,329	2,214,333
	O'Henry Productions	210 common voting	100	210	210
	Coordinated Services, Inc.	225 1st preferred voting	100		
	do	950 2d preferred voting	100		
	do	19,600 common class A voting	99	43,210	43,210
	do	5,355 common class B voting	99		
	Standard Die Set Manufacturing Co., Michigan	157 common voting	50	1,570	1,570
	Standard Die Set Manufacturing Co., Rhode Island	280 common voting	50	280	280
	Standard Die Supply Co., Pennsylvania	940 common voting	50	9,400	9,400
Charles Ulrick & Josephine Bay Foundation, Inc., 1 Wall St., New York 5, N.Y.	Connecticut Railway & Lighting Co.	72,849 5-percent cumulative preferred voting, par value \$50.	99.25	6,920,655	14,030,762
	do	45,348 common voting, par value \$5	51.07	89,635	61,696
Louis Calder Foundation, 1 Rockefeller Plaza, New York, N.Y.	Perkins-Goodwin Co.	2,043 common voting	29	3,573,581	5,107,500
	Top Side Realty Co., Inc.	2,500 common voting	100	25,000	25,000
Duke Endowment, 30 Rockefeller Plaza, New York 20, N.Y.	Duke Power Co.	6,306,981 common voting	57.24	85,665,408	337,424,018
	do	2,327 7-percent preferred voting	82.02	362,295	351,377
	Piedmont & Northern Ry.	19,031 common voting	22.17	(C)	2,188,565
	Ford Motor Co.	31,910,296 class A nonvoting	100	1,499,783,912	2,050,236,518
The Ford Foundation, 477 Madison Ave., New York 22, N.Y.	W. T. Grant Co.	616,768 common voting	10.7	9,841,291	17,500,792
The Grant Foundation, Inc., 130 East 59th St., New York 22, N.Y.	Great Atlantic & Pacific Tea Co., Inc.	7,572,640 common voting	33.98	133,478,975	268,828,720
John A. Hartford Foundation, Inc., 420 Lexington Ave., New York 17, N.Y.	S. H. Kress & Co.	995,064 common voting no par.	41.9	4,975,320	26,493,600
Samuel H. Kress Foundation, 221 West 57th St., New York 19, N.Y.	Sormir Petroleum Corp., 230 Park Ave., New York 17, N.Y.	62,122 capital voting	75.8	90,494	90,494
William T. Morris Foundation, 230 Park Ave., New York 17, N.Y.	American Chain & Cable Co., Inc., Bridgeport 2, Conn.	203,749 capital voting	17.8	7,556,777	9,678,070
Jessie Smith Noyes Foundation, Inc., 42 Broadway, New York 4, N.Y.	16 East 34th Street, Inc.	10 common voting	100	1,503,703	1,503,703
	Jesmith Corp.	10 common voting	100	157,337	157,337

See footnotes at the end of Schedule 3, p. 50.

SCHEDULE 3.—Data regarding foundations' ownership of 10 percent or more of any class of stock of any corporation, as reported on the Internal Revenue Service Form 990-A (per Instruction 7, p. 4, Form 990-A)—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

(1) Foundation	(2) Corporation in which foundation reported 10 percent or more stock ownership at the close of calendar or fiscal year 1960	(3) Number of shares of each class of the corporation's stock owned by the foundation at the close of calendar or fiscal year 1960	(4) Percentage of outstanding shares of the corporation owned by the foundation at the close of calendar or fiscal year 1960	(5) Foundation's book value of shares of the corporation owned at the close of calendar or fiscal year 1960	(6) Market value, if any, of the corporation's shares owned by the foundation at the close of calendar or fiscal year 1960
NEW YORK CITY—continued					
Olin Foundation, Inc., 1 East 44th St., New York 17, N.Y.	Federal Cartridge Corp., Foshay Tower, Minneapolis, Minn.	1,723 preferred nonvoting.....	100	\$172,300	¹ \$172,300
	do.....	10 common voting.....	100	1,023,512	¹ 11,955,483
John B. Pierce Foundation, 50 West 44th St., New York 36, N.Y.	International Liquid Heat, Ltd.....	625 common voting.....	50	36,227	¹ 36,227
	Thermo Chemicals Co., Inc.....	500 class A common voting.....	100	5,000	¹ 5,000
Research Corp., 405 Lexington Ave., New York 17, N.Y.	Research-Cottrell, Inc., 405 Lexington Ave., New York 17, N.Y.	17,485 capital.....	99.9	2,959,394	¹ 2,959,394
Richardson Foundation, Inc., 122 East 42d St., New York 17, N.Y.	The Reinsurance Corp. of New York.....	108,000 common voting.....	14	1,297,048	2,358,720
	The Richardson Corp. of Greensboro, Greensboro, N.C.	1,607 common voting.....	18	453,776	528,896
Samuel Rubin Foundation, 5 West 54th St., New York 19, N.Y.	Faberge, Inc.....	4,500 1st preferred nonvoting.....	100	450,000	¹ 450,000
	do.....	21,025 2d preferred nonvoting.....	70	2,102,500	¹ 2,102,500
	do.....	2,500 common voting.....	100	6,000,000	¹ 6,000,000
Scriven Foundation, 149 Broadway, New York 6, N.Y.	Leatherstocking Corp.....	20,000 capital.....	100	1,708,100	2,700,000
Wenner-Gren Foundation for Anthropological Research, 14 East 71st St., New York 21, N.Y.	Electrolux Corp.....	300,000 capital voting.....	24.2	1,875,000	5,737,500
NEW YORK STATE					
Fred L. Emerson Foundation, Inc., Post Office Box 87, Auburn, N.Y.	Duncar Corp.....	1,000 capital voting.....	100	275,000	989,000
	The Enna Jettick Corp.....	2,000 capital voting.....	100	200,000	450,000
NORTH CAROLINA					
The Cannon Foundation, Inc., Post Office Box 1192, Concord, N.C.	Amazon Cotton Mills Co.....	24,169 common voting.....	46.04	1,036,555	¹ 1,036,555
	Cannon Insurance Agency.....	3 common voting.....	100	300	¹ 300
	Concord Telephone Co.....	7,655 5-percent preferred nonvoting.....	68.91	750,190	¹ 750,190
	do.....	4,979 common class B nonvoting.....	35.56	208,740	¹ 208,740
	Imperial Cotton Mills.....	1,172 common voting.....	39.07	550,840	¹ 550,840
	Social Circle Cotton Mills Co.....	421 common voting.....	42.10	566,269	¹ 566,269
OKLAHOMA					
The Samuel Roberts Noble Foundation, Post Office Box 870, Ardmore, Okla.	Samedan Oil Corp., Ardmore, Okla.....	970 common voting.....	100	8,413,253	¹ 8,413,253
	Noble Drilling Corp., Tulsa, Okla.....	468,000 common voting.....	100	2,437,490	¹ 2,437,490
	Lenox Square, Inc., Atlanta, Ga.....	500 common class A voting.....	50	5,000	¹ 5,000
	do.....	7,500 preferred nonvoting.....	75	750,000	¹ 750,000
	Lenox Construction Corp., Atlanta, Ga.....	5,000 common class A voting.....	100	50,000	¹ 50,000
	B. F. Walker, Inc., Denver, Colo.....	1,667 common voting.....	100	525,000	¹ 525,000
	Advance Glass Co., Atlanta, Ga.....	700 common voting.....	100	7,000	¹ 7,000
	Chief Motor Co., Santa Rosa, N. Mex.....	2,000 common voting.....	66 $\frac{2}{3}$	20,000	¹ 20,000
PENNSYLVANIA					
Donner Foundation, Inc., 2500 Philadelphia National Bank Bldg., Philadelphia 7, Pa.	Pittsburgh Steel Co.....	4,500 5-percent preferred class A voting.....	10	199,806	270,250
Samuel S. Fels Fund, 2 Penn Center Plaza, Philadelphia 2, Pa.	Fels & Co.....	480,250 common voting.....	(6)	2,798,123	¹ 2,798,123
The Few Memorial Trust, care of the Glenmede Trust Co., 1608 Walnut St., Philadelphia 3, Pa.	Sun Oil Co.....	2,782,694 common voting.....	21.29	1,481,544	132,525,801
	Minerals Development Co.....	124,000 capital voting.....	100	1,545,774	¹ 1,545,774
The Presser Foundation, 1717 Sansom St., Philadelphia 3, Pa.	Theodore Presser Co., Bryn Mawr, Pa.....	1,100 common voting.....	22	122,591	¹ 122,591
Scholler Foundation, Collins and Westmoreland Sts., Philadelphia 34, Pa.	Scholler Bros., Inc.....	9,990 common.....	100	999,000	¹ 999,000
	Scholler Bros., Ltd.....	3,995 common.....	100	399,500	¹ 399,500
	Beck's Seafood, Inc.....	1,533 common.....	100	273,365	¹ 273,365
SOUTH CAROLINA					
Springs Foundation, Inc., Post Office Box 111, Lancaster, S.C.	Lancaster Broadcasting & Utility Co., Lancaster, S.C.	12,500 common voting.....	100	125,000	¹ 125,000
	Springmaid of the West, Inc., Lancaster, S.C.	1,500 common voting.....	100	150,000	¹ 150,000

See footnotes at the end of Schedule 3, p. 50.

SCHEDULE 3.—Data regarding foundations' ownership of 10 percent or more of any class of stock of any corporation, as reported on the Internal Revenue Service Form 990-A (per Instruction 7, p. 4, Form 990-A)—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

(1) Foundation	(2) Corporation in which foundation reported 10 percent or more stock ownership at the close of calendar or fiscal year 1960	(3) Number of shares of each class of the corporation's stock owned by the foundation at the close of calendar or fiscal year 1960	(4) Percentage of outstanding shares of the corporation owned by the foundation at the close of calendar or fiscal year 1960	(5) Foundation's book value of shares of the corporation owned at the close of calendar or fiscal year 1960	(6) Market value, if any, of the corporation's shares owned by the foundation at the close of calendar or fiscal year 1960	
TEXAS						
Clayton Foundation for Research, 706 Bank of the Southwest Bldg., Houston 2, Tex.	Alabama-Shepherd Co.....	Nonstock.....	100	\$498,493	1 \$498,493	
	Arcadia Parking, Inc.....	817 common.....	100	546,268	1 546,268	
	Cedar Realty Co.....	250 common.....	100	1,299	1 1,299	
	Clayton Foundation Co.....	Nonstock.....	100	1,894,953	1 1,894,953	
	Department Realty Corp.....	4,150 common.....	100	827,741	1 827,741	
	Duarte Corp.....	770 common.....	100	203,788	1 203,788	
	Elrovia Co.....	3,600 common.....	100	238,595	1 238,595	
	Main & Elgin Corp.....	2,500 common.....	100	920,579	1 920,579	
	Milam & Gray Corp.....	9,860 common.....	100	505,669	1 505,669	
	Naomi Realty Co.....	1,538 common.....	100	826,322	1 826,322	
	Peck Realty Corp.....	436 common.....	100	161,409	1 161,409	
	Sartartia Plantation, Inc.....	250 common.....	100	225,000	1 225,000	
	Tyler Property, Inc.....	365 common.....	100	208,053	1 208,053	
	Winton Properties, Inc.....	7,650 common.....	100	787,751	1 787,751	
	Weingarten Markets Realty Co.....	37,721 common.....	12.65	9,963	1 9,963	
	Weingarten Main-Rosalie Co.....	4,050 common.....	16.2	162	1 162	
	Airline State Bank.....	7,730 common voting.....	51.5	257,664	1 421,285	
	Houston Endowment, Inc., Post Office Box 1414, Houston 1, Tex.	Belfort State Bank.....	1,750 common voting.....	11.6	58,333	1 70,000
		Block Fifty Seven, Inc.....	2,500 common voting.....	100	25,000	1 24,202
		Commercial and Industrial Life Insurance Co.....	150,000 common voting.....	100	500,000	1 1,500,000
Commerce Co.....		29,900 common voting.....	99.7	12,619,315	1 18,000,000	
do.....		27,660 preferred nonvoting.....	92.2			
National Bank of Commerce, Houston, Park Ave.-65th St. Corp.....		135,285 common voting.....	23.4	3,658,806	1 18,939,900	
Reagan State Bank.....		10 common voting.....	100	771,000	1 5,000,000	
		4,918 common voting.....	28.1	168,682	1 491,800	
Allen-Bradley Foundation, Inc., 136 West Greenfield Ave., Milwaukee 4, Wis.		Allen-Bradley Co.....	14,280 prior preferred nonvoting.....	64.62	267,750	1 267,750
		Zita, Inc.....	66 common voting.....	100	108,760	1 108,760
	Miller Brewing Co.....	2,900 common voting.....	29	5,180,000	1 11,600,000	
DeRance, Inc., 324 North 76th St., Milwaukee 13, Wis.						
WISCONSIN						

¹ The foundation's book value is used wherever there is no stated market value.

² Estimated.

³ The foundation owned 37.77 percent of Arvey Corp. common and 49.23 percent Velsicol Chemical Corp. common as of Dec. 31, 1961.

⁴ Foundation's equity in the net assets of the corporation, Aug. 31, 1959

⁵ Foundation's equity in the net assets of the corporation, Dec. 31, 1959.

⁶ Foundation's equity in the net assets of the corporation.

⁷ Carried on the foundation's books at no value.

⁸ Over 10 percent; exact percentage has not as yet been submitted by the foundation.

⁹ Estimated, Dec. 31, 1960.

Chapter II

534 FOUNDATIONS PAID OUT ONLY 60 PERCENT OF THEIR AGGREGATE RECEIPTS

During the period of 1951 through 1960, the contributions, gifts, grants, scholarships, etc., paid out by the 534 foundations totaled \$3,448,867,894 (Schedule 3A)—roughly 50 percent of their aggregate receipts of \$6,981,180,819. They claimed expenses, including administrative and operating expenses, of \$721,199,586, almost 10 percent of the total receipts.

The following is a breakdown of the expenses and disbursements:

Expenses attributable to gross income.....	\$402, 876, 972
Administrative and operating expenses paid out of current or accumulated income for purposes for which exempt.....	274, 866, 713
Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt.....	2, 860, 445, 055
Administrative and operating expenses paid out of principal for purposes for which exempt.....	43, 447, 454
Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt.....	588, 431, 286
Expenses attributable to gross income plus administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt.....	721, 199, 586
Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt.....	3, 448, 867, 894
Total expenses, including administrative and operating expenses plus contributions, gifts, grants, scholarships, etc., paid out.....	4, 170, 067, 480

The disbursements ranged from individual donations of 50 cents by the David, Josephine, and Winfield Baird Foundation, of New York City (assets \$10 million, as of December 31, 1960), to the millions given by the Ford Foundation, of New York City (assets \$1.5-\$2 billion, as of September 30, 1960).

In this area also—i.e., expenses and disbursements—far too many foundations failed to file all the information required by law and Treasury regulations. Reporting all the faults, abuses, and improper filing would fill countless pages. I shall only cite a few. Individual examples are used only for the purpose of illustrating the problems and effecting remedies.

Some of the expenditures are indeed disturbing. The expenses shown below are among the expenditures of the Ford Foundation, the Howard Hughes Medical Institute of Miami Beach, and its wholly owned subsidiary, Hughes Aircraft Co., of Culver City, Calif. Such information does not appear in the tax returns of the foundations. We obtained the data from the payees, Newmyer Associates, Inc., and Carl Byoir & Associates, Inc.

*Ford Foundation (payer) to Newmyer Associates, Inc.,
Washington, D.C., (payee)*

1952.....	\$4, 925. 35	1958.....	\$18, 610. 68
1953.....	13, 973. 52	1959.....	23, 452. 81
1954.....	22, 205. 29	1960.....	18, 459. 26
1955.....	16, 752. 15	1961.....	13, 098. 46
1956.....	18, 406. 98		
1957.....	22, 699. 30	Total.....	172, 583. 80

*Howard Hughes Medical Institute (payer) to Carl Byoir &
Associates, Inc., New York City (payee)*

1955.....	\$8, 776. 60	1959.....	\$5, 298. 51
1956.....	13, 164. 73	1960.....	795. 49
1957.....	13, 336. 36		
1958.....	5, 045. 86	Total.....	46, 417. 55

*Hughes Aircraft Company (payer) to Carl Byoir & Associates,
Inc., New York City (payee)*

	Fee	Reimbursement of expenses
1956.....	\$20, 833. 33	\$67, 770. 41
1957.....	25, 000. 00	76, 576. 07
1958.....	25, 000. 00	89, 036. 87
1959.....	25, 000. 00	98, 651. 11
1960.....	25, 000. 00	91, 188. 92
1961.....	25, 000. 00	63, 464. 24
1962.....	20, 833. 33	59, 086. 07
Total.....	166, 666. 66	545, 773. 69

¹ To Nov. 1, 1962.

The Internal Revenue Service has not performed a field audit of the Ford Foundation for at least 11 years.

Here we have \$931,441 of public funds spent privately by two tax exempt foundations and a wholly owned subsidiary for "public relations" purposes. Newmyer Associates, Inc. and Carl Byoir & Associates, Inc., are two of the Nation's well-known public relations firms. They are specialists in (1) creating a favorable image for clients of great wealth, (2) the formation of public opinion, and (3) promoting personal causes. Our staff has had a number of calls for information from representatives of these companies.

Expenditures such as these are an abuse of a public trust, an imposition on the kindhearted American people who subsidize the foundations. In my view, expenditures of this nature should be cause for revocation of tax exemption.

As I see it, our citizens should not be forced to contribute their share of taxes in order to pay for the upkeep of these types of operations. They have enough of a load without carrying foundations that engage in brainwashing activities. Every foundation tax exemption throws upon the people-at-large a larger proportion of the tax burden than they ought to bear. Moreover, they create a special privileged class of millionaires who prefer to unload huge funds and property in foundations rather than in building new houses and factories.

Numerous foundations have taken advantage of the nonfunctioning bureaucracy of the Treasury Department on an almost wholesale scale, as though their acts and omissions were legally beyond scrutiny. For example, Instruction 5, page 4 of the Form 990-A tax return requires the foundations to submit a detailed list of organizations and individuals to whom they paid out contributions, gifts, grants, scholarships, etc., but the regulation is ignored by many foundations. The following are a few examples of the manner in which such disbursements

are shown on the tax returns during the 10-year period under study:

Donor	Donee	Address of donee	Aggregate amount (1951 through 1960)
Danforth Foundation St. Louis, Mo.	Danforth Fellows.....	-----	\$2,369,338.74
Do.....	Danforth Teachers.....	-----	1,685,295.58
Do.....	Danforth Negro Colleges..	-----	769,108.22
Do.....	Danforth Negro Fellowships.	-----	193,366.03
	Administrative charges and miscellaneous small grants.	-----	16,361.28
Do.....	Conference on values.....	-----	1,544.85
Do.....	Danny Grad Program.....	-----	54,120.39
Do.....	Exploratory Conference.....	-----	684.63
Do.....	Miscellaneous awards and charges thereto.	-----	14,905.28
Do.....	Numerous gifts, each less than \$3,000.	-----	372,913.57
Do.....	Reading Weekends.....	-----	1,926.64
Do.....	Reading Weekends—Ohio.....	-----	277.75
Do.....	Writer's consultation.....	-----	947.58
William Volker Fund.....	Distribution of basic books to college libraries.	-----	425,820.46
Do.....	Nonpartisan presidential election posters.	-----	8,056.00
Do.....	Private school development program.	-----	79,537.00
Do.....	Quarterly Journal project..	-----	13,128.50
Charlotte R. Schmidlapp Fund, Cincinnati.	Paid to sundry beneficiaries.	-----	156,582.18
Jacob G. Schmidlapp Trust, Cincinnati.	Various specified charities.	-----	1156,516.07

¹ 1959 and 1960 only.

There are a number of contributions which I have difficulty relating to charitable causes.

Item: In 1957, the Dorothy H. and Lewis Rosenstiel Foundation, of New York City, showed a contribution of \$20,000 to Random House.

Item: During the period of 1951 through 1960, the William Volker Fund, of Burlingame, Calif., shows the following as contributions:

Donee	Amount
Doubleday & Company, Inc.....	\$9,600.33
Nonpartisan presidential election posters.....	8,056.00
Opinion Research Corp.....	16,000.00
Osborne Co. posters.....	7,585.36
Albert Schoenberg, Midtown Associates.....	5,000.00

Item: The James S. Kemper Foundation, of Chicago, shows a contribution of \$1,400 described as "Fund for the purchase of 1,000 copies of a history of mutual insurance entitled 'Biography of an Idea' by John Bainbridge, for distribution to college students of insurance at the close of their junior year."

Item: During the year 1960 the Richardson Foundation, of New York City and Greensboro, N.C., made a contribution of \$10,000 to the National Conference of State Legislative Leaders, care of the Office of the Secretary, State Capitol, Albany, N.Y.

Item: During the year 1961, the Donner Foundation (now known as the Independence Foundation) of Philadelphia, showed expenses of \$7,464.61 for "public relations."

It is my hope that our studies will encourage the American people to take a close look at foundation projects. For they must decide whether taxes should be poured on the smaller wage earner in increasingly heavy layers in order to support billions of dollars of untaxed wealth.

SCHEDULE 3A.—Expenses and disbursements: 534 foundations

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17+18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19+24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
ALABAMA									
Avondale Educational & Charitable Foundation, Inc. Care of Avondale Mills, Sylacauga, Ala.	\$57,120		\$1,419,962			\$57,120	\$1,419,963	\$1,671,278	1951 through 1960
Ingalls Foundation, Inc. Exchange Security Bank Bldg., Birmingham 3, Ala.	25,600	\$1,167	434,891		\$47,583	26,767	482,474	650,037	Do.
Ingalls, Elisabeth and Barbara, Foundation 620 4th Ave., South Birmingham, Ala.	843	5,954	229,615		13,892	6,797	243,507	1,447,898	1954 through 1960
Meyer, Robert R., Foundation Care of First National Bank of Birmingham, Birmingham 2, Ala.	153,930		19,858	\$750	2,552,005	154,680	2,571,863	5,738,259	1951 through 1960
Warner, David, Foundation Post Office Box 933, Tuscaloosa, Ala.	4,350		226,082		330,157	4,350	556,239	1,383,488	1952 through 1961
CALIFORNIA									
Bank of America-Giannini Foundation 300 Montgomery St., San Francisco 4, Calif.	10,542	585	826,999		124,520	11,127	951,519	1,099,141	1951 through 1960
Bechtel Foundation 220 Bush St., San Francisco 4, Calif.	1,116	150	61,887		845,502	1,266	907,389	1,323,157	1954 through 1960
Bing Fund, Inc. 9700 West Pico Blvd., Los Angeles 35, Calif.	64,249		1,736,141			64,249	1,736,141	2,354,632	1951 through 1960
Boswell, James G., Foundation 510 South Spring St., Los Angeles 13, Calif.	342	28,982	3,048,979	650		29,974	3,048,979	3,034,090	Do.
Carnation Foundation 5045 Wilshire Blvd., Los Angeles 36, Calif.	1,715		283,325		25,000	1,715	308,325	1,120,210	1953 through 1960
Connell, Michael J., Charties, Ltd. 3350 Wilshire Blvd., Los Angeles 5, Calif.	407,651		2,928,194		489,955	407,651	3,418,149	5,121,368	1951 through 1960
Cowell, S. H., Foundation 111 Suter St., San Francisco 4, Calif.	1,957,797		2,041,133			1,957,797	2,041,133	7,222,070	1956 through 1961
Crown Zellerbach Foundation 343 Sansome St., San Francisco 19, Calif.		234,402	1,502,801	166	2,994,095	234,568	4,496,896	15,460,158	1953 through 1960
Fund for the Republic, Inc. Post Office Box 4068, Santa Barbara, Calif.	1,418,049			1,704,687	9,699,524	3,122,736	9,699,524	13,565,643	1954 through 1960
Goldwyn, Samuel, Foundation 1041 North Formosa Ave., Los Angeles 46, Calif.	118,977		753,106		246,254	118,977	999,360	3,079,221	1951 through 1960
Haynes, John Randolph & Dora, Foundation 916 Consolidated Bldg., 607 South Hill St., Los Angeles 14, Calif.	684,815	291,197	1,783,701			976,012	1,783,701	3,385,477	1951 through 1960
Hilton, Conrad N., Foundation 9990 Santa Monica Blvd., Beverly Hills, Calif.	41,213	216	838,558			41,429	838,558	2,119,603	1952 through 1960
Hunt Foods Charitable Foundation 3440 Wilshire Blvd., Suite 1201, Los Angeles 5, Calif.	68,994		78,026			68,994	78,026	1,334,380	1954 through 1958
Hunt Foods & Industries Foundation 3440 Wilshire Blvd., Suite 1201, Los Angeles 5, Calif.	20,418		36,710		7	20,418	36,717	132,705	1959 through 1960
Henry J. Kaiser Family Foundation Kaiser Building, Oakland 12, Calif.	5,155		3,125,723		1,704,635	5,155	4,830,358	20,254,453	1951 through 1960
Lakeside Foundation 155 Sansome St., San Francisco 4, Calif.	711	213	64,042	281	168,077	1,205	232,119	711,126	1954 through 1960
Lockheed Leadership Fund 2555 North Hollywood Way, Burbank, Calif.	13,798		174,700		1,200,736	13,798	1,375,436	1,406,002	1954 through 1960
Mayer, Louis B., Foundation 197 North Canon Dr., Beverly Hills, Calif.	141,216		426,850			141,216	426,850	732,898	1951 through 1960
Mayr, George Henry, Trust Care of Beverly Hills National Bank & Trust Co., Post Office Box 711, Beverly Hills, Calif.	731,593	71,974	1,157,964			803,567	1,157,964	2,024,290	1951 through 1960
Ohio Match Charitable Foundation 3440 Wilshire Blvd., Suite 1201, Los Angeles 5, Calif.	4,649		56,082		267	4,649	56,349	558,170	1954 through 1959
Rosenberg Foundation 210 Post St., San Francisco 8, Calif.	484,786	11,180	3,011,428			495,966	3,011,428	4,904,427	1951 through 1960
Simon, Norton, Foundation 3440 Wilshire Blvd., Suite 1201, Los Angeles 5, Calif.	258		65,328		7,310	258	72,638	877,427	1951 through 1960
Smith, Ralph L. & Harriet T., Foundation Care of Ralph L. Smith Lumber Co., Anderson, Calif.	5,294		156,408	383	117,116	5,677	273,524	882,623	1952 through 1960
Stein & Golden Foundation Care of John M. Segal & Co., 5435 Wilshire Blvd., Los Angeles 36, Calif.		27	6,912		145,028	27	151,940	151,972	1956 through 1960

SCHEDULE 3A.—Expenses and disbursements: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17-18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19+24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
CALIFORNIA—continued									
United Can & Glass Co., Charitable Foundation 3440 Wilshire Blvd., Suite 1201, Los Angeles 5, Calif.	\$124		\$83,630			\$124	\$83,630	\$562,570	1955 through 1959
Volker, William, Fund Post Office Box 113, Burlingame, Calif.	283,590	\$1,034,790	7,115,408			1,318,380	7,115,408	10,350,189	1951 through 1960
COLORADO									
Boettcher Foundation 818-17th St., Denver 2, Colo.	4,506,722	322,921	5,731,073			4,829,643	5,731,073	18,930,500	1951 through 1960
El Pomar Foundation Broadmoor Hotel, Colorado Springs, Colo.	109,964		10,079,518			109,964	10,079,518	19,443,127	1951 through 1960
CONNECTICUT									
Dana, Charles A., Foundation, Inc. Smith Bldg., Greenwich, Conn.	122,324		5,248,195			122,324	5,248,195	16,976,043	1951 through 1960
Albert A. List Foundation Byram Shore Road, Byram, Conn.	225,575	45,692	373,425	\$329	\$21,660	271,596	395,085	6,747,904	1954 through 1960
Noble, Edward John, Foundation Round Hill Road, Greenwich, Conn.	287,327	9,384	2,376,943			296,711	2,376,943	11,620,190	1951 through 1960
DELAWARE									
Longwood Foundation, Inc. 2024 Du Pont Bldg., Wilmington 98, Del.	44,893	17,907,114	13,451,059			17,952,007	13,451,059	32,952,885	1951 through 1960
Public Welfare Foundation, Inc. 100 West 10th St., Wilmington, Del. (See D.C. listing for data.)		78	6,272,064		900	565,718	6,272,964	24,086,824	1951 through 1960
Raskob Foundation for Catholic Activities 1205 Hotel Du Pont, Wilmington 98, Del.	565,640								
Winterthur Corp. 1070 Du Pont Bldg., Wilmington 98, Del.	1,253,715	6,002,078	203,937	1,534,959		8,790,752	203,937	20,697,035	1951 through 1960
DISTRICT OF COLUMBIA									
Brookings Institution 1775 Massachusetts Ave. NW., Washington, D.C.	484,820	460,513	1,450,173	97,152	3,750	1,042,485	1,453,923	16,553,257	1951 through 1960
Carnegie Institution of Washington 1530 P St., NW., Washington 5, D.C.	12,433,792	6,663,628	3,296,745		519,675	19,097,420	3,816,420	43,725,605	1951 through 1960
Public Welfare Foundation, Inc. 3242 Woodland Dr., NW., Washington 8, D.C.	994,895	4,006	2,041,383			998,901	2,041,383	9,674,819	1951 through 1960
Resources for the Future, Inc. 1775 Massachusetts Ave. NW., Washington, D.C.		183,415		3,236,037	2,142,915	3,419,452	2,142,915	7,109,458	1953 through 1960
Stewart, Alexander & Margaret, Trust Care of Union Trust Co. of the District of Columbia, Washington 5, D.C.	443,552		2,684,801			443,552	2,684,801	2,895,353	1951 through 1960
FLORIDA									
Crane, Raymond E. & Ellen F., Foundation 1205 First National Bank Bldg., Miami, Fla.	73,005		1,263,954		2,272	73,005	1,266,226	4,695,188	1951 through 1960
Howard Hughes Medical Institute 4014 Chase Ave., Miami Beach 40, Fla.	16,942,345	5,709,590				22,651,935		25,983,758	1953 through 1961
Public Health Foundation for Cancer and Blood Pressure Research, Inc. 308 Cardinal Way, RRI, Box 170-A, Stuart, Fla.	860,013	100,028	3,544,636		4,200	960,041	3,548,836	11,363,343	1951 through 1960
Winn-Dixie Stores Foundation Box B, West Bay Station, Jacksonville, Fla.	9,217	3,426	568,274		340,017	12,643	908,291	1,797,679	1951 through 1960
GEORGIA									
Callaway Community Foundation 209 Broome St., La Grange, Ga.	6,380,552		10,055,963			6,380,552	10,055,963	21,380,171	1951 through 1960
Callaway, Fuller E., Foundation Post Office Box 477, Lagrange, Ga.	467,355		1,076,029			467,355	1,076,029	1,971,485	1951 through 1960
Callaway, Ida Cason, Foundation Pine Mountain, Ga.	648,923		3,338,707		1,521,266	648,923	4,859,973	8,598,115	1951 through 1960
Campbell, John Bulow, Foundation 315 Trust Co. of Georgia Building, Atlanta 3, Ga.	427,997		4,197,276	19,879		447,876	4,197,276	7,280,469	1951 through 1960
Colonial Stores Foundation P. O. Box 4358, Atlanta 2, Ga.	3,850		62,534		547,003	3,850	609,537	885,363	1954 through 1960
Evans, Lettie Pate, Foundation, Inc. 205 Whitehead Bldg., Atlanta 3, Ga.	66,896		3,462,146		50,849	66,896	3,517,995	6,018,532	1951 through 1960

SCHEDULE 3A.—Expenses and disbursements: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17+18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19+24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
GEORGIA—continued									
Reynolds, Z. Smith, Foundation, Inc.----- Sapelo Island, Ga. (See North Carolina listing for data.)									
Joseph B. Whitehead Foundation----- Whitehead Bldg., Atlanta 3, Ga.	\$85,098		\$4,190,519			\$85,098	\$4,190,519	\$4,340,486	1951 through 1960
Woodruff, Emily & Ernest, Foundation----- Care of Trust Co. of Georgia, Atlanta 2, Ga.	145,524		9,619,160			145,524	9,619,160	11,409,946	1951 through 1960
HAWAII									
Castle, Samuel N. & Nellie, Foundation----- Care of Hawaiian Trust Co., Ltd., Post Office Box 3170, Honolulu 2, Hawaii.	101,789		1,349,124			101,789	1,349,124	2,045,752	1951 through 1960
Wilcox, G. N., Trust----- Care of Bishop Trust Co., Ltd., Post Office Box 2390, Honolulu 4, Hawaii.	60,085		1,037,135			60,085	1,037,135	1,406,859	1951 through 1960
ILLINOIS									
Abbott Laboratories Fund----- 1400 Sheridan Rd., North Chicago, Ill.	9		13,750	\$61	\$340,375	70	354,125	463,458	1952 through 1960
The Allstate Foundation----- 7447 Skokie Blvd., Skokie, Ill.	11,976		3,105,004	7,580		19,556	3,105,004	5,075,961	1953 through 1960
Amsted Industries Foundation (formerly American Steel Foundries Foundation). Prudential Plaza, Chicago 1, Ill.	15		67,990		522,160	15	590,150	894,408	1954 through 1960
Baumgarten, Joseph & Gertrude, Foundation----- Care of Katz, Wagner & Co., 105 West Adams St., Chicago 3, Ill.	1,008	\$11	37,202			1,019	37,202	1,516,773	1953 through 1960
Beldler, Francis, Charitable Trust----- 140 South Dearborn St., Chicago 3, Ill.	147,164	7,674	977,175			154,838	977,175	1,254,235	1951 through 1960
Bell & Howell Foundation----- 7100 McCormick Rd., Chicago 45, Ill.	5			137	207,382	142	207,382	260,905	1952 through 1960
Borg-Warner Foundation, Inc.----- 200 South Michigan Ave., Chicago 4, Ill.		1,697	1,175,621		1,758,902	1,697	2,934,523	2,936,226	1954 through 1960
Burroughs Foundation----- 50 South La Salle St., Chicago 90, Ill.	6,448			23	916,187	6,471	916,187	666,624	1952 through 1960
Caterpillar Foundation----- 600 West Washington St., East Peoria, Ill.		581	100,350		2,320,732	581	2,421,082	3,000,935	1953 through 1960
Concora Foundation----- 38 East Dearborn St., Chicago 3, Ill.	72	2	522,444	1	1,720,136	75	2,242,580	3,717,527	1951 through 1960
Cummings Foundation----- 135 South La Salle St., Room 1625, Chicago 3, Ill.	3,972		338,586		350,718	3,972	689,304	1,199,527	1951 through 1960
D & R Fund----- 77 West Washington St., 19th Floor, Chicago 2, Ill.	73,660		21,383		247,378	73,660	268,761	2,124,954	1951 through 1960
Deere, John, Foundation----- 1323 Third Ave., Moline, Ill.	990	27			1,893,444	1,017	1,893,444	4,658,068	1951 through 1960
Dick, A. B., Foundation----- 5700 West Touhy Ave., Chicago 31, Ill.	415				452,915	415	452,915	825,989	1951 through 1960
Dickinson, Theodore G., Foundation----- Care of Frank Moyle, Marquette Cement Manufacturing Co., Oglesby, Ill.	255,913		1,000			255,913	1,000	293,578	1952 through 1960
Dillon Foundation----- Avenue B & Wallace St., Sterling, Ill.		182	23,807	577	118,245	759	142,052	764,200	1954 through 1960
Ehico Foundation----- 200 South Michigan Ave., Chicago 4, Ill.					456,125		456,125	637,529	1952 through 1960
Ekco Foundation, Inc.----- 1949 North Cicero Ave., Chicago 29, Ill.	115,387		572,254		184,583	115,387	756,837	1,982,757	1951 through 1960
Field, Marshall & Co. Foundation----- 25 East Washington St., Chicago 2, Ill.	6,814		44,250		58,705	6,814	102,955	796,723	1956 through 1960
The Forest Fund----- 135 South LaSalle St., Room 3400, Chicago 3, Ill.	49		146,456	482	232,959	531	379,415	1,687,596	1956 through 1960
Gardner-Denver Foundation----- South Front Street, Quincy, Ill.	16,392		238,194			16,392	238,194	1,101,847	1952 through 1960
Illinois Health Foundation, Inc.----- 6 North Michigan Ave., Room 1315, Chicago 2, Ill.	695	316,691	574,546		35,215	317,386	609,761	1,897,103	1951 through 1960
Illinois Philanthropic and Educational Foundation----- Elsah, Ill.	35,193	1,635,017	294,930	200	189,541	1,670,410	484,471	3,022,746	1951 through 1960
Illinois Tool Works Foundation----- 2501 North Keeler Ave., Chicago 39, Ill.			20,617		292,878		313,495	423,945	1955 through 1960
Ingersoll Foundation----- 707 Fulton Ave., Rockford, Ill.	14,898	4	119,349		897,482	14,902	1,016,831	1,632,443	1951 through 1960
Inland Steel-Ryerson Foundation, Inc.----- 30 West Monroe St., Chicago 3, Ill.	61,700		8,307,569			61,700	8,307,569	10,189,864	1951 through 1960
International Harvester Foundation----- 180 North Michigan Ave., Chicago 1, Ill.	225		563,462		7,809,474	225	8,372,936	10,521,954	1951 through 1960

SCHEDULE 3A.—Expenses and disbursements: 534 foundations—Continued

(Source: Documents submitted to the Select Committee on Small Business by the foundations)

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17+18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19+24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
ILLINOIS—continued									
Jewel T Foundation 1955 West North Ave., Melrose Park, Ill.	\$22,887		\$49,733		\$520,585	\$22,887	\$570,318	\$989,787	1953 through 1960
Kellogg, W. K., Foundation Trust Care of Harris Trust & Savings Bank, 111 West Monroe St., Chicago 90, Ill. (See Michigan listing for data.)									
Kemper, James S., Foundation Mutual Insurance Bldg., Chicago 40, Ill.	46,951		426,979			46,951	426,979	2,255,202	1951 through 1960
Kettering, Charles F., Foundation 40 South Clay St., Hinsdale, Ill.	113,010	\$2,802,004	11,639,112	\$5,845		2,929,306	11,630,665	20,606,388	1951 through 1960
McGraw Foundation 1200 St. Charles Rd., Elgin, Ill.	10,523		699,213		6,399	10,523	705,612	3,132,921	1951 through 1960
Mayer, Oscar, Foundation 1241 North Sedgewick St., Chicago 10, Ill.	120,849		295,242		2,151,325	120,849	2,446,567	3,542,229	1951 through 1960
Meyer-Ceco Foundation 5601 West 26th St., Cicero 50, Ill.	8,593		706,170			8,593	706,170	1,700,297	1951 through 1960
The William H. Miner Foundation 667 The Rookery, Chicago 4, Ill.	1,428,363		11,282,538			1,428,363	11,282,538	16,739,406	1951 through 1960
The Morton Fund 110 North Wacker Dr., Room 510, Chicago 6, Ill.	5,295	2,029	282,313		401,808	7,324	684,121	2,115,005	1951 through 1960
Morton, Mark, Foundation 110 North Wacker Dr., Chicago, Ill.	115,337		1,656,185			115,337	1,656,185	7,890,463	1951 through 1960
National Merit Scholarship Corp. 1580 Sherman Ave., Evanston, Ill.		917,601		712,239	7,610,431	1,629,840	7,610,431	20,408,161	1956 through 1960
Olin Foundation, Inc. 333 North Michigan Ave., Chicago 1, Ill. (See New York City listing for data.)									
Olin Mathieson Chemical Corp. Charitable Trust, East Alton, Ill.	133,628		742,072		2,699,147	133,628	3,441,219	9,615,630	1951 through 1960
Pullman, George M., Educational Foundation 168 North Michigan Ave., Chicago 1, Ill.	423,157		1,318,196			423,157	1,318,196	3,780,332	1951 through 1960
Pullman, Inc., Foundation 200 South Michigan Ave., Chicago 4, Ill.	60	25,312	353,150		915,627	25,372	1,268,777	2,421,459	1951 through 1960
Pure Oil Foundation, Inc. 35 East Wacker Dr., Chicago 1, Ill.	133	811	67,563		1,176,313	944	1,243,876	1,139,653	1953 through 1960
Quaker Oats Foundation Merchandise Mart Plaza, Chicago 54, Ill.		1,126	156,233		1,264,469	1,126	1,420,702	1,907,366	1951 through 1960
Regenstein, Joseph & Helen, Foundation 330 East Grand Ave., Chicago, Ill.	11		1,009,780		100,806	11	1,110,586	3,196,369	Do.
The Seabury Foundation Care of Northern Trust Co., 50 South LaSalle St., Chicago 90, Ill.	12,208	1,000	301,111		748,267	13,208	1,049,378	2,070,510	Do.
Sears-Roebuck Foundation 3333 Arthington St., Chicago 7, Ill.	11,959	41,383	8,481,189		7,108,502	53,322	15,589,691	21,548,614	Do.
Staley, A. E., Jr., Foundation Care of Citizens National Bank of Decatur, Decatur, Ill.		1,627	59,400	363		1,990	59,400	318,478	1956 through 1960
Standard Oil Foundation, Inc. 910 South Michigan Ave., Chicago 80, Ill.	21,769		6,176,796		1,038,785	21,769	7,215,581	29,312,281	1952 through 1960
The Stans Foundation 1 North LaSalle St., Chicago 2, Ill.	329,211	122	83,064			329,333	83,064	627,039	1951 through 1960
Swift & Co. Foundation 4114 South Packers Ave., Chicago 9, Ill.	1,265	240	375,942		1,125,895	1,505	1,501,837	2,772,505	1953 through 1960
Wieboldt Foundation 1590 Sherman Ave., Evanston, Ill.	1,683,205	147,948	3,260,977			1,831,153	3,260,977	5,484,920	1951 through 1960
Wilkie Foundation 254 North Laurel Ave., Des Plaines, Ill.	5,330	63,134	239,895	18,986	338,318	87,450	578,213	2,072,789	1952 through 1960
Woods Charitable Fund, Inc. 59 East Van Buren St., Chicago 5, Ill.	4,060		2,747,709		2,500	4,060	2,750,209	5,893,250	1951 through 1960
INDIANA									
The EPH Foundation 1601 Wall St., Fort Wayne, Ind. (See Michigan listing for data.)									
Honeywell Foundation, Inc. 119 West Canal St., Wabash, Ind.	1,290,521		136,522		2,522	1,290,521	139,044	2,234,481	1953 through 1960
Jordan, Arthur, Foundation 1204 North Delaware St., Indianapolis 2, Ind.	655,095				1,121,451	655,095	1,121,451	3,204,763	1952 through 1960
Lilly Endowment, Inc. 914 Merchants Bank Bldg., Indianapolis 4, Ind.	707,238		28,394,320		4,000	707,238	28,398,320	33,472,056	1951 through 1960
KENTUCKY									
Bernhelm, Isaac W., Foundation 517 Starks Bldg., Louisville, Ky.	61,947		1,143,157			61,947	1,143,157	1,205,108	1955 through 1960

SCHEDULE 3A.—Expenses and disbursements: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17-18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19-24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
MAINE									
Bath Iron Works Charitable Trust 700 Washington St., Bath, Maine.	\$2,903		\$32,872		\$221,352	\$2,903	\$254,224	\$514,833	1954 through 1960
Davenport, George P., Trust Fund Post Office Box 284, Bath, Maine.	46,104		306,379			46,104	306,379	1,060,353	1957 through 1960
MARYLAND									
Reynolds, Zachary Smith, Trust Care of Mercantile Safe Deposit & Trust Co., 13 South St., Baltimore 2, Md. (See North Carolina listing for data.)									
Straus, Aaron Straus & Lillie, Foundation, Inc. 1 South Howard St., Baltimore 1, Md.	391,363		2,332,839			391,363	2,332,839	7,715,372	1951 through 1960
MASSACHUSETTS									
Boston Foundation 400 Commonwealth Ave., Boston, Mass.	3,164,780		1,133,035			3,164,780	1,133,035	6,106,313	Do.
Hyams, Godfrey M., Trust 294 Washington St., Room 1105, Boston 8, Mass.	645,517		7,849,350			645,517	7,849,350	11,982,745	Do.
Hyams, Sarah A., Fund, Inc. 294 Washington St., Room 1105, Boston 8, Mass.	17,661		749,432			17,661	749,432	761,191	Do.
Spaulding, Marion S. Potter Charitable Trusts; Spaulding, Huntley N. Charitable Trust; Spaulding, Harriet M. Charitable Trust. Care of Fiduciary Trust Co., 10 Post Office Sq., Boston 5, Mass. (See New Hampshire listing for data.)									
MICHIGAN									
American Box Board Co. Foundation Old Kent Bank & Trust Co., Grand Rapids 2, Mich.	59,835	\$10,882	264,891			76,717	264,891	917,008	1952 through 1960
Besser Foundation Care of Besser Co., Alpena, Mich.	227,834	11,961	593,420		417,354	239,795	1,010,774	3,647,811	1951 through 1960
Breech, Ernest & Thelma, Foundation The American Rd., Dearborn, Mich.	5	862	73,293		105,328	867	178,621	660,622	Do.
Burroughs Foundation 6071 2d Ave., Detroit 32, Mich. (See Illinois listing for data.)									
Chrysler Fund 341 Massachusetts Ave., Detroit 31, Mich.		8	412,372		6,850,831	8	7,263,203	10,280,595	1953 through 1960
The Cranbrook Foundation Lone Pine Road, Bloomfield Hills, Mich.		1,918,221	3,170,834			1,918,221	3,170,834	5,007,491	1951 through 1960
Cunningham Drug Co. Foundation 1927 12th St., Detroit 16, Mich.		66,707	44,788	\$34,190	278,196	100,897	322,984	868,953	1952 through 1960
Detroit Steel Corp. Charitable Trust Care of National Bank of Detroit, 680 Woodward Ave., Detroit 26, Mich.	14,043		136,003		386,415	14,043	522,418	609,066	1954 through 1960
Dow, Herbert H. & Grace A., Foundation 315 Post St., Midland, Mich.	1,439,800	51,000	4,703,637		267,290	1,490,800	4,970,927	11,649,362	1951 through 1960
The EPH Foundation 6233 Concord Ave., Detroit, Mich.		6,207	500,422		282,860	6,207	783,282	4,946,826	1952 through 1960
Earhart Foundation 902 First National Bldg., Ann Arbor Mich.		242,855	1,691,636			242,855	1,691,636	2,301,554	1951 through 1960
Federal-Mogul-Bower Bearings, Inc. Charitable Trust Fund Care of National Bank of Detroit, Detroit 32, Mich.	1,409	3,490	413,481			4,899	413,481	675,088	1953 through 1960
Ferry, D. M., Jr., Trustee Corp. 2124 Guardian Bldg., Detroit 26, Mich.	576,860		1,110,972			576,860	1,101,972	2,546,370	1951 through 1960
Fink, George R. & Elise M., Foundation 3945 Penobscot Bldg., Detroit 26, Mich.	2,003		168,295			2,003	168,295	827,688	1955 through 1960
Ford Motor Company Fund The American Road, Dearborn, Mich.		1,425,291	1,892,163		38,407,537	1,425,291	40,299,700	52,642,894	1951 through 1960
Ford, Benson & Edith, Fund 1400 Buhl Bldg., Detroit 26, Mich.	8,343		1,454,720		462,716	8,343	1,917,436	3,539,232	Do.
Ford, Eleanor Clay, Fund 1400 Buhl Bldg., Detroit, Mich.	6,420		2,436,378		1,149	6,420	2,437,527	5,431,576	Do.
Ford, Henry & Anne, Fund 1400 Buhl Bldg., Detroit 26, Mich.	6,544		1,580,498		9,795	6,544	1,590,293	2,400,132	1953 through 1960
Ford, Walter & Josephine, Fund 1400 Buhl Bldg., Detroit 26, Mich.	7,047		375,168		335,468	7,047	1,710,636	2,094,321	1951 through 1960
Ford, William & Martha, Fund 1400 Buhl Bldg., Detroit 26, Mich.	5,553		203,766	54,342	235,985	59,895	439,751	901,164	1953 through 1960

SCHEDULE 3A.—Expenses and disbursements: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17+18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19+24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
MICHIGAN—continued									
Fruehauf, Roy, Foundation, Inc. 10940 Harper Ave., Detroit 32, Mich.	\$156,417	\$1,340	\$650,186			\$157,757	\$650,186	\$1,534,337	1951 through 1960
Gerber Baby Foods Fund 405 State St., Fremont, Mich.		1,811	358,885	\$1,823	\$287,590	3,634	646,475	1,345,864	1953 through 1960
Gordon, Josephine E., Foundation 154 Taylor Ave., Detroit 2, Mich.	229,167		476,000			229,167	476,000	695,090	1951 through 1960
Herrick Foundation 3456 Penobscot Bldg., Detroit 26, Mich.	16,197		3,089,111			16,197	3,089,111	16,750,897	1951 through 1960
Hudson-Webber Foundation 1206 Woodward Ave., Detroit 26, Mich.	37,941		1,390,342			37,941	1,390,342	3,308,558	1951 through 1960
Joy, Helen Newberry, Fund 2056 Penobscot Bldg., Detroit 26, Mich.	24,068	4,314	501,321			28,382	501,321	1,397,972	1951 through 1960
The Kanzler Fund 1700 United Artists Bldg., Detroit 26, Mich.	18,640		497,568		119,663	18,640	617,231	786,230	1951 through 1960
Kellogg, W. K., Foundation 250 Champion St., Battle Creek, Mich.	683,568	3,972,963	48,455,209			4,656,531	48,455,209	82,712,219	1951 through 1960
Kellogg, W. K., Foundation Trust 250 Champion St., Battle Creek, Mich.	306,484		35,985,481		7,495,988	306,484	43,481,469	49,429,608	1951 through 1960
Kresge Foundation 2727 2d Ave., Detroit 32, Mich.	6,684,702		36,351,885			6,684,702	36,351,885	50,047,677	1951 through 1960
McCarthy, Jerry, Foundation 6250 Woodward Ave., Detroit 2, Mich.	417,705	29,680	935,769			447,385	935,769	4,544,016	1951 through 1960
McGregor Fund 2486 National Bank Bldg., Detroit 26, Mich.	642,293	200,000	4,556,343		1,500,460	742,293	6,056,803	11,765,809	1951 through 1960
Mott, Charles Stewart, Foundation 1401 East Court St., Flint 2, Mich.	526,511		14,796,022			526,511	14,796,022	32,280,264	1951 through 1960
Mueller Brass Foundation 1925 Lapeer Ave., Port Huron, Mich.		1,033	344,139	1,523	11,047	2,556	355,186	482,369	1954 through 1960
National Foundation of Rochester, Mich. Care of National Twist Drill & Tool Co., Administration Bldg., Rochester, Mich.	37.2		52,701		277,849	372	330,550	174,388	1951 through 1960
Pardee, Elsa U., Foundation 923 West Park Dr., Midland, Mich.			1,265,552		103,193		1,368,745	1,868,747	1951 through 1960
Reim Foundation 902 First National Bldg., Ann Arbor Mich.		220,093	1,355,074	13,712	50,403	233,805	1,405,477	8,189,676	1951 through 1960
Sackner, Wade E. & Viola, Foundation Care of Waner-Norcross & Judd, 300 Michigan Trust Bldg., Grand Rapids 2, Mich.	148,135	8,846	534,000	3	13,193	156,984	547,193	2,173,208	1953 through 1960
Upjohn, W. E., Unemployment Trustee Corp. 301 Henrietta St., Kalamazoo, Mich.	433,820	1,295,085				1,728,905		7,245,599	1951 through 1960
Webber, Eloise & Richard, Foundation 1206 Woodward Ave., 11th floor, Detroit 26, Mich.	46,024		1,106,284			46,024	1,106,284	2,849,164	1951 through 1960
Whirlpool Foundation St. Joseph, Mich.	89		294,803		1,713,634	89	2,008,437	3,261,102	1953 through 1960
The Whiting Foundation 906 Citizens Bank Bldg., Flint 2, Mich.	2,811	112	224,371		240,849	2,923	465,220	1,728,149	1952 through 1960
MINNESOTA									
Hill, Louis W. & Maud, Family Foundation W-500 First National Bank Bldg., St. Paul 1, Minn.	710,889		7,881,687			710,889	7,881,687	21,001,379	1952 through 1960
Hormel Foundation Austin, Minn.	1,103,687		1,285,455			1,103,687	1,285,455	3,051,064	1951 through 1960
Ordean, Albert & Louise, Charity 312 W. Superior St., Duluth 2, Minn.	389,828	74,823	1,330,117			464,651	1,330,117	3,239,087	1951 through 1960
Tozer Foundation Care of First Trust Co. of St. Paul, St. Paul 1, Minn.	168,910		1,125,111		2,190	168,910	1,127,301	1,243,116	1951 through 1960
Walker, T. B., Foundation, Inc. 1121 Hennepin Ave., Minneapolis 3, Minn.	1,063,369		2,057,168	39,406		1,102,775	2,057,168	7,730,515	1951 through 1960
Weyerhaeuser Foundation, Inc. W-2191 First National Bank Bldg., St. Paul 1, Minn.	4,615		169,846		432,302	4,615	602,148	1,842,599	1951 through 1960
Wildner, Amherst H., Foundation 355 Washington St., St. Paul 2, Minn.	6,302,078		34,934			6,302,078	34,934	7,160,865	1951 through 1960

SCHEDULE 3A.—Expenses and disbursements: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17+18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19+24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
NEVADA									
Fleischmann, Max C., Foundation of Nevada, 15 East 1st St., Reno, Nev.	\$113,705	\$1,197,395	\$14,034,297	\$563	\$48,854	\$1,311,663	\$14,083,151	\$27,244,941	1951 through 1960
NEW HAMPSHIRE									
Spaulding, Marlon S. Potter Charitable Trusts, 95 North Main St., Concord, N.H.	59,788		407,468			59,788	407,468	560,588	1958 through 1960
Spaulding, Huntley N. Charitable Trust, Concord, N.H.	71,654		780,293	12,465	830,000	84,119	1,610,293	1,951,585	1956 through 1960
Spaulding, Harriet M. Charitable Trust, Concord, N.H.	70,650		546,208	11,280	757,625	81,930	1,303,833	648,069	1955 through 1960
NEW JERSEY									
Borden, Mary Owen, Memorial Foundation, Rumson, N.J.		48,147	1,036,034			48,147	1,036,034	2,017,754	1951 through 1960
Educational Testing Service, 20 Nassau St., Princeton, N.J.	53,351,624		102,002			53,351,624	102,002	58,198,186	1951 through 1960
Fuld, Helene, Health Foundation, 93 Fuld St., Trenton, N.J.	77,613	5,785	2,552,538		50,000	83,398	2,602,538	10,839,237	1951 through 1960
Ladd, Kate Macy, Fund, 744 Broad Street, Room 901, Newark 2, N.J.	315,764	4,246,770	950,000			4,562,534	950,000	6,485,459	1951 through 1960
Ripple, Fannie E., Foundation, 744 Broad St., Newark 2, N.J.	408,931		2,124,782		13,190	408,931	2,137,972	26,083,078	1954 through 1960
Turrell Fund, 100 North Arlington Ave., East Orange, N.J.	289,192	1,762	4,429,993	15,000		305,954	4,429,993	8,691,855	1951 through 1960
Victoria Foundation, Inc., 253 Ridgewood Ave., Glen Ridge, N.J.	53,621		2,132,611			53,621	2,132,611	12,013,723	1951 through 1960
NEW YORK CITY									
Allen, Vivian B., Foundation, Inc., 680 Madison Ave., New York 21, N.Y.	86,511		1,282,816			86,511	1,282,816	1,638,422	1951 through 1960
Altman Foundation, 361 Fifth Ave., New York 18, N.Y.	216,478		4,530,275			216,478	4,530,275	3,823,100	1951 through 1960
American International Association for Economic and Social Development, 30 Rockefeller Plaza, Room 6132, New York 20, N.Y.		169,845	17,453	1,885,582	5,058,233	2,055,427	5,075,686	7,175,582	1951 through 1960
Astor, Vincent, Foundation, 405 Park Ave., New York 22, N.Y.	345,486	75,027	3,451,718			420,513	3,451,718	43,011,730	1951 through 1960
Avalon Foundation, 713 Park Ave., New York 21, N.Y.	479,587	583,440	16,075,627		826,618	1,063,027	16,902,245	46,763,952	1951 through 1960
Baird, David, Josephine, and Winfield, Foundation, Inc., 65 Broadway, New York 6, N.Y.	131,556		3,852,495			131,556	3,852,495	10,028,241	1951 through 1960
Baird, Winfield, Foundation, 65 Broadway, New York 6, N.Y.	893,231		14,701,128			893,231	14,701,128	25,527,671	1951 through 1960
Baker, George F., Trust, 2 Wall St., New York 5, N.Y.	840,922	(255,357)	4,361,730	255,357		840,922	4,361,730	5,046,524	1951 through 1960
Bay, Charles Ulrich and Josephine, Foundation, Inc., 1 Wall St., Suite 1810, New York 5, N.Y.	102,328	731	1,655,606			103,059	1,655,606	10,753,869	1951 through 1960
Benenson, Robert and Nettie, Foundation, 11 West 42d St., Room U8M, New York 36, N.Y.				333	115,978	333	115,978	120,250	1956 through 1960
The Bodman Foundation, Care of Morris & McVeigh, 60 Wall St., New York 5, N.Y.	72,596		3,231,254	88		72,684	3,231,254	11,272,919	1951 through 1960
Bollingen Foundation, Inc., 140 East 52d St., New York 21, N.Y.	684,812	1,006,899	728,908	436,654	5,777,867	2,131,365	6,506,775	12,302,156	1951 through 1960
Booth Ferris Foundation, 149 Broadway, New York 6, N.Y.	134,401		3,339,666	1		134,402	3,339,666	10,956,138	1957 through 1960
Borden Company Foundation, Inc., 350 Madison Ave., New York 17, N.Y.	31,620	58,495	230,300	23,625	391,100	113,740	621,400	926,897	1951 through 1960
Brez Foundation, 498 Madison Ave., New York 22, N.Y.	51,223		637,550			51,223	637,550	991,278	1951 through 1960
Bronfman, Samuel, Foundation, Inc., 375 Park Ave., New York 22, N.Y.	1,731	105	530,868		30,000	1,836	560,868	2,069,801	1951 through 1960
The Brookdale Foundation, 30 East 40th St., 12th floor, New York 16, N.Y.	1,327,978	24,449	491,822	46	104,180	1,352,473	596,002	4,511,067	1951 through 1960
Calder, Louis, Foundation, 689 Fifth Ave., New York 17, N.Y.	686,022	4	2,798,327	64	25,737	686,090	2,824,064	32,409,669	1952 through 1960
Carnegie Corporation of New York, 689 Fifth Ave., New York 17, N.Y.	6,074,600		69,118,970			6,074,600	69,118,970	128,361,239	1951 through 1960

SCHEDULE 3A.—Expenses and disbursements: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17-18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19+24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
NEW YORK CITY—continued									
Carnegie Endowment for International Peace, United Nations Plaza and 46th St., New York 17, N.Y.	\$4,498,694	\$9,099,806	\$536,992	-----	\$500,000	\$13,598,500	\$1,086,992	\$18,773,518	1951 through 1960
Carnegie Foundation for the Advancement of Teaching, 589 Fifth Ave., New York 17, N.Y.	473,838	-----	16,848,809	-----	1,943,818	473,838	18,792,627	20,773,476	1951 through 1960
The Chase Manhattan Bank Foundation, 1 Chase Manhattan Plaza, New York 15, N.Y.	-----	-----	9,194	-----	1,381,114	-----	1,390,308	1,364,752	1959 through 1960
Cheatham, Owen, Foundation, 375 Park Ave., New York 22, N.Y.	83,356	9,664	12,383	\$14,090	8,412	107,110	20,795	277,891	1958 through 1960
China Medical Board of N.Y., Inc., 30 East 60th St., New York 22, N.Y.	-----	4,346,604	6,788,398	-----	-----	4,346,604	6,788,398	16,221,193	1951 through 1960
Clark Foundation, 149 Broadway, 25th floor, New York 6, N.Y.	516,262	-----	3,099,134	-----	-----	516,262	3,099,134	7,064,268	1951 through 1960
Commonwealth Fund, 1 East 75th St., New York 21, N.Y.	410,220	9,966,922	35,097,672	-----	14,376,111	10,377,142	49,473,783	71,608,189	1951 through 1960
Council on Economic & Cultural Affairs, Inc., 630 Fifth Ave., New York 20, N.Y.	605,084	-----	94,074	292,371	1,999,487	897,455	2,093,561	6,274,505	1954 through 1960
Dodge, Cleveland H., Foundation, Inc., 300 Park Ave., New York 22, N.Y.	55,861	-----	4,211,548	-----	-----	55,861	4,211,548	5,181,460	1951 through 1960
The Duke Endowment, 30 Rockefeller Plaza, New York 20, N.Y.	5,120,230	-----	65,067,732	-----	-----	5,120,230	65,067,732	88,113,395	1951 through 1960
Educational Facilities Laboratories, Inc., 477 Madison Ave., New York 22, N.Y.	-----	184,984	-----	759,108	1,392,439	944,092	1,392,439	4,685,084	1958 through 1960
Esso Education Foundation, 30 Rockefeller Plaza, Room 2570, New York 20, N.Y.	-----	29,991	411,889	-----	8,964,405	29,991	9,376,294	11,175,990	1955 through 1960
Field Foundation, 250 Park Ave., New York 17, N.Y.	45,467,904	-----	8,099,699	-----	-----	45,467,904	8,099,699	68,187,308	1951 through 1960
The Ford Foundation, 477 Madison Ave., New York 22, N.Y.	10,112,531	40,770,020	1,122,990,613	-----	-----	50,882,551	1,122,990,613	1,670,207,470	1951 through 1960
The Foundation Library Center, 444 Madison Ave., New York 22, N.Y.	-----	65,525	-----	376,454	-----	441,979	-----	1,672,527	1956 through 1960
Frueauf, Charles A., Foundation, Inc., 70 Pine St., New York 5, N.Y.	707,653	-----	3,353,130	-----	-----	707,653	3,353,130	12,377,663	1951 through 1960
Fund for the Advancement of Education, 477 Madison Ave., New York 22, N.Y.	22,606	1,054,885	-----	5,823,373	48,089,293	6,900,884	48,089,293	58,924,757	1951 through 1960
General Education Board, 49 West 49th St., New York 20, N.Y.	-----	1,514,864	17,915,801	-----	13,616,844	1,514,864	31,532,645	18,497,703	1951 through 1960
General Foods Fund, Inc., 250 Park Ave., New York 17, N.Y.	-----	17,034	121,860	-----	2,811,127	17,034	2,932,987	4,724,851	1953 through 1960
General Telephone & Electronics Founda- tion, 730 3d Ave., New York 17, N.Y.	15,604	3,025	356,434	9,647	1,033,667	28,270	1,390,101	2,509,671	1953 through 1960
The Grant Foundation Inc., 130 East 59th St., New York 22, N.Y.	1,564,054	-----	8,415,984	-----	-----	1,564,054	8,415,984	11,671,833	1951 through 1960
Guggenheim, Daniel & Florence, Founda- tion, 120 Broadway, New York 5, N.Y.	363,213	-----	3,043,032	-----	-----	363,213	3,043,032	3,155,698	1952 through 1960
Guggenheim, Murry & Leonie, Foundation, 420 East 72d St., New York 21, N.Y.	165,861	-----	6,877,600	-----	-----	165,861	6,877,600	9,630,440	1951 through 1960
Guggenheim, John Simon, Memorial Founda- tion, 551 5th Ave., New York 17, N.Y.	1,305,582	942,932	11,616,141	-----	-----	2,248,514	11,616,141	22,119,127	1951 through 1960
Guggenheim, Solomon R., Foundation, 120 Broadway, New York 5, N.Y.	5,570,489	1,747,071	218,237	3,309,926	-----	10,627,486	218,237	7,433,490	1951 through 1960
Gulden, Morris, Foundation, 1 Chase Manhattan Plaza, New York 5, N.Y.	2,180	-----	39,060	-----	85,033	2,180	124,093	343,964	1952 through 1960
Haggin, Margaret Voorhies, Trust, Care of Bank of New York, 48 Wall St., New York 17, N.Y.	182,004	23,585	1,550,455	-----	-----	205,589	1,550,455	2,703,135	1951 through 1960
Hartford, John A., Foundation, Inc., 420 Lexington Ave., New York 17, N.Y.	3,931	987,377	29,673,763	-----	321,425	991,308	29,995,188	202,416,204	1951 through 1960
Hayden, Charles, Foundation, 25 Broad St., New York 4, N.Y.	2,128,078	-----	20,873,324	-----	-----	2,128,078	20,873,324	33,339,733	1951 through 1960
Herskowitz, Harry, Foundation, Inc., 317 Broadway, New York 7, N.Y.	198,134	-----	741,831	-----	245,280	198,134	987,111	2,984,640	1955 through 1960
Heyden Newport Chemical Corporation Foundation, Inc., 342 Madison Ave., New York 17, N.Y.	-----	192	54,945	-----	-----	192	54,945	60,750	1952 through 1960
Eugene Higgins Trust, United States Trust Co. of New York, 45 Wall St., New York, N.Y.	706,072	-----	12,615,415	-----	-----	706,072	12,615,415	13,321,200	1951 through 1960
Hyde, Lillia Babbitt, Foundation, 535 5th Ave., New York 17, N.Y.	361,609	7,827	3,671,390	-----	-----	370,436	3,671,390	10,295,632	1951 through 1960
Ingersoll-Rand Fund, Care of Morgan Guaranty Trust Co. of New York, 140 Broadway, New York 15, N.Y.	22,727	-----	886,055	-----	-----	22,727	886,055	1,194,128	1954 through 1960

SCHEDULE 3A.—Expenses and disbursements: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17+18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19+24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
NEW YORK CITY—continued									
International Paper Co., Foundation 220 East 42d St., New York 17, N.Y.	\$82,121	\$65,833	\$1,512,123	\$213	\$593,063	\$148,167	\$2,105,206	\$9,336,961	1952 through 1960
Ittleson Family Foundation 654 Madison Ave., New York 21, N.Y.	147,113	128,166	2,495,326			275,279	2,495,326	7,809,790	1951 through 1960
James Foundation of New York, Inc. 375 Park Ave., New York 22, N.Y.	1,789,269	225,771	22,995,232		183,393	2,105,040	23,178,625	67,950,067	1951 through 1960
Jones, W. Alton, Foundation, Inc. 70 Pine St., New York 5, N.Y.		56,267	4,726,448			56,267	4,726,448	13,909,214	1951 through 1960
Kaplan, J. M., Fund, Inc. 55 5th Ave., New York 3, N.Y.	711,069		3,095,495			711,069	3,095,495	17,502,323	1951 through 1960
Kaufmann, Henry, Foundation 300 Park Ave., New York 22, N.Y.	65,140	150	2,152,826		506,657	65,290	2,659,483	11,107,196	1951 through 1960
Kress, Samuel H., Foundation 221 West 57th St., New York 19, N.Y.	3,928,831		26,924,339			3,928,831	26,924,339	41,856,128	1951 through 1960
The Lansburg Foundation, Inc. 85 Broadway, New York City	487,270		9,922,944			487,270	9,922,944	8,398,831	1951 through 1960
Levy, Adele R., Fund, Inc. 100 Park Ave., New York 17, N.Y.	115,506	25,055	2,044,045	37,609	1,233,288	178,170	3,277,333	5,907,801	1951 through 1960
Macy, Josiah, Jr., Foundation 16 West 46th St., New York 36, N.Y.	869,768	1,874,764	5,738,840			2,744,532	5,738,840	17,845,292	1951 through 1960
Markle, John & Mary R., Foundation 511 Fifth Ave., New York 17, N.Y.	1,387,431		7,645,638			1,387,431	7,645,638	18,067,284	1951 through 1960
Merrill, Charles E., Trust 70 Pine St., New York 5, N.Y.	145,428		6,431,130	43,673	750,000	189,001	7,181,130	21,705,450	1959 through 1960
Merrill Foundation for Advancement of Financial Knowledge, Inc. 70 Pine St., Room 3700, New York 5, N.Y.		82,800			1,620,984	82,800	1,620,984	1,065,691	1951 through 1960
Partners of Merrill Lynch, Pierce, Fenner & Smith Foundation, Inc. 70 Pine St., New York 5, N.Y.	1,652	4,196	142,540	831	5,156,433	6,679	5,298,973	7,198,581	1951 through 1960
Millbank, Dunlevy, Foundation, Inc. 41 East 42d St., New York 17, N.Y.	3,063		819,883			3,063	819,883	1,576,757	1951 through 1960
Millbank Memorial Fund 41 Wall St., New York 5, N.Y.	2,031,017	602,279	4,488,288			2,633,296	4,488,288	15,328,609	1951 through 1960
Morehead, John Motley, Foundation 270 Park Ave., New York 17, N.Y.	173,784	220,274	932,605	974	(16,489)	395,032	916,116	4,493,920	1951 through 1960
Morgan Guaranty Trust Company of New York Foundation 140 Broadway, New York 15, N.Y.	389		680,090	137	500,694	526	1,180,784	1,992,264	1954 through 1960
Morris, William T., Foundation, Inc. 230 Park Ave., Room 620, New York 17, N.Y.	210,235		1,459,065			210,235	1,459,065	17,193,621	1951 through 1960
National Biscuit Co. Foundation 425 Park Ave., New York 22, N.Y.	4		311,423		129,490	4	440,913	678,215	1954 through 1960
National Lead Foundation, Inc. 111 Broadway, New York 6, N.Y.	513		1,145,402	1,159	195,638	1,672	1,341,040	6,017,691	1953 through 1960
New World Foundation 475 Riverside Dr., New York 27, N.Y.	353,212		868,040	619		353,831	868,040	10,133,792	1955 through 1960
New York Foundation 61 Broadway, New York 6, N.Y.	1,973,259		6,411,606			1,973,259	6,411,606	10,102,364	1951 through 1960
Nias, Henry, Foundation, Inc. 122 East 42d St., New York 17, N.Y.	23,013	5,404	528,400			28,417	528,400	3,214,271	1956 through 1960
1907 Foundation, Inc. 331 East 35th St., Room 400, New York 16, N.Y.	137,636		463,993		140,011	137,636	604,004	3,346,742	1952 through 1960
Noble, Edward John, Foundation 680 Fifth Ave., New York 19, N.Y. (See Connecticut listing for data.)									
Norman, Aaron E., Fund, Inc. 380 Madison Ave., New York 17, N.Y.	73,018	29,473	2,341,502			102,491	2,341,502	4,646,237	1951 through 1960
Noyes, Jessie Smith, Foundation, Inc. 16 East 34th St., New York 16, N.Y.	226,863	294,340	2,012,193	6,553		527,756	2,012,193	3,313,378	1951 through 1960
Nutrition Foundation, Inc. 99 Park Ave., New York 16, N.Y.	1,181,204		3,468,076			1,181,204	3,468,076	4,760,544	1951 through 1960
Old Dominion Foundation 140 East 62d St., New York 21, N.Y.	524,507	564,149	9,436,651	83,336	31,527,187	1,171,992	40,963,738	49,164,585	1951 through 1960
Olin Foundation, Inc. One East 44th St., New York 17, N.Y.	1,479,130	1,249,302	13,700,493			2,728,432	13,709,493	41,309,492	1951 through 1960
Penney, James C., Foundation 330 West 34th St., New York 1, N.Y.	150	375	121,084			525	121,084	832,073	1955 through 1960
Pfeiffer, Gustavus & Louise, Research Foundation 20 Broad St., New York 5, N.Y.	332,764		3,104,669	569	450,000	333,333	3,554,669	13,195,166	1951 through 1960
The Pfizer Foundation, Inc. Care of Charles Pfizer Co., 11 Bartlett St., Brooklyn 6, N.Y.	94,747		704,176		472,411	94,747	1,176,587	2,027,818	1955 through 1960
Pforzheimer, Carl & Lilly, Foundation, Inc. 25 Broad St., New York 4, N.Y.	11,922	284,787	549,959		34,527	296,709	584,486	3,869,867	1951 through 1960
Phelps Dodge Foundation 300 Park Ave., New York 22, N.Y.	43,311		1,019,643			43,311	1,019,643	3,993,902	1954 through 1960
Trustees of the Phelps-Stokes Fund 297 Park Ave. South, New York 10, N.Y.	517,297	6,253	292,499			523,550	292,499	1,744,957	1951 through 1960

SCHEDULE 3A.—Expenses and disbursements: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17+18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19+24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
NEW YORK CITY—continued									
Pierce, John B., Foundation, 50 West 44th St., New York 36, N.Y.	\$560,721	\$1,419,810	\$1,186,257	\$343,735	\$240,168	\$2,324,266	\$1,426,425	\$3,511,539	1951 through 1960
Plant, Henry B., Memorial Fund, Inc. Care of United States Trust Co. of New York, 45 Wall St., New York 5, N.Y.	5	7,297	147,050			7,302	147,050	1,356,922	1951 through 1960
The Population Council, Inc., 230 Park Ave., New York 17, N.Y.	491,674	67,375		763,014	3,855,572	1,322,063	3,855,572	7,692,638	1953 through 1960
The Rayonier Foundation, 161 East 42d St., New York 17, N.Y.	2,976	860	337,045		10,894	3,836	347,939	1,547,215	1953 through 1960
Reeves Bros. Foundation, Inc., 54 Worth St., New York 13, N.Y.	102,321		828,401	360		102,681	828,401	1,151,251	1951 through 1960
Research Corp., 405 Lexington Ave., New York 17, N.Y.	13,760,126		10,206,508			13,760,126	10,206,508	25,871,863	1951 through 1960
Richardson Foundation, Inc., 122 East 42d St., New York 17, N.Y.	499,758	811,346	2,043,574			1,311,104	2,043,574	9,774,038	1951 through 1960
Rockefeller Bros. Fund, 30 Rockefeller Plaza, New York 20, N.Y.	1,313,783	1,239,235			22,866,243	2,553,018	22,866,243	140,550,472	1951 through 1960
The Rockefeller Institute, York Avenue and East 66th St., New York 21, N.Y.		71,741,945				71,741,945		90,946,632	1951 through 1961
Rockefeller Foundation, 111 West 50th St., New York 20, N.Y.		37,657,950	173,361,533			37,657,950	173,361,533	238,688,318	1951 through 1960
The Rogosin Foundation, 261 Fifth Ave., New York 16, N.Y.	404,392		2,708,830			404,392	2,708,830	9,529,373	1951 through 1960
Rosenstiel, Dorothy H. & Lewis, Foundation, 350 5th Ave., Room 1820, New York 1, N.Y.	275,229	30,256	4,747,912			305,485	4,747,912	4,870,070	1951 through 1960
Rosenthal, Benjamin, Foundation, Inc., 350 5th Ave., New York 1, N.Y.	146,468		1,884,129			146,468	1,884,129	2,015,267	1951 through 1960
Rubicon Foundation, Inc., 740 Park Ave., New York 21, N.Y.	39,880		1,951,171			39,880	1,951,171	1,874,718	1951 through 1960
Rubin, Samuel, Foundation, Inc., 5 West 54th St., New York 19, N.Y.	25,991		1,493,808		328,685	25,991	1,822,493	11,441,445	1951 through 1960
Sage, Russell, Foundation, 505 Park Ave., New York 22, N.Y.	117,263	6,330,586				6,447,849		9,939,149	1951 through 1960
Sams, Earl C., Foundation, Inc., 375 Park Ave., New York 22, N.Y.	66,450	6,401	3,367,123			72,851	3,367,123	8,805,986	1951 through 1960
Schepp, Leopold, Foundation, 551 5th Ave., New York 17, N.Y.	545,277		964,935			545,277	964,935	1,919,511	1951 through 1960
Schenley Wholesalers Foundation, Inc., 350 5th Ave., New York 1, N.Y.	4,725			2,826	83,150	7,551	83,150	100,264	1959 through 1961
Scheuer, S. H. & Helen R., Family Foundation, Inc., 39 Broadway, Room 2210, New York 6, N.Y.	8,679		706,178		157,224	8,679	863,402	2,534,808	1951 through 1960
Schwartz, David, Foundation, Inc., 1407 Broadway, New York 18, N.Y.	132,589	840	212,108		557,470	133,429	769,578	3,079,548	1951 through 1960
Schwarzaupt, Emil, Foundation, Inc., 350 Fifth Ave., New York 1, N.Y.	66,334	86,221	3,179,109			152,555	3,179,109	3,471,104	1951 through 1960
Scriven Foundation, Inc., 149 Broadway, New York 6, N.Y.	978,159		1,954,902		89,112	978,159	2,044,014	4,082,748	1951 through 1960
Sealantic Fund, Inc., 50 West 50th St., New York 20, N.Y.	257,884		2,489,388		22,261,787	257,884	24,751,175	34,071,673	1951 through 1960
Shell Companies Foundation, Inc., 50 West 50th St., New York 20, N.Y.			605,646		6,028,928		6,634,574	9,105,649	1954 through 1960
Shubert, Sam S., Foundation, Inc., 234 West 44th St., New York 36, N.Y.	3,287		392,220		103,348	3,287	495,568	2,597,004	1951 through 1960
Sloan, Alfred P., Foundation, 630 5th Ave., New York 20, N.Y.	2,187,614	1,643,262	36,722,302			3,830,876	36,722,302	187,702,147	1951 through 1960
Smithers, Christopher D., Foundation, Inc., 60 East 42d St., Room 1202, New York 17, N.Y.	76,492		759,541		325,000	76,492	1,084,541	6,449,414	1953 through 1960
Sprague, Seth, Educational & Charitable Foundation, Care of United States Trust Co. of N.Y., 45 Wall St., New York 15, N.Y.	991,128		3,896,700	24,650		1,015,778	3,896,700	12,505,093	1951 through 1960
Standard Brands Charitable, Scientific & Educational Foundation, Care of the Hanover Bank, 70 Broadway, New York 15, N.Y.	17,171		318,850			17,171	318,850	338,925	1951 through 1960
Statler Foundation, 230 Park Ave., New York 17, N.Y.	1,089,846		3,845,777			1,089,846	3,845,777	13,174,191	1951 through 1960
Stein, Joseph F., Foundation, Inc., 320 Broadway, New York 7, N.Y.			49,491		32,548		82,039	456,299	1956 through 1960
Summerfield, Solon E., Foundation, Inc., 270 Madison Ave., New York 16, N.Y.	327,298		1,637,148	8,003	13,881	335,901	1,651,029	8,455,196	1951 through 1960
Surdna Foundation, Inc., Care of Mr. Albert B. Maginnes, Secretary, 350 Park Ave., New York 22, N.Y. (See N.Y. State listing for data).									
Teagle Foundation, Inc., 30 Rockefeller Plaza, Room 1539, New York 20, N.Y.	8,523	57,063	2,004,387		106,521	65,588	2,110,908	4,797,134	1951 through 1960

SCHEDULE 3A.—Expenses and disbursements: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17+18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19+24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
NEW YORK CITY—continued									
Twentieth Century Fund, Inc. 41 East 70th St., New York 21, N.Y.	\$6,318,855	\$213,376	\$250,000			\$6,532,231	\$250,000	\$6,555,250	1951 through 1960
Union Bag Charitable Trust Care of Morgan Guaranty Trust Co. of New York, 140 Broadway, New York 7, N.Y.			276,308	\$20,458	\$939,051	20,458	1,215,359	1,713,274	1953 through 1960
Union Carbide Educational Foundation 30 East 42d St., New York 17, N.Y.		38,554	290,054		3,794,188	38,554	4,084,242	4,811,102	1952 through 1960
United States Steel Foundation, Inc. 71 Broadway, New York 6, N.Y.	12,728		3,177,125		25,456,310	12,728	28,633,435	41,189,855	1954 through 1960
Victoria Foundation, Inc. 90 John St., New York 38, N.Y. (See New Jersey listing for data.)									
Warburg, Felix and Frieda A. Schiff, Foundation 30 Wall St., New York 5, N.Y.	32,385		1,289,155		3,729,915	32,385	5,019,070	3,786,091	1952 through 1960
Watson, John Jay and Eliza Jane, Foundation Bankers Trust Co., 16 Wall St., New York 5, N.Y.	31,912		648,677	582		32,494	648,677	7,800,012	1951 through 1960
Wenner-Gren Foundation for Anthropological Research, Inc. 14 East 71st St., New York 21, N.Y.	50,602	801,606	2,845,179			852,208	2,845,179	3,731,920	1951 through 1960
West Virginia Pulp & Paper Foundation Care of Irving Trust Co., 1 Wall St., New York 15, N.Y.		9,449	90,457	400	267,260	9,849	357,717	959,394	1952 through 1960
Western Electric Fund 195 Broadway, New York 7, N.Y.	2,087		416,759		3,407,941	2,087	3,824,700	6,318,851	1954 through 1960
Whitehall Foundation 20 Exchange pl., New York 5, N.Y.	781,218		2,198,507			781,218	2,198,507	19,524,282	1951 through 1960
Whitney, Helen Hay, Foundation 525 East 68th St., New York 21, N.Y.	94,762	391,134	2,025,757	3,599		489,495	2,025,757	11,613,811	1952 through 1960
Woodward Foundation 30 Broad St., New York 4, N.Y.	7,091	20,974	1,816,890		13,000	28,065	1,829,890	1,002,659	1954 through 1960
Wurzweiler, Gustav, Foundation, Inc. 1239 Broadway, New York 1, N.Y.	1,290		1,331,375	150,748	478,575	152,038	1,809,950	6,227,037	1951 through 1960
NEW YORK STATE									
Winifred Masterson Burke Relief White Plains, N.Y.	7,076,365					7,076,365		9,507,837	1951 through 1960
Burroughs Wellcome Fund 1 Scarsdale Rd., Tuckahoe, N.Y.	2,139		59,872		133,014	2,139	192,886	932,012	1956 through 1960
Carrier Foundation, Inc. Carrier Parkway, Syracuse 1, N.Y.	11,427	455	390,433		1,289,071	11,882	1,679,504	2,954,254	1953 through 1960
Corning Glass Works Foundation Corning, N.Y.			835,266	75,095	2,549,642	75,095	3,384,908	9,317,050	1953 through 1960
Dent, Harry, Family Foundation, Inc. 606 Genesee Bldg., Buffalo 2, N.Y.	12,276		81,635		23,526	12,276	105,161	1,174,523	1955 through 1960
Emerson, Fred L., Foundation, Inc. 96 Genesee St., Auburn, N.Y.		143,811	3,295,874	144		143,955	3,295,874	17,058,195	1951 through 1960
Fund for Adult Education 200 Bloomingdale Rd., White Plains, N.Y.		1,089,943		7,485,225	31,773,735	8,575,168	31,773,735	48,589,682	1954 through 1960
General Electric Foundation Crotonville, Post Office Box 791, Ossining, N.Y.	17,485		6,992,964			17,485	6,992,964	23,215,751	1953 through 1960
Gifford, Rosamond, Charitable Corp. 532 Onondaga County, Savings Bank Bldg., Syracuse 2, N.Y.	170,444	118,443	1,035,131	1,654,756		1,943,643	1,035,131	9,680,426	1955 through 1960
Government Affairs Foundation, Inc. 75 State St., Albany, N.Y.		44		917,829		917,873		804,868	1954 through 1960
Knox, Seymour H., Foundation, Inc. 1603 Marine Trust Bldg., Buffalo 3, N.Y.	51,273		1,280,020		318,151	51,273	1,598,171	4,909,624	1951 through 1960
Merrill, Charles E., Trust Post Office Box 392, Ithaca, N.Y. (See New York City listing for data.)									
Ogden, Ralph E., Foundation, Inc. Post Office Box 108, Mountainville, N.Y.	60,815		635,915			60,815	635,915	3,401,689	1951 through 1960
Sleepy Hollow Restorations, Inc. 42 Main St., Irvington, N.Y.	2,856,668	2,478		1,125,824		3,984,970		14,851,338	1952 through 1960
Surdna Foundation, Inc. 1156 North Broadway, Yonkers, N.Y.	166,897		17,639,764			166,897	17,639,764	28,351,628	1951 through 1960

SCHEDULE 3A.—Expenses and disbursements: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17+18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19+24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
NORTH CAROLINA									
Babcock, Mary Reynolds, Foundation, Inc. Post Office Box 199, Reynolds Station, Winston-Salem, N.C.	\$254,772		\$4,104,150	\$6,049	\$576,237	\$260,821	\$4,680,387	\$20,661,847	1954 through 1960
Burlington Industries Foundation 301 North Eugene St., Greensboro, N.C.	222,899		4,750,320			222,899	4,750,320	6,923,588	1951 through 1960
Cannon Foundation, Inc. Post Office Box 1192, Concord, N.C.	863,916	\$6,823	4,929,851			870,739	4,929,851	14,208,518	1951 through 1960
Cannon, Martin, Family Foundation, Inc. 220 West 4th St., Charlotte, N.C.	32,799		464,252		216,770	32,779	681,022	1,174,506	1951 through 1960
Hanes, John Wesley & Anna Hodgkin, Foundation. Care of Wachovia Bank & Trust Co., Post Office Box 3099, Winston-Salem, N.C.	20,080		246,633	62	164,800	20,142	411,433	2,825,633	1951 through 1960
Morehead, John Motley, Foundation. Post Office Box 1027, Charlotte, N.C. (See New York City listing for date.)									
Reynolds, Kate B., Charitable Trust. Care of Wachovia Bank & Trust Co., Post Office Box 3099, Winston-Salem, N.C.	158,103		2,749,647			158,103	2,749,647	3,309,052	1951 through 1960
Reynolds, Z. Smith, Foundation, Inc. 1206 Reynolds Bldg., Winston-Salem, N.C.		40,909	12,841,545			40,909	12,841,545	13,513,340	1951 through 1960
Reynolds, Zachary Smith, Trust. Winston-Salem, N.C.	178,084					178,084		8,067,757	1951 through 1960
Reynolds, W. N., Trust. Care of Wachovia Bank & Trust Co., Winston-Salem 1, N.C.	614,152		6,206,661			614,152	6,206,661	9,039,029	1951 through 1960
Richardson Foundation, Inc. Greensboro, N.C. (See New York City for data.)									
OHIO									
Allyn Foundation. Main and K Streets, Dayton 9, Ohio.	4,440		33,563	45	36	4,485	33,599	594,260	1955 through 1960
Alms, Eleanor C. U., Trust. Care of The 5th Third Union Trust Co., 4th & Walnut Streets, Cincinnati, Ohio.	64,290				454,643	64,290	454,643	430,850	1951 through 1960
The American Foundation. 1164 Union Commerce Bldg., Cleveland 14, Ohio.	68,534	18,613	629,248		64,609	87,147	693,857	2,938,141	1951 through 1960
Armco Foundation. 703 Curtis St., Middletown, Ohio.	27,902	27,751	1,197,578		2,341,103	55,653	3,538,681	9,208,140	1952 through 1960
Austin Co. Foundation. 16112 Euclid Ave., Cleveland 2, Ohio.	41		284,174	112	321,710	153	605,884	2,204,219	1952 through 1960
Beaumont, Louis D., Foundation, Inc. 800 National City Bank Bldg., Cleveland 14, Ohio.	468,188		11,718,500		20,500	468,188	168,188	14,732,934	1951 through 1960
Beeghly, Leon A., Fund. Care of Union National Bank of Youngstown, 6 West Federal St., Youngstown, Ohio.	7,235,413		1,612,818	9,752,328	273,423	16,987,741	1,886,241	32,184,609	1951 through 1960
Bentz Foundation. 384 Wrexham Ave., Columbus 4, Ohio.	464	2	175,168			466	175,168	2,485,512	1951 through 1960
Bingham, William, Foundation. 1280 Union Commerce Bldg., Cleveland 14, Ohio.		889	478,818		6,480	889	485,298	2,006,032	1956 through 1960
Bliss, W. E., Foundation. Care of Union National Bank of Youngstown, 6 West Federal St., Youngstown, Ohio.	3,879		77,443			3,879	77,443	369,560	1955 through 1960
Champion Paper Foundation. 601 North B St., Hamilton, Ohio.	56,344		1,017,344		118,151	56,344	1,135,495	4,995,633	1952 through 1961
Charities Foundation. Owens-Illinois Bldg., Room 1901, Post Office Box 1035, Toledo 1, Ohio.	15,164		529,758		2,985,865	15,164	3,515,623	7,563,809	1951 through 1960
Cincinnati Milling Machine Foundation. 4701 Marburg Ave., Cincinnati 9, Ohio.	29,404		168,484		431,272	29,404	599,756	1,103,573	1953 through 1960
Cleveland Pneumatic Foundation. 3781 East 77th St., Cleveland 5, Ohio.	13,792	423	39,377		373,189	14,215	412,586	333,137	1954 through 1960
Cleveland Twist Drill Foundation. 1242 East 49th St., Cleveland 14, Ohio.			21,650		696,000		717,650	856,721	1963 through 1961
Clevite Foundation. 17006 St. Clair Ave., Cleveland 10, Ohio.			32,250	782	1,382,406	782	1,414,656	1,892,263	1951 through 1960
Commercial Shearing & Stamping Foundation. 1775 Logan Ave., Youngstown, Ohio.	45		16,051		234,777	45	250,828	246,099	1954 through 1960
Dana Corporation Foundation. 4100 Bennett Rd., Toledo 1, Ohio.	1,140		61,602		613,750	1,140	675,352	945,893	1956 through 1960
Dayton Malleable Foundation. Post Office Box 980, Dayton, Ohio.	12,565		60,244	567	226,142	13,132	286,386	655,444	1952 through 1960

SCHEDULE 3A.—Expenses and disbursements: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17+18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19+24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
OHIO—continued									
Eagle Picher Foundation. The American Bldg., Cincinnati 1, Ohio.	\$57		\$44,569		\$108,013	\$57	\$152,582	\$273,030	1954 through 1960
Emery, Thomas J., Memorial. 414 Walnut St., Cincinnati 2, Ohio.	3,309,532	\$149,266	763,608			3,458,798	763,608	4,208,032	1951 through 1960
Erle Railroad Charitable Education & Trust. Care of Union Commerce Bank, 917 Euclid Ave., Cleveland 1, Ohio.	244		12,411	\$1,250	546,711	1,494	559,122	561,360	1953 through 1960
Firestone Foundation. 1200 Firestone Parkway, Akron 17, Ohio.		60,062	3,017,076		50,000	60,062	3,067,076	8,845,964	1951 through 1960
Firestone Trust Fund. Care of Cleveland Trust Co., 916 Euclid Ave., Cleveland 1, Ohio.	13,036	43,738	1,690,052		1,258,436	56,774	2,948,488	4,972,208	1954 through 1960
General Tire Foundation. Care of First National Bank of Akron, Akron, Ohio.	10,379		497,589	8,945	665,688	19,324	1,163,277	3,111,096	1951 through 1960
Googrich, B. F., Fund, Inc. 500 South Main St., Akron 18, Ohio.	34,767		1,566,226		2,108,164	34,767	3,674,390	7,521,016	1952 through 1960
Goodyear Foundation, Inc. 1144 East Market St., Akron 16, Ohio.			122,032		1,013,985		1,136,017	239,534	1954 through 1960
Hanna, Leonard C., Jr., Fund. 1300 Leader Bldg., Cleveland 14, Ohio.	469,842	56,653	8,200,718	3,564	19,343,934	530,059	27,544,652	31,410,170	1951 through 1960
Hayes, Rutherford B. Hayes & Lucy Webb Foundation. 1337 Hayes Ave., Spiegel Grove, Fre- mont, Ohio.	25,446		213,048			25,446	213,048	336,445	1951 through 1960
Hoover Co. Charitable Trust. 101 East Maple St., North Canton, Ohio.	22,616		144,671		570,534	22,616	715,205	2,182,123	1951 through 1960
Humphrey, George M. & Pamela S., Fund. 1300 Leader Bldg., Cleveland 14, Ohio.		288	185,483			288	185,483	1,481,690	1952 through 1960
Ingalls, Louise H. & David S., Foundation, Inc. 1562 Union Commerce Bldg., Cleveland 14, Ohio.	1,577		165,750			1,577	165,750	1,398,647	1954 through 1960
Kroger Company Charitable Trust. 35 East 7th St., Cincinnati, 2 Ohio.			139,283		1,975,027		2,114,310	1,955,930	1953 through 1960
Kulas Foundation. 1759 Union Commerce Bldg., Cleveland 14, Ohio.	186,518	8	907,369		84,222	186,526	991,591	6,443,732	1951 through 1960
Libbey, Edmund Drummond, Trustees. National Bank Bldg., Toledo, Ohio.	393,690	107,408	5,150,403			501,098	5,150,403	5,648,961	1953 through 1960
Libbey-Owens-Ford Philanthropic Founda- tion. Care of The Toledo Trust Co., 245 Summit St., Toledo 3, Ohio.	151	105	239,563	37	1,506,505	293	1,746,068	2,227,981	1952 through 1960
Lincoln Electric Foundation. Care of Central National Bank of Cleve- land, Post Office Box 6179, Cleveland 1, Ohio.					825,125		825,125	1,513,508	1953 through 1960
The Louise Foundation. 1300 Leader Bldg., Cleveland 14, Ohio.	8		58,270			8	58,270	567,346	1951 through 1960
Lubrizol Foundation. 29400 Lakeland Blvd., Wickliffe, Ohio.			812,698				812,698	2,147,445	1952 through 1960
Medusa Foundation. Post Office Box 5668, Cleveland 1, Ohio.	32				266,992	32	266,992	382,920	1954 through 1960
Monarch Machine Tool Co. Foundation. 815 North Oak St., Sidney, Ohio.	70				111,170	70	111,170	153,333	1953 through 1960
NCR Foundation. Care of National Cash Register Co., Main and K Sts., Dayton 9, Ohio.	27,096		331,735		1,150,342	27,096	1,482,077	4,408,836	1954 through 1960
National Acme Foundation. 170 East 131st St., Cleveland 8, Ohio.		489	131,172		39,807	89	170,979	481,201	1954 through 1960
National Machinery Foundation, Inc. Tiffin 15, Ohio.	139,642		711,985		12,421	139,642	724,406	2,611,290	1951 through 1960
Oglebay Norton Foundation. 1200 Hanna Bldg., Cleveland, 15, Ohio.	2		1,997			2	1,997	95,539	1959 through 1960
Ohio Match Charitable Foundation. Wadsworth, Ohio (See California list- ing for data).									
Ohio Oil Co. Foundation, Inc. 539 South Main St., Findlay, Ohio.			740,889	6,025	1,276,642	6,025	2,017,531	2,810,587	1952 through 1960
Owens-Illinois Paper Products Foundation. Post Office Box 1035, Toledo, Ohio.	28		45,312		1,371,110	28	1,416,422	1,035,160	1956 through 1960
Prentiss, Elisabeth Severance, Foundation. Care of National City Bank of Cleve- land., Post Office Box 5756, Cleveland 1, Ohio.	268,354		4,288,069	612		268,966	4,288,069	6,920,483	1951 through 1960
Procter & Gamble Fund. 301 East 6th St., Cincinnati 1, Ohio.	45,732		1,190,968		6,329,532	45,732	7,520,500	14,262,337	1953 through 1960
Republic Steel Corporation Educational & Charitable Trust. Care of Cleveland Trust Company, 916 Euclid Ave., Cleveland 1, Ohio.	5,779	2,639	5,834,054		295,200	8,418	6,129,254	19,272,578	1951 through 1960

SCHEDULE 3A.—Expenses and disbursements: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17+18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19+24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
OHIO—continued									
Ritchie, Charles E. & Mabel M., Memorial Foundation. Care of 1st National Bank of Akron, Akron 8, Ohio.	\$31,543		\$281,885			\$31,543	\$281,885	\$1,459,592	1955 through 1960
Schmidlapp, Charlotte R., Fund. care of the 5th Third Union Trust Co., 4th and Walnut Sts., Cincinnati, Ohio.	2,104		270,764			2,104	270,764	748,392	1952 through 1960
Schmidlapp, J. G., Trust No. 2. care of the 5th Third Union Trust Co., 4th and Walnut Sts., Cincinnati, Ohio.	9,716		141,040			9,716	141,040	180,554	1952 through 1960
Schmidlapp, Jacob G., Trust. Care of the 5th Third Union Trust Co., 4th and Walnut Sts., Cincinnati, Ohio.	85,188		744,233			85,188	744,233	998,666	1952 through 1960
Sohlo Foundation. Care of Standard Oil Co., Midland Bldg., Cleveland 15, Ohio.	574		99,640		\$1,751,372	574	1,851,012	2,307,740	1954 through 1960
Stranahan Foundation. 900 Upton Ave., Toledo 1, Ohio.	86,758	\$1,305	1,170,743		47,200	88,063	1,217,943	5,266,500	1951 through 1960
Thompson Products Foundation. 23555 Euclid Ave., Cleveland 17, Ohio.	61,956				1,991,898	61,956	1,991,898	1,564,689	1955 through 1960
Timken Foundation of Canton. 1835 Dueber Ave. SW., Canton 6, Ohio.	7,572	7,517	6,361,852			15,089	6,361,852	24,201,912	1951 through 1960
Timken Roller Bearing Co. Charitable Trust. Care of 1st National Bank of Canton, Ohio, 101 Market St., Canton 2, Ohio.	14,834				2,302,050	14,834	2,302,050	3,925,453	1951 through 1960
Warner Swasey Foundation. 5701 Carnegie Ave., Cleveland 3, Ohio.	147		68,049	\$823	863,873	970	931,922	1,423,197	1952 through 1960
Wean, Raymond John, Foundation. Care of 2d National Bank of Warren, Warren, Ohio.	26,948		1,127,494			26,948	1,127,494	4,877,233	1951 through 1960
White Motor Company Charitable Trust. 842 East 79th St., Cleveland 1, Ohio.	4		22,987		505,762	4	528,699	706,047	1955 through 1960
OKLAHOMA									
Bartlett, H. U. & Eva Maud, Foundation. Care of Bartlett-Collins Co., Sapulpa, Okla.			34,317		328,282		362,599	434,387	1951 through 1960
Broadhurst Foundation. 1701 First National Bldg., Tulsa 3, Okla.	191,958		675,795			191,958	675,795	3,349,693	1951 through 1960
Champlin, H. H., Foundation. 302 First National Bank Bldg., Enid, Okla.	51,402		24,134		800	51,402	24,934	63,409	1952 through 1960
Kirkpatrick Foundation, Inc. 1300 North Broadway, Oklahoma City, Okla.	12,954		145,389		172,342	12,954	317,731	428,423	1957 through 1960
Mabee, J. E. & L. E., Foundation, Inc. 1916 First National Bank Bldg., Tulsa 3, Okla.	47,202	572,371	8,049,749			619,573	8,049,749	7,897,431	1952 through 1960
The McMahon Foundation. 714-716 C Ave., Lawton, Okla.	1,017,936		1,205,016			1,017,936	1,205,016	3,469,224	1951 through 1960
Noble, Samuel Roberts, Foundation, Inc. Post Office Box 870, Ardmore, Okla.	5,228,479	4,242,836	744,721			9,471,315	744,721	26,015,120	1951 through 1960
Phillips, Frank, Foundation, Inc. 208 First National Bank Bldg., Bartlesville, Okla.	242,874	12,289	2,466,379		41,961	255,163	2,508,340	5,294,846	1951 through 1960
The Pioneer Foundation (formerly Goldman Foundation). Post Office Box 8518, Oklahoma City 14, Okla.	29,061	11	64,603		75,608	29,072	140,211	677,556	1953 through 1961
Young, R. A., Foundation. 3815 North Santa Fe, Oklahoma City, Okla.	103	1,228	73,185	2	16,761	1,333	89,946	1,269,959	1954 through 1960
PENNSYLVANIA									
The Alcoa Foundation. Care of Mellon National Bank & Trust Co., Mellon Sq., Pittsburgh 30, Pa.	117,507	308	5,579,947			117,815	5,579,947	22,997,677	1953 through 1960
Allegheny Foundation. 525 William Penn Pl., Pittsburgh 19, Pa.	12,178	6,323	66,450			18,501	66,450	1,151,550	1935 through 1960
American Foundation, Inc. 1718 Philadelphia National Bank Bldg., Philadelphia 7, Pa.	2,145,871		35,000			2,145,871	35,000	6,808,750	1951 through 1961
Benedum, Claude Worthington, Foundation. 223 4th Ave., Pittsburgh 22, Pa.	149,240	66,221	4,875,987		239,759	215,461	5,115,746	22,378,966	1951 through 1960
Bok, Mary Louise Curtis, Foundation. 1726 Locust St., Philadelphia 3, Pa.	209,980		3,969,600			209,980	3,969,600	5,377,692	1951 through 1960
Buhl Foundation. 1 Gateway Center, Suite 373, Pittsburgh 22, Pa.	2,355,314		5,696,586		(245,676)	2,355,314	5,450,911	8,742,159	1951 through 1960
Carnegie Hero Fund Commission. 2307 Oliver Bldg., Pittsburgh 22, Pa.	1,228,662		1,655,957			1,228,662	1,655,957	2,943,784	1951 through 1960

SCHEDULE 3A.—Expenses and disbursements: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17+18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19+24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
PENNSYLVANIA—continued									
Davis, Arthur Vining, Foundation Care of Mellon National Bank & Trust Co., Mellon Sq., Pittsburgh 30, Pa.	\$65,412	\$3,527	\$3,515,597		\$296,467	\$68,939	\$3,812,064	\$4,855,805	1953 through 1960
Donner Foundation, Inc. 2500 Philadelphia National Bank Bldg., Philadelphia 7, Pa.	1,033,124		12,962,715			1,033,124	12,962,715	24,760,043	1951 through 1960
Falk, Maurice & Laura, Foundation 3315 Grant Bldg., Pittsburgh 19, Pa.	668,904		5,882,143		7,339,550	668,904	13,221,693	11,915,613	1951 through 1960
Fels, Samuel S., Fund 2 Penn Center Plaza, Philadelphia 2, Pa.		717,675	6,899,875		388,108	717,675	7,287,983	17,621,653	1951 through 1960
Food Fair Stores Foundation 2223 East Allegheny Ave., Philadelphia 34, Pa.	72		344,511		808,423	72	1,152,934	2,759,947	1953 through 1960
Frick, Childs, Corp. Care of Mellon National Bank & Trust Co., Mellon Square, Pittsburgh 30, Pa.	587,117		863,814			587,117	863,814	3,697,247	1951 through 1960
Addison H. Gibson Foundation 1702 Commonwealth Bldg., Pittsburgh, 22, Pa.	1,038,838		2,066,958	\$27,957	160,000	1,066,795	2,226,958	3,670,762	1951 through 1960
Glencalm Foundation 2d St. Pike, Bryn Athyn, Pa.	9,577	11,868	1,280,288	700	285,568	22,145	1,565,856	7,391,050	1951 through 1960
The Hammermill Foundation Post Office Box 1440, Erie 6, Pa.	384,627	5,599	32,875	25,360	226,149	415,586	259,024	1,279,159	1955 through 1960
Heinz, Howard, Endowment Post Office Box 926, Pittsburgh 30, Pa.	392,573		5,556,107			392,573	5,556,107	6,174,717	1951 through 1960
Heinz, H. J., Co. Foundation Post Office Box 57, Pittsburgh 30, Pa.	16,853		43,282	12,136	2,098,207	28,989	2,141,489	2,003,807	1951 through 1960
The Hunt Foundation Post Office Box 926, Pittsburgh 30, Pa.	44,482		392,032		72,593	44,482	464,625	3,323,643	1952 through 1960
Jackson, William R. and Luella S., Charitable Trust Care of Mellon National Bank & Trust Co., Mellon Square, Pittsburgh 30, Pa.	1,659		34,700		3,700	1,659	38,400	158,667	1951 through 1960
Janssen, Henry, Foundation, Inc. Post Office Box 462, Reading, Pa.	66,728		1,112,481		90,954	66,728	1,203,435	1,558,370	1951 through 1960
The Koppers Foundation Care of Koppers Co., Inc., Pittsburgh 19, Pa.	25,206		173,408		999,292	25,206	1,172,700	1,356,803	1953 through 1960
Laurel Foundation 535 William Penn Pl., Pittsburgh 19, Pa.	24,344	16,636	142,100			40,980	142,100	1,570,118	1951 through 1960
Mack, J. S., Foundation 531 5th Ave., McKeesport, Pa.	182,649		256,884			182,649	256,884	1,659,300	1951 through 1960
Mellon, A. W., Educational & Charitable Trust 525 William Penn Pl., Pittsburgh 19, Pa.	1,205,414	1,101,738	35,650,335		23,168,533	2,307,152	58,818,868	41,427,728	1951 through 1960
Mellon, Richard King, Foundation 525 William Penn Pl., Pittsburgh 19, Pa.	337,881	346,372	10,166,449		4,496,542	684,253	14,662,991	28,748,708	1951 through 1960
Moore, Hugh, Fund 24th Street and Dixie Avenue, Easton, Pa.	19,311		332,056		72,282	19,311	404,338	1,360,250	1956 through 1960
Murphy, G. O., Co., Foundation 531 5th Ave., McKeesport, Pa.			395,291		9,958		405,249	1,483,100	1953 through 1960
National Forge Co. Foundation Care of Pittsburgh National Bank, 414 Wood St., Pittsburgh 22, Pa.	3,034	2,178	48,610		14,500	5,212	61,110	88,906	1955 through 1960
National Steel Charitable Trust Care of Pittsburgh National Bank, Pittsburgh 30, Pa.	4,665		40,692		1,228,450	4,665	1,275,142	1,142,541	1953 through 1960
Penn Fruit Foundation Post Office Box 6122, Grant Avenue and Bluegrass Road, Philadelphia 15, Pa.	1,488		129,150		127,395	1,488	256,545	915,919	1953 through 1960
The Pew Memorial Trust Care of The Glenmeade Trust Co., 1608 Walnut St., Philadelphia 3, Pa.	9,505	386,774	20,959,039			396,279	20,959,039	23,537,122	1951 through 1960
Pitcairn, Theodore, Foundation Creek Road, Bryn Athyn, Pa.	3,202		277,491		847	3,202	278,338	2,132,568	1953 through 1960
Pittsburgh Forgings Co. Foundation Care of Mellon National Bank & Trust Co., 747 Union Trust Bldg., Pittsburgh 19, Pa.	13,195		69,926		290,808	13,195	360,734	315,074	1952 through 1960
Pittsburgh Plate Glass Foundation 1 Gateway Center, Pittsburgh 22, Pa.	95,784		2,791,245		1,396,444	95,784	4,187,689	13,987,449	1953 through 1960
Presser Foundation 1717 Sanson St., Pittsburgh 3, Pa.	618,114	203,283	2,056,068			821,397	2,056,066	3,252,763	1951 through 1960
Publicker, Harry & Rose, Trust 1400 South Penn Sq., Philadelphia 2, Pa.	339		546,825			339	546,825	201,040	1951 through 1960
Rittenhouse Foundation 1530 Spruce St., Philadelphia 2, Pa.	552,841		1,064,112			552,841	1,064,112	2,566,203	1951 through 1960

SCHEDULE 3A.—Expenses and disbursements: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17+18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19+24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
PENNSYLVANIA—continued									
Rockwell Charitable Trust Pittsburgh National Bank, Pittsburgh 30, Pa.	\$27,345		\$614,635	\$23,303		\$50,648	\$614,635	\$357,179	1951 through 1960
Scaife, Sarah Mellon, Foundation 525 William Penn Pl., Pittsburgh 30, Pa.	553,898	\$10,460	7,413,820		\$9,225,000	664,358	16,638,820	21,415,996	1951 through 1960
Scholler Foundation Collins and Westmoreland Sts., Philadelphia 34, Pa.	2,681		151,087		264,856	2,681	415,943	1,294,916	1952 through 1960
Smith, Kline & French Foundation 1500 Spring Garden St., Philadelphia 1, Pa.	4,334		206,492		3,825,724	4,334	4,026,216	4,763,024	1953 through 1960
Thomson, John Edgar, Foundation 3818 Chestnut St., Philadelphia 4, Pa.	146,158		669,500			146,158	669,500	855,472	1951 through 1960
Trexler Foundation 1227 Hamilton St., Allentown, Pa.	5,245,158		2,605,793			5,245,158	2,605,793	9,355,461	1952 through 1960
Waterman, Phoebe, Foundation, Inc. 1701 Arch St., Room 422, Philadelphia 3, Pa.	96,764		1,243,613	70		96,834	1,243,613	9,326,935	1951 through 1960
Westinghouse Air Brake Foundation Care of Mellon National Bank & Trust Co., Mellon Square, Pittsburgh 30, Pa.	15,703		82,814		1,384,890	15,703	1,467,704	1,948,527	1953 through 1960
Westinghouse Educational Foundation Post Office Box 2278, 401 Liberty Ave., Pittsburgh 30, Pa.	3,668	19,078	777,374	20,578	5,635,397	43,324	6,712,771	7,156,122	1951 through 1960
Westinghouse Electric Fund Post Office Box 2278, 3 Gateway Center, Pittsburgh 30, Pa.	784		318,634	19,934	8,802,923	20,718	9,121,557	10,070,419	1953 through 1960
Wyomissing Foundation, Inc. Post Office Box 1382, Reading, Pa.	75,694		1,431,245		14,763	75,694	1,446,008	4,913,727	1951 through 1960
SOUTH CAROLINA									
Arkwright Foundation Post Office Box 1086, Spartanburg, S.C.	17,883	19	543,127		91,357	17,902	634,484	1,326,380	1951 through 1960
Burgiss, W. W., Charities, Inc. Care of The First National Bank, 102 South Main St., Greenville, S.C.	46,393		372,071	1,424	18,533	46,817	390,604	658,184	1951 through 1960
Gregg Foundation Graniteville, S.C.	1,584	6,944	39,188			8,528	39,188	115,189	1951 through 1960
Gregg-Graniteville Foundation, Inc. Graniteville, S.C.	228,780		188,833			228,780	188,833	1,573,656	1952 through 1960
Self Foundation Greenwood, S.C.	674,347		653,361		2,323,627	674,347	2,976,988	4,653,995	1951 through 1960
The Springs Foundation, Inc. Care of Mr. J. C. Hubbard, Lancaster, S.C.	37,328	16,105	2,241,075		862,678	53,433	3,103,753	3,036,118	1951 through 1960
Leroy Springs & Co., Inc. Lancaster, S.C.	282,950	420		17,895	451,880	301,265	451,880	2,192,243	1951 through 1960
TENNESSEE									
Benwood Foundation, Inc. 521-523 Chattanooga Bank Bldg., Chattanooga, Tenn.	186,890	82,407	10,491,236		2,500	169,297	10,493,736	10,734,318	1951 through 1960
Carrier, Robert M. and Lenore W., Foundation Care of Union Planters National Bank, Memphis, Tenn.	10,776		50,050	25,272	545,000	36,048	595,050	1,117,034	1953 through 1960
Evans Foundation, Inc. 540 McCallie Ave., Chattanooga, Tenn.	429	150	83,242	223	11,919	802	95,161	1,186,903	1957 through 1960
Jarman Foundation 119 7th Ave. North, Nashville 3, Tenn.			1,690,220				1,690,220	1,885,956	1952 through 1960
Memorial Welfare Foundation, Inc. Care of American National Bank & Trust Co., Chattanooga, Tenn.	104,580		1,540,889			104,580	1,540,889	5,474,552	1951 through 1961
TEXAS									
Anderson, M. D., Foundation Post Office Box 2557, Houston 1, Tex.	2,378,568		15,307,297			2,378,568	15,307,297	19,271,019	1951 through 1960
Carter, Amon G., Foundation Post Office Box 1036, Fort Worth, Tex.	2,831,126	19,890	6,614,286			2,851,016	6,614,286	24,362,348	1951 through 1960
Clayton Foundation for Research 706 Bank of the Southwest, Houston 2, Tex.	415,927	(¹)	2,348,499			415,924	2,348,499	4,693,907	1951 through 1960
The Cullen Foundation 1710 First National Bank Bldg., Houston 2, Tex.	3,412,451	200,121	4,247,079			3,612,572	4,247,079	9,553,252	1951 through 1960
Gulf Oil Foundation Post Office Box 2557, Houston 1, Tex.		10,000	380,600			10,000	380,600	750,000	1961
Hoblitzelle Foundation 801 Majestic Theatre Bldg., Dallas 1, Tex.	355,338		3,128,391			355,338	3,128,391	5,658,657	1951 through 1960

SCHEDULE 3A.—Expenses and disbursements: 534 foundations—Continued

[Source: Documents submitted to the Select Committee on Small Business by the foundations]

Foundation	(1) Expenses attributable to gross income (Form 990-A, p. 1, line 17)	(2) Administrative and operating expenses paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 18)	(3) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income for purposes for which exempt (Form 990-A, p. 1, line 19)	(4) Administrative and operating expenses paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 23)	(5) Contributions, gifts, grants, scholarships, etc., paid out of principal for purposes for which exempt (Form 990-A, p. 1, line 24(b))	(6) Expenses attributable to gross income + administrative and operating expenses paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 17+18+23)	(7) Contributions, gifts, grants, scholarships, etc., paid out of current or accumulated income and principal for purposes for which exempt (Form 990-A, p. 1, lines 19+24(b))	(8) Total receipts including contributions, gifts, grants, etc., received	(9) Period
TEXAS—continued									
Houston Endowment, Inc. Post Office Box 1414, Houston 1, Tex.	\$14,778,614		\$10,826,855			\$14,778,614	\$10,826,855	\$56,333,211	1951 through 1960
The Moody Foundation Post Office Box 904, Galveston, Tex.	1,201,611	\$488,167	669,137		\$57,856	1,639,778	726,993	57,058,774	1951 through 1960
Welch, Robert A., Foundation 2010 Bank of the Southwest Bldg., Houston 2, Tex.	5,833,771	68,833	3,663,168			5,902,604	3,663,168	22,235,824	1954 through 1960
VIRGINIA									
Colonial Williamsburg, Inc. Williamsburg, Va.	21,810,906	391,329	31,972,532			22,202,235	31,972,532	86,448,627	1951 through 1960
WASHINGTON									
Boeing Airplane Co., Charitable Trust Post Office Box 3707, Seattle, Wash.	3,097	16,211	152,521		2,536,818	19,308	2,689,339	3,852,273	1952 through 1960
Comstock Foundation Spokane and Eastern Bldg., Spokane, Wash.	92,335		450,034			92,335	450,034	2,537,472	1952 through 1960
Medina Foundation 2101 Exchange Bldg., Seattle 4, Wash.	43,364		447,184		399,740	43,364	846,924	2,479,401	1951 through 1960
Weyerhaeuser Co. Foundation Tacoma Bldg., Tacoma 1, Wash.		48,577	1,310,665		533,854	48,577	1,844,519	4,097,321	1951 through 1960
WISCONSIN									
Allen-Bradley Foundation, Inc. 136 West Greenfield Ave., Milwaukee 4, Wis.	43,804	518	1,072,734		1,540,460	44,322	2,613,194	5,413,597	1951 through 1960
Allis Chalmers Foundation 1126 South 70th St., West Allis 14, Wis.		3,236	429,570		5,090,474	3,236	5,520,044	7,907,606	1951 through 1960
Briggs & Stratton Corp. Foundation, Inc. 2711 North 13th St., Milwaukee 6, Wis.	114		229,777		468,380	114	698,157	1,221,266	1954 through 1960
Bucyrus-Erie Foundation, Inc. 11th & Milwaukee Aves., South Milwaukee, Wis.	247	22			959,931	269	959,931	976,454	1951 through 1960
Chain Belt Foundation, Inc. 4701 West Greenfield Ave., Milwaukee, Wis.			720,909				720,909	912,827	1953 through 1960
Cudahy, Patrick and Anna M., Fund 920 East Mason St., Milwaukee 2, Wis.	42,238	4,255	517,946		300,920	46,493	818,866	4,090,145	1951 through 1960
Cutler-Hammer Foundation 315 North 12th St., Milwaukee 1, Wis.			104,062		1,043,843		1,147,905	1,904,065	1952 through 1960
De Rance Inc. 735 North Water St., Room 1225, Milwaukee 2, Wis.		49,439	1,741,940			49,439	1,741,940	6,723,983	1952 through 1960
Froedtert Foundation Post Office Box 712, Milwaukee 1, Wis.	11,205	86	373,115		206,707	11,201	579,822	931,549	1951 through 1960
Hamilton Memorial Foundation Care of Hamilton Manufacturing Co., Two Rivers, Wis.	2,650	1,085	183,705		94,358	3,735	278,063	1,116,135	1952 through 1960
Harnischfeger Foundation, Inc. 4400 West National Ave., Milwaukee 14, Wis.	47,714		536,513			47,714	536,513	808,661	1952 through 1960
Johnson Foundation, Inc. Racine, Wis.				\$31,129	84,075	23,129	84,075	600,000	1959 through 1960
Kimberly-Clark Foundation, Inc. 128 North Commercial St., Neenah, Wis.	20		1,048,767			20	1,048,767	1,430,845	1953 through 1960
Nekoosa-Edwards Foundation, Inc. Port Edwards, Wis.	218,865	9,724	587,997			228,589	587,997	2,560,892	1951 through 1960
Phillips, L. E., Charities, Inc. 314 Grand Ave., E., Eau Claire, Wis.	168,629		849,899			168,629	849,899	2,741,713	1951 through 1961
Rutledge, Edward, Charity 404 Bridge St., Chippewa Falls, Wis.	183,294	57,398	330,365			195,692	330,365	641,445	1951 through 1960
Schlitz Foundation, Inc. 235 West Galena St., Milwaukee 1, Wis.	55	123,584	197,946		1,563,914	123,639	1,761,860	2,740,345	1951 through 1960
Smith, A. O., Foundation, Inc. Post Office Box 584, Milwaukee 1, Wis.				107	1,438,988	107	1,438,988	3,150,682	1952 through 1960
Trostel, Albert O., Foundation, Inc. 1776 North Commerce St., Milwaukee 8, Wis.	24,672	8,121	19,661			32,793	19,661	84,953	1951 through 1960
Western Printing & Lithographing Co. Foundation 1220 Mound Ave., Racine, Wis.	2,727		514,268		613,996	2,727	1,128,264	2,908,146	1952 through 1960
WYOMING									
Whitney Benefits Bank of Commerce Bldg., Room 218, Sheridan, Wyo.	90,931		286,202		90,000	90,931	376,202	702,231	1952 through 1960
Total	402,876,972	274,866,713	2,860,445,055	43,447,454	588,431,286	721,199,586	3,448,867,894	6,981,188,769	

Chapter III

ASSETS OF FOUNDATIONS HAVE REACHED MASSIVE PROPORTIONS

This section deals with the assets of the 534 tax-exempt foundations which we have studied, and the uses to which these assets have been put. These foundations represent only a tiny fraction of the more than 45,000 foundations and charitable trusts which enjoy tax-exempt status and hence the involuntary contributions of millions of taxpayers.

Even this limited survey indicates that tax-exempt foundations have reached massive, undreamed-of proportions. They have assumed functions, in some cases, wholly foreign to the object for which they were granted tax exemption and, in my opinion, at variance with the public interest.

At the close of 1960, these 534 foundations had aggregate assets worth no less than \$10,278,821,735. (See p. 73 and schedule 5.) Their financial condition, in general, was enviable. Aggregate net worth (total assets less liabilities) was no less than \$9,849,816,359 (see p. 73 and schedule 6) as of the last accounting period (usually 1960).

Certain foundations have acquired immense power and position in our economy.

At the close of 1960, the net worth of the 534 foundations—\$9,849,816,359—was 23 percent greater than the \$7,963,135,000 capital funds (capital, surplus and undivided profits) of the Nation's 50 biggest commercial banks.

Their net worth was also 26 percent greater than the \$7,760,078,000 invested capital (capital stock, surplus and retained earnings) of the Nation's 50 largest merchandising firms.

With all their wealth and the advantage of their precious "free pass" from the Congress, certain tax-exempt foundations have engaged in operations in conflict with Government policy. For example, the Ford Foundation, between March 1, 1961, and February 1, 1962, made 10 loans totaling \$33 million to governments, banks, and private companies in foreign countries. This was at a time when our Government was trying desperately to reduce the deficit in our balance of payments.

In other cases, certain foundations have engaged in business operations in competition with private companies which lack the enormous advantage of a tax-exemption certificate. To cite the Ford Foundation again, it has loaned millions of dollars to railroads, airlines, boat manufacturers, oil companies, pipelines, cosmetic makers, real estate dealers, and other commercial ventures. Thus, this tax-exempt foundation is engaged in the money-lending business in direct competition with commercial banks and other normal, taxpaying suppliers of credit.

Foundations have loaned money to their creators, traded stock and property with them, paid for insurance policies on the life of the donor, financed benefit programs for a contributor's employees, and engaged in many other activities whose relevance to charity and social welfare seems remote.

I have stated that the assets of the 534 foundations were worth "no less" than \$10.2 billion. This is a conservative figure. Their true value is undoubtedly much higher.

Whenever possible in this study, the market value of the securities held by foundations has been used instead of the value at which they are carried on the foundation's balance sheet.

In many instances, however, the securities are those of closely held companies which are not traded. These are usually shown at the foundations' carrying value, normally lower than their real value.

For example, the value of the Ford Foundation securities would be much higher if its holdings of Ford Motor Co. class A stock were appraised at the market price of Ford common stock. No market price is quoted for the class A stock, but it can be converted or exchanged on a share-for-share basis under certain conditions into common stock with the same dividend rate. On September 30, 1960, the end of the Ford Foundation's fiscal year, the closing price of the common stock was \$64.25 per share. Thus, the Ford Foundation's 31,910,296 shares of class A stock had a value of \$2,050,236,518, as compared with \$1,499,783,912 based on the equity value of \$47 per share, which is shown on the foundation's balance sheet for that year. For 1960, the Ford Foundation listed total assets of \$2,195,509,083. If the foundation had shown its holdings in Ford class A stock and other securities at market value as of September 30, its assets would have been at least \$2,745,961,689. On April 24, 1962, incidentally, the foundation sold 2,250,000 shares of the stock at \$97 per share.

The Altman Foundation, of New York, is another case in point. As of December 31, 1960, it owned 84.59 percent of the capital stock of B. Altman & Co. The foundation carried the stock at a value of \$9,091,870. As of January 31, 1961, the foundation's equity in the net assets of B. Altman was \$32,579,732.

Frequently other assets, such as land, real estate, inventories, patents, equipment, or works of art are understated.

For example, at the close of 1960 the balance sheet of the Samuel H. Kress Foundation of New York did not carry paintings worth \$23,336,671 which are loaned to museums or held in temporary storage.

The 1960 balance sheet of the John A. Hartford Foundation, of New York City, does not include approximately \$900,000 of assets which were willed to it by George L. Hartford. Pending settlement of Mr. Hartford's estate, the foundation has carried its interest in four trust remainders at a nominal value of \$1 each.

The Carnegie Corp., of New York City, assigns a \$1 valuation to land and buildings at 2 East 91st Street, and at 9 East 90th Street, New York City.

The Howard Hughes Medical Institute, of Miami Beach, lists at \$1 a leasehold which the institute estimates to be worth \$17,500,000 over a 10-year period.

The growth of foundation assets has been phenomenal. The market value of the holdings of the 534 foundations as of 1951, the beginning of the period under study, is not available for comparison.

But the book value of their assets at the close of the first accounting period (1951 except in the case of foundations formed since then) totaled \$2,925,260,173. As of the end of 1960, their assets based on book value totaled \$7,222,964,307—an increase in 10 years of \$4,297,704,135 or 148 percent.

The net worth of the foundations at the close of their first accounting period (usually 1951) was \$2,760,097,066, based on book values. Net worth as of the last accounting period (usually 1960), based on book value, was \$6,793,958,931—an increase in 10 years of \$4,033,861,865 or 148 percent.

The large foundations have increased their assets steadily despite the enormous sums they have disbursed.

The Rockefeller Foundation, for example, had assets of \$35,965,384 in the year 1913. By the end of 1960, 48 years later, it had spent \$688,674,867, but its assets had pyramided to \$536,022,187 (based on market value of securities held on December 31, wherever available).

The Carnegie Corp., of New York, had assets worth \$127,225,808 in 1912. In 1960, after spending \$293,014,568, the corporation's assets were \$258,933,765 (based on market values of securities wherever available).

The Ford Foundation's original endowment from Edsel Ford in 1936 was \$25,000. As of September 30, 1960, its assets were worth at least \$2,745,961,689 (using market value for its holdings in Ford class A stock and other securities).

On December 11, 1924, the Duke Endowment, of New York City, had assets totaling \$40,562,428. On December 31, 1960, its assets were worth \$463,357,692.

On April 1, 1929, the John A. Hartford Foundation, Inc., of New York City, had assets totaling \$25,000. On December 31, 1960, its assets were worth \$309,065,660. The John A. Hartford Foundation, Inc., was incorporated on February 9, 1942; it was in effect a successor to a previous foundation incorporated on April 1, 1929.

On October 23, 1918, the Commonwealth Fund, of New York City, had assets totaling \$9,917,300. On June 30, 1960, its assets were worth \$114,571,904.

On December 13, 1934, the Alfred P. Sloan Foundation, of New York City, had assets totaling \$500,000. On December 31, 1960, its assets were worth \$200,149,723.

On June 25, 1937, the Lilly Endowment, Inc., of Indianapolis, had assets totaling \$262,500. On December 31, 1960, its assets were worth \$126,935,631.

On December 27, 1930, the W. K. Kellogg Foundation, of Battle Creek, Mich., had assets totaling \$64,479. On August 31, 1960, its assets were worth \$46,246,884.

On July 27, 1934, the W. K. Kellogg Foundation Trust, of Battle Creek, Mich., had assets totaling \$21,600,000. On August 31, 1960, its assets were worth \$208,014,760.

On July 2, 1927, the Danforth Foundation, of St. Louis, had assets totaling \$101,030. On December 31, 1960, its assets were worth \$98,839,088.

The following are comparisons of assets—from the first date available to the last date available—for certain foundations of the Rockefeller family, Carnegie, the Mellon family, and the Ford family.

Rockefeller-controlled foundations

	Value of assets as of earliest date available		Value of assets as of last date available, using market value of securities wherever available	
	Amount	Date	Amount	Date
American International Association for Economic and Social Development, New York	\$20,000	July 3, 1946	\$748,206	Dec. 31, 1960
China Medical Board of New York	21,258,515	Dec. 31, 1928	48,030,088	June 30, 1960
Colonial Williamsburg, Williamsburg, Va.	248,766	Dec. 31, 1929	111,848,179	Dec. 31, 1960
Council on Economic and Cultural Affairs, New York	58,160	Oct. 31, 1954	3,925,713	Dec. 31, 1960
Eso Education Foundation, New York	1,452,146	Dec. 31, 1955	1,943,847	Dec. 31, 1960
General Education Board, New York	13,507	Jan. 1, 1903	1,713,410	Dec. 31, 1960
Government Affairs Foundation, Albany, N.Y.	131,851	Dec. 31, 1953	11,863	Dec. 31, 1960
Rockefeller Brothers Fund, New York	164,635	Dec. 31, 1941	131,221,485	Dec. 31, 1960
Rockefeller Foundation, New York	35,965,384	Dec. 31, 1913	536,022,187	Dec. 31, 1960
Rockefeller Institute, New York	8,686,345	June 30, 1911	198,991,880	June 30, 1961
Sealantic Fund, Inc. New York	3,787	Dec. 31, 1939	12,427,599	Dec. 31, 1960
Sleepy Hollow Restorations, Inc., Irvington, N.Y.	1,962,977	Nov. 30, 1951	14,865,000	Dec. 31, 1960
Standard Oil Foundation, Inc., Chicago	0	May 21, 1952	24,103,204	Dec. 31, 1960
Total	69,966,073		1,085,852,661	

Carnegie foundations

	Value of assets as of earliest date available		Value of assets as of last date available, using market value of securities wherever available	
	Amount	Date	Amount	Date
Carnegie Corp. of New York	\$127,225,808	Sept. 30, 1912	\$258,933,765	Sept. 30, 1960
Carnegie Endowment for International Peace, New York	10,000,000	Dec. 14, 1910	32,622,721	June 30, 1960
Carnegie Foundation for the Advancement of Teaching, New York	10,272,740	June 30, 1906	19,264,606	June 30, 1960
Carnegie Institution of Washington, D.C.	10,000,000	Jan. 4, 1902	92,410,022	June 30, 1960
Carnegie Hero Fund Commission, Pittsburgh	5,000,000	Apr. 15, 1904	10,734,315	Dec. 31, 1960
Total	162,498,548		413,965,429	

Mellon-controlled foundations

	Value of assets as of earliest date available		Value of assets as of last date available, using market value of securities wherever available	
	Amount	Date	Amount	Date
Avalon Foundation, New York	\$1,250,783	Dec. 26, 1940	\$78,766,654	Dec. 31, 1960
Bollingen Foundation, New York	101,718	Dec. 14, 1945	5,616,765	Dec. 31, 1960
A. W. Mellon Educational and Charitable Trust, Pittsburgh	800,000	Dec. 30, 1930	27,802,897	Dec. 31, 1960
Richard King Mellon Foundation, Pittsburgh	1,000	Nov. 14, 1947	59,879,582	Dec. 31, 1960
Old Dominion Foundation, New York	4,592,055	Dec. 1, 1941	48,465,072	Dec. 31, 1960
Sarah Mellon Scaife Foundation, Pittsburgh	384,202	Dec. 31, 1941	21,190,237	Dec. 31, 1960
Total	7,129,758		241,721,207	

Ford-controlled foundations

	Value of assets as of earliest date available		Value of assets as of last date available, using market value of securities wherever available	
	Amount	Date	Amount	Date
Ford Foundation, New York.	\$25,000	Jan. 15, 1938	\$2,745,961,689	Sept. 30, 1960
Benson and Edith Ford Fund, Detroit.	10,320	Dec. 31, 1943	2,250,642	Dec. 31, 1960
Eleanor Clay Ford Fund, Detroit.	110,000	Dec. 31, 1944	4,163,926	Dec. 31, 1960
Henry and Anne Ford Fund, Detroit.	6,500	Oct. 31, 1953	1,311,918	Dec. 31, 1960
Walter and Josephine Ford Fund, Detroit.	38,156	Dec. 31, 1951	1,375,630	Dec. 31, 1960
William and Martha Ford Fund, Detroit.	6,500	Oct. 31, 1953	455,851	Dec. 31, 1960
Ford Motor Co. Fund, Detroit.	0	Sept. 1, 1949	22,529,432	Dec. 31, 1960
Fund for the Republic, Santa Barbara, Calif.	2,793,189	Sept. 30, 1953	3,215,347	Sept. 30, 1960
Total.....	2,989,665		2,781,264,435	

According to press reports, the Ford Foundation has donated \$2,400,000 to the Brookings Institution for a program of research and education on taxation and public expenditures. This is of considerable interest to me, and, in the light of the Government's need for new sources of revenue, I respectfully suggest that the tax survey would get off to a whopping good start if the various Ford foundations voluntarily gave up their tax exemptions.

The growth of smaller foundations has been equally astonishing.

In 1951, the book value of the holdings of the Bing Fund, Inc., of Los Angeles, was \$313,751. In 1960, its carrying value was \$9,930,506 and its market value was \$12,437,714.

The Public Health Foundation for Cancer and Blood Pressure Research, of Stuart, Fla., listed assets of \$889,340 in 1951. In 1960, it was worth \$7,862,130 book value and \$10,072,364 market value.

The variety of assets held by tax exempt foundations is endless—everything from Russian rubles to race tracks to motion pictures. Loans to employes of the donor's private business, insurance policies on the life of the donor, mortgages, land, buildings, jewelry, art works—all are found in the collections of the foundations.

Here is a breakdown of the assets and net worth of the 534 foundations as of the close of 1960. Figures based on market value and the foundation's book value have been shown separately wherever available.

Cash.....	\$129,080,755
Notes and accounts receivable less reserve for bad debts.....	145,824,826
Inventories.....	1,779,182
Investment in Government obligations.....	1,084,324,439
Investment in nongovernment bonds, etc.....	1,142,592,610
Book values of investments in corporate stocks.....	4,267,421,941
Market values of investments in corporate stocks.....	7,354,983,288
Other investments.....	91,932,123
Capital assets: Depreciable (and depletable) assets less reserve.....	214,020,324
Capital assets: Land.....	59,787,616
Other assets.....	54,496,572
Total assets, with market values of securities being used wherever available.....	10,278,821,735
Total assets based on book values only:	
1960.....	7,222,964,307
1951.....	2,925,260,173
Total liabilities:	
1960.....	429,005,376
1951.....	165,163,107
Total net worth based on using assets with market values of securities wherever available, 1960.....	9,849,816,359

Total net worth based on using assets with book values only:

1960.....	\$6,793,958,931
1951.....	2,760,097,066
Accumulation of income:	
1960.....	906,136,256
1951.....	271,615,733
Increase in net worth, 1951 through 1960, based on using assets with book values only.....	4,033,861,865

And yet, these foundations, which acquire a public status because of their exemption from taxes the rest of us pay, are virtually unregulated organizations on the same footing as private clubs or family companies. For all practical purposes, they are subject only to the authority of their own directors or trustees, who are not accountable to stockholders or to public regulatory agencies.

After the death of Edsel Ford in 1943, the Ford Foundation was used to save the Ford family from losing control of the Ford Motor Co. If not for the foundation device, they would have had to sell stock to the public long before they did in order to pay estate taxes. The foundation permitted Henry Ford's heirs to run the company for many years without the inconvenience of answering to stockholders or the Securities and Exchange Commission.

Despite the incalculable contributions which the public makes to the foundations—in the form of tax exemption—there is no assurance that the foundations will behave in accordance with public policy. In effect, they are independent entities that benefit from a form of "taxation without representation."

The following series of questions were posed to Internal Revenue Commissioner Mortimer Caplin. The answers show plainly how little control is exercised over tax-exempt foundations:

Q. Does the IRS provide the public with an opportunity to challenge the exempt status of an organization either before or after the exemption is granted?

A. There is no formal procedure for this purpose. We do, however, on occasion receive protests regarding pending or approved applications, and these are given thorough consideration.

Q. Under the code, are trustees of a tax-exempt foundation subject to any personal penalty, if they engage in prohibited transactions?

A. The code makes no provision for imposing a personal penalty against a trustee or trustees of a tax-exempt foundation if it engages in a prohibited transaction. Section 503 of the code does, however, provide for the denial of exemption of an organization engaging in a prohibited transaction and the taxation of its income for the taxable years after the year in which the organization is notified by the Secretary or his delegate that it engaged in a prohibited transaction.

Q. How much time is a foundation given to distribute each year's income?

A. No specific time is given a foundation in which to distribute each year's income. In effect, however, section 504 of the code limits the accumulation of income by providing for denial of exemption where accumulations of income not actually paid out for exempt purposes by the end of the year are unreasonable in amount or duration to carry out the functions constituting the basis for the organization's exempt status under section 501(c)(3) of the code.

Q. Is a foundation generally required to pay out all net income within a specified period of time after the close of the taxable year?

A. No. Generally speaking, a foundation is required to pay out its income in furtherance of its exempt purposes and to meet expenses, without being limited to a specified period of time within which to accomplish the same, and providing any accumulation is not unreasonable in amount or duration.

Q. Will the IRS deny exemption to a foundation solely on the ground that it is controlled by one family?

A. No. The Internal Revenue Service Code provides no basis upon which the Service may deny exemption to a foundation solely on the ground that it is controlled by one family.

Q. In what way, if any, does the code prohibit a donor or testator from transferring the controlling stock of a business to a foundation and have it (the foundation) hold the stock in perpetuity with self-perpetuating directors or trustees voting the stock as they please?

A. The code does not in any way prohibit an arrangement of this sort.

Q. Does the code permit a board of trustees and officers of a foundation to be staffed by the founder, his family and associates?

A. Yes.

Q. May trustees and officers of foundations receive compensation?

A. They may receive compensation commensurate with services rendered.

Q. Is a foundation prohibited from making purchases of securities or other property from the founder, officers, or their families?

A. A foundation is not prohibited under the code from making purchases of securities or other property from the founder, officers, or their families unless the transaction is of the type prohibited by section 503 of the code.

There seems to be almost no limit to what the foundations can do.

In 1910, the Rockefeller family had a bill introduced in the Senate which would have granted a Federal charter to the Rockefeller Foundation. The bill provoked a storm of protests, on the grounds that it would increase the wealth and perpetuate the power of the Rockefellers.

President Schurman, of Cornell, himself a trustee of the Carnegie Foundation, at that time gave this description of the proposed Rockefeller charter:

"Under the terms of this broad charter there is scarcely anything which concerns the life and work of individuals or nations in which the Rockefeller Foundation would not be authorized to participate. As the safety of the State is the supreme condition of national civilization the foundation might in time of war use its income or its entire principal for the defense of the Republic. In time of peace it might use its funds to effect economic and political reforms which the trustees deem essential to the vitality and efficiency of the Republic. The foundation might become the champion of free trade or protection, of trusts, or of the competing concerns out of which they grow, of socialism or individualism, of the program of the Republican Party or the program of the Democratic Party. It might endow the clergy of all religious denominations, or it might subsidize any existing or any new religious denomination. Tomorrow it might be the champion of the Christian religion, and a hundred years hence furnish an endowment for the introduction of Buddhism into the United States. It might build tenement houses for the poor in New York City or carry the results of science to enrich

the exhausted soils of the East or the arid tracts of the West. It might set up an art gallery in every State of the United States or endow universities which would rival the great State universities of the West. With the consent of the legislature it might relieve any State of the care of its insane, pauper, and dependent classes or construct roads for the benefit of farmers and motorists. These may not be likely objects for the application of the funds of the Rockefeller Foundation. I am not, however, attempting to forecast its work but to understand its charter.

"And, so far as I can see, the proposed charter would authorize all these and a multitude of similar activities. If the object of the Rockefeller Foundation is to be coextensive with human civilization, then it may do anything and everything which its trustees think likely to effect reform or improvement in the material, economic, intellectual, artistic, religious, moral, and political conditions of the American people or of mankind."

The Rockefeller bill was buried in the Senate.

Three years later, however, the foundation was incorporated under a State charter in New York. Since then, President Schurman's farsighted appraisal has come true.

The time has come, I think, to take a close look at the types of operations in which tax-exempt foundations are engaged. Already our survey indicates a number of apparent abuses or irregularities which would seem to conflict with the intent of Congress when it relieved certain institutions from the burden of taxation. An "agonizing reappraisal" is overdue.

FOUNDATION-CONTROLLED BUSINESSES

For example, at the close of 1960, the 534 foundations under study held over \$7 billion (at market value) in the stock of over 2,000 different corporations.

As stated previously, to date we have found some 111 foundations, out of the 534 under study, owning 10 to 100 percent of at least one class of stock in one or more of 263 different corporations at the close of 1960.

Often, the foundation device permits its creator to retain control over business enterprises even though he has ostensibly "given it away." There may also be sizable tax advantages in such an arrangement.

A case that needs further study is that of the Howard Hughes Medical Institute, of Miami Beach, Fla. The Hughes case concerns three corporations—Hughes Tool Co., Hughes Aircraft Co., and Howard Hughes Medical Institute. All three are Delaware corporations. I shall refer to them as Toolco, Aircraft, and Institute, respectively.

In the beginning there was only Toolco. All of its stock is owned by Howard Hughes. On December 17, 1953, the Institute was incorporated, and it, in turn, on the same day, incorporated Aircraft.

The Institute's original name was H.H.M.I. Corp. It was changed to Howard Hughes Medical Institute on December 30, 1954. The Institute was organized primarily to do medical research. The charter puts control of management of the Institute in a single trustee. Howard Hughes is that trustee. He has life tenure and can name his successor.

On December 31, 1953, papers were executed involving the following series of steps:

(1) Toolco contributed to the Institute the patents, trademarks, and goodwill of Toolco's aircraft depart-

ment, including the name Hughes Aircraft Co. These items were on Toolco's books for \$37,000.

(2) Toolco leased to the Institute for 10 years and 6 months certain real estate of the aircraft department and certain tangible fixed assets costing Toolco \$26 million. The rental was to be primarily the amount of depreciation Toolco is allowed for tax purposes on the leased assets. The lease is carried on the Institute's books at \$1.

(3) Toolco sold to the Institute \$74 million book value of assets of its aircraft department. These assets consisted primarily of cash, receivables on U.S. Government contracts, and inventories. Contracts with the U.S. Air Force were transferred by Toolco to the Institute. Toolco owed on these assets \$56 million, most of which was for renegotiation of Government contract prices. To pay for the \$74 million of assets, the Institute assumed the \$56 million of liabilities, and gave Toolco a note for the balance of \$18 million. The note was payable in 3 years with interest at 4 percent. The Institute put up all the Aircraft stock as collateral for the note.

(4) The Institute contributed to Aircraft the patents, trademarks, and goodwill that Toolco contributed to the Institute.

(5) The Institute subleased to Aircraft the assets the Institute leased from Toolco. The sublease term was likewise 10 years and 6 months. The sublease rent called upon Aircraft to pay an aggregate of \$33,600,000, of which \$4,700,000 a year was to be paid in the first 3 years, and \$2,600,000 a year in the next 7½ years. These terms were patterned after terms Toolco had previously been negotiating with Lockheed, but that deal fell through.

(6) The Institute transferred to Aircraft the \$74 million book value of assets bought from Toolco. Aircraft assumed the \$56 million of liabilities that Toolco originally owed on those assets. For the other \$18 million, Aircraft issued its stock to the Institute. Cutting through all of this paperwork, the Institute books showed the end of the road to be as follows: Its "capital" was the \$37,000 initially contributed to it by Toolco. It carried at \$1 the leasehold from Toolco. The Institute also had the Aircraft stock, carried at \$18 million, but pledged against a corresponding note liability to Toolco of \$18 million.

Here are some additional pertinent facts:

(7) Toolco claimed a tax deduction of \$2 million in 1953 because of these transactions.

(8) On June 1, 1955, the Institute filed application for tax exemption. On November 29, 1955, the Internal Revenue Service denied the exemption on the grounds that the whole setup was merely a device for siphoning off otherwise taxable income to an exempt organization, and accumulating that income. On March 26, 1956, the Institute filed a protest to that ruling. On March 1, 1957, the Internal Revenue Service reversed itself, and gave the Institute tax-exempt status.

The Howard Hughes Medical Institute filed corporate tax returns, Form 1120, for the years 1954 and 1955, and reported income thereon which in the case of a taxable entity would normally give rise to corporate income tax in the amount of \$275,078 for the taxable year 1954, and corporate income taxes in the amount of \$207,619 for the taxable year 1955. These returns were filed pending approval by the Internal

Revenue Service of the Institute's application for tax exemption. When the Institute was granted tax exemption on March 1, 1957, it was made retroactive and, of course, no taxes were paid for the years 1954 and 1955.

(9) The \$18 million note payable by the Institute to Toolco became due on December 31, 1956. It was not paid. Its maturity was extended from year to year, twice. On March 27, 1959, the Institute issued a new note due July 10, 1959. The new note bore 4½ percent interest, compared with 4 percent originally. The maturity date of the new note has been extended on a year-to-year basis ever since.

(10) In 1954 the Institute conducted negotiations with General Electric and Atlas Corp. for the sale of Aircraft stock. Both deals fell through. Had they been consummated, the Institute would have realized in excess of the \$18 million carrying amount for the Aircraft stock. In both instances, at the insistence of the prospective buyers, the deal would have included the sale to the prospective buyers of the assets owned by Toolco, leased to the Institute, and subleased to Aircraft.

(11) From 1954 through 1961 the income and pay-outs of the Institute aggregated as follows:

	Amount	Percent
Rent collected under sublease to Aircraft.....	\$26,000,000	-----
Rent paid under lease from Toolco.....	11,000,000	-----
Net rent.....	15,000,000	100
Interest paid Toolco on \$18 million note.....	6,000,000	40
Available for institute use.....	9,000,000	60
Spent for medical research and administration.....	5,700,000	37
Accumulated income.....	3,300,000	22

(12) During the same period, earnings after taxes accumulated at Aircraft in the amount of \$76,955,000. No dividends were ever paid by Aircraft to the Institute. Adding the \$3,300,000 directly accumulated income of the Institute to the \$76,955,000 income indirectly accumulated through Aircraft makes \$80,255,000 of accumulated income.

(13) Aircraft, throughout this period, was doing work primarily for the Government, under cost and fixed price contracts that were subject to renegotiation.

Those are the salient facts.

As I understand the law, a corporation, to be a tax-exempt charity, must be organized exclusively, and operated exclusively, for charitable purposes. So far as organization is concerned, the Institute charter says it is to be "primarily" for charity (medical research). It does not say "exclusively." I think there is a great difference. Since exemption from tax is involved, I believe it is necessary to meet every requirement literally. The Institute charter does not do this.

Now, how about operation exclusively as a charity? Does a charity start off with buying \$75 million of commercial business assets and assuming liabilities of \$56 million, plus becoming directly liable for \$18 million on its own note? This sounds more like high finance to me than charity.

Furthermore, the Institute charter permits it to "receive and hold" assets. That is natural for a charity. It does not say it can "buy." The charter does authorize conducting a business, provided that the business is sub-

stantially related to the charitable purpose. No one will seriously contend that the business of Aircraft is substantially related to medical research.

As for the \$56 million of liabilities assumed, those liabilities were then in turn assumed by Aircraft. However, the Institute still remained liable. I understand that most of the \$56 million was paid off by Aircraft within 2 years. But suppose Aircraft had fallen on bad days. Is a charity justified in gambling that way?

Now for the \$18 million note. It was payable in 3 years. Again, is a charity justified in jeopardizing itself with liabilities of this type and magnitude? The fact is that the Institute hasn't been able to pay the note, and has been carrying on only by grace of extensions by Toolco. The Institute may have thought it could sell the Aircraft stock and realize more than \$18 million. But here again the fact is that the stock has not been sold, and the \$18 million note is still a direct Institute liability.

It doesn't look to me, therefore, as if the Institute met the express requirements of the law that it be organized and operated exclusively for charitable purposes. Meantime, \$3,300,000 of earnings have piled up in the Institute on which no tax has been paid, and Toolco has gotten a \$2 million charity deduction that saved it over \$1 million tax.

Another requirement for exemption is that no part of the earnings of the Institute must be for private benefit. Note, however, that of the net rentals of \$15 million collected by Institute over the years, 40 percent or \$6 million was washed back to Toolco as interest. It is true that Toolco became taxable on that interest, but that does not preserve the tax exemption of the Institute. When earnings inure to private benefit they are generally taxable. The law also then takes away exemption from the charity.

Let's take another approach. What were these in-and-out transactions on December 31, 1953, all about? In its protest to the IRS, the Institute says that the whole idea was to put the Institute in a position whereby, through the lease from Toolco and sublease to Aircraft, the Institute would have an assured source of income to attract good medical research personnel. That may explain the leases, but how does it explain the other transactions and the institute going into direct and indirect debt for \$75 million? If charity were really the aim, wouldn't it be more natural for Toolco to transfer the \$75 million assets, subject to the \$56 million or even \$75 million debts, to Aircraft in exchange for Aircraft stock, and then contribute the Aircraft stock to the Institute?

In its protest to the IRS, the Institute says that it was important not to be dependent on the generosity of Toolco from year to year. With an \$18 million note payable to Toolco, isn't the Institute still dependent on Toolco generosity in holding off on demand for payment? Furthermore, with Howard Hughes running both Toolco and the Institute, he can keep the Institute locked in that way as long as he wants.

I wonder whether the ring-around-rosy that took place on December 31, 1953, really didn't have something entirely different behind it, and that is, renegotiation. Through the lease and sublease, Aircraft would pay \$15 million more in rent than Toolco would have had in depreciation and other charges for the leased assets if Toolco had stayed put. The \$15 million will become a higher figure by the time the sublease expires. Aircraft has big contracts from the Government.

Wasn't the effect of these transactions to step up costs on Government contracts for Aircraft by this \$15 million? To put it another way, by the steps taken on December 31, 1953, didn't Howard Hughes save \$15 million from renegotiation? Instead of the \$15 million going to the Government, \$6 million went to Toolco for interest (of which the Government presumably got 52 percent in taxes), \$5,700,000 went for medical research and administration expenses of Institute, and \$3,300,000 is accumulated unspent and tax free in Institute.

In its protest to the IRS, the Institute says that the transactions had the effect of causing Toolco to pay more income tax rather than less. That point, even if true, pales into insignificance, if what I have just said about the renegotiation saving is in order.

Even on income taxes alone, and forgetting renegotiation, the point in the protest cannot stand up without some assumptions of dubious validity. Suppose nothing had been done on December 31, 1953, and that the resulting increased profit of Toolco had been contributed each year to Institute. The increased profit between 1954 and 1961 would be the \$9 million shown in the Institute figures, plus all the profits of Aircraft. The tax saving would apply only if Toolco would have enough profit throughout the years to absorb that much of a charity deduction. Companies are limited on this to 5 percent of their income. On the other hand, by doing what was done, Toolco eliminated this hazard. The income was deflected to the Institute instead of coming through Toolco.

Furthermore, the direct accumulated income of the Institute would then be not only the \$3,300,000, but also the \$76,955,000 accumulated earnings of Aircraft. This would intensify the problem for the Institute about unreasonable accumulation of earnings. I will now discuss that problem.

The law denies exemption to certain charities that unreasonably accumulate income. The Institute contends it is not subject to this rule. This depends on whether the Institute is primarily a medical research organization, or whether because of the transactions described, it is something different.

If unreasonable accumulation is a factor, it seems to me that the Government is called upon to consider not only the \$3 million, but also the \$76,955,000 surplus in Aircraft. After all, Aircraft is the incorporated pocketbook of the Institute. Whether the surplus of Aircraft stays with Aircraft or goes to the Institute is up to the Institute, as sole stockholder of Aircraft. Certainly, Congress did not intend to permit, through the simple device of a 100 percent owned subsidiary, that there be an end run around the restriction on unreasonable accumulation of income.

It would also be in the public interest to determine whether, through Aircraft, there have been any transactions with Howard Hughes or his family, or Toolco, or its affiliates, that, if engaged in directly by the Institute, would be a "prohibited transaction" upsetting the exemption of the Institute.

Finally, suppose we assume that the Institute is in the clear on its exemption, and on any question of unreasonable accumulation of income or prohibited transactions. There is another factor that I think merits attention. The law says that exempt organizations must pay a tax on unrelated business income. The leasing to Aircraft is certainly unrelated to medical research. Rentals from real property are exempt from this tax. The Institute does

not own real property. It merely owns a leasehold. That would make the \$15 million net rentals between 1954 and 1961 taxable to the institute.

Even if real property were involved, I think there would still be a tax because the Aircraft sublease is a business lease and the Institute has indebtedness against it. While on paper there were separate transactions of gift, lease, and sale by Toolco to the institute, the tax law approaches things in a practical way. All transactions on December 31, 1953, were obviously a package deal, interdependent and concurrent. Accordingly, what really happened is that the Institute acquired the leasehold and the assets of Toolco's aircraft department for \$74 million, and assumed indebtedness or became directly indebted for the same amount.

In other words, every asset acquired by the Institute carried with it a corresponding indebtedness. On this basis, it looks to me as if, at the outset, the Institute was taxable on 100 percent of the rental income. When the \$56 million, or 75 percent of the indebtedness, was paid off, the Institute was taxable on 25 percent of the rental income. In figuring the rental income for this purpose, deduction would be permissible for the rentals and interest the Institute had to pay to get that income.

A list of Hughes Aircraft notes payable at the close of the years 1954-61 follows on page 78. Please note the 2 percent interest rate on the intercompany notes of Hughes Aircraft to Hughes Tool Co. as against the 4 to 5 percent interest rate on the notes payable to the bank.

HUGHES AIRCRAFT CO.—NOTES PAYABLE, 1954-61

[In dollars]

Year	Notes payable, short term						Long-term debt						Grand total
	Payable to—	Date of note	Date of maturity	Interest rate (percent)	Face amount of note	Balance, year end	Payable to—	Date of note	Date of maturity	Interest rate (percent)	Face amount of note	Balance, year end	
1954	Hughes Tool Co.....	Jan. 1, 1955	June 1, 1956	2	\$12,000,000	\$12,000,000							\$12,000,000
1955	Do.....	do	do	2	12,000,000	12,000,000							12,000,000
1956	Irving Trust Co.....	May 31, 1956	(¹)	4	15,000,000	15,000,000	Pacific Mutual.....	Mar. 27, 1956	10 years.....	4½	\$1,000,000	\$939,524	
							Lincoln National.....	do	do	4½	1,000,000	939,524	
1957	Do.....	Dec. 1, 1957	(¹)	4	11,500,000	11,500,000	Pacific Mutual.....	do	do			1,879,048	16,879,048
							Lincoln National.....	do	do			855,687	855,687
1958							Pacific Mutual.....	do	do			1,711,334	13,211,334
							Lincoln National.....	do	do			767,972	767,972
1959	Irving Trust Co.....	Aug. 28, 1959	(¹)	5	3,000,000		Pacific Mutual.....	do	do			1,535,944	1,535,944
	Do.....	Oct. 1, 1959	(¹)	5	3,000,000		Lincoln National.....	do	do			676,264	676,263
	Bank of America.....	Aug. 28, 1959	(¹)	5	3,000,000								
	Do.....	Oct. 1, 1959	(¹)	5	3,000,000								
1960	Irving Trust Co.....	Nov. 7, 1960	(¹)	4½	5,000,000	12,000,000	Pacific Mutual.....	do	do			1,352,527	13,352,527
	Do.....	Dec. 22, 1960	(¹)	4½	3,000,000		Lincoln National.....	do	do			580,358	580,358
	Bank of America.....	Nov. 4, 1960	(¹)	4½	5,000,000								
	Do.....	Dec. 22, 1960	(¹)	4½	3,000,000								
1961	Security First.....	Oct. 16, 1961		4½	3,000,000	16,000,000	Pacific Mutual.....	do	do			1,160,716	17,160,716
	Do.....	Nov. 17, 1961		4½	2,000,000		Lincoln National.....	do	do			480,064	480,063
	Bank of America.....	Oct. 16, 1961		4½	6,000,000		Provision for vested interest					1,918,144	
	Do.....	Nov. 17, 1961		4½	4,000,000		in deferred compensation.						
						15,000,000						2,878,271	17,878,271

¹ Renewable every 90 days.

POSSIBLE INFLUENCE ON CORPORATE POLICIES

The following are other examples of the sizable interests in large corporations held by foundations in 1960:

Seven Rockefeller-controlled foundations owned 7,891,567 shares of common stock of Standard Oil of New Jersey with a market value of \$324,946,110. The same seven foundations owned 602,127 shares of the common stock of Socony Mobil Oil Co. with a market value of \$23,610,770. Two Rockefeller foundations owned 306,013 shares of Continental Oil capital stock with a market value of \$17,060,224 (the Rockefeller Foundation itself held 300,000 of these shares with a market value of \$16,725,000); four Rockefeller foundations owned 468,135 shares of Ohio Oil common stock with a market value of \$17,998,495; five Rockefeller foundations owned 1,256,305 shares of the common stock of Standard Oil Co. of Indiana with a market value of \$59,736,991; and the Rockefeller Foundation, itself, owned 100,000 shares of the capital stock of Union Tank Car Co. with a market value of \$3,100,000.

Two Du Pont-controlled foundations owned 6,931 shares of Christiana Securities Co. common stock with a market value of \$83,856,650. The same foundations owned 358,105 shares of the common stock of Du Pont (E. I.) de Nemours & Co. with a market value of \$20,413,237.

Six Mellon-controlled foundations held 120,294 shares of common stock of the Aluminum Co. of America with a market value of \$8,270,213. The same six foundations held 3,729,933 shares of common stock of Gulf Oil Corp. with a market value of \$124,516,536. The Sarah Mellon Scaife Foundation of Pittsburgh held 48,750 shares of capital class A stock of the First Boston Corp. with a market value of \$3,205,313.

During the years 1955 through 1959, three Mellon-controlled foundations, the Avalon Foundation, of New York City, the Old Dominion Foundation, of New York City, Richard King Mellon Foundation of Pittsburgh—as substantial stockholders in a number of banks—were parties to the liquidation of some 15 banks in Pennsylvania, mostly, aside from Pittsburgh, in small towns such as Braddock, Pa., Butler, Pa., Washington, Pa., Latrobe, Pa., Ligonier, Pa., Sewickley, Pa., New Kensington, Pa., Charleroi, Pa., Ellwood City, Pa., Donora, Pa., Waynesburg, Pa., Wilkensburg, Pa., Uniontown, Pa., and Connellsville, Pa.

The Herbert H. and Grace A. Dow Foundation, of Midland, Mich., owned 645,238 shares of the common stock of Dow Chemical Co., with a market value of \$48,150,886.

The Howard Heinz Endowment, of Pittsburgh, held 314,104 shares of the common stock of H. J. Heinz Co. with a market value of \$42,561,092.

The Timken Foundation, of Canton, Ohio, owned 427,760 shares of the common stock of Timken Roller Bearing Co. with a market value of \$20,532,480.

The Charles A. Dana Foundation, of Greenwich, Conn., held 500,000 shares of the common stock of Dana Corp. with a market value of \$16 million.

According to our records, the Gulf Oil Foundation, of Houston, a company foundation created by the Gulf Oil Corp., submitted an application for tax exemption to the IRS on May 21, 1961. Two months later, on July 28, 1961, the IRS granted it tax exemption.

When Gulf Oil organized this foundation, it turned over to the foundation 100 percent of the voting common

stock of Pontiac Refining Corp., of Corpus Christi, Tex., valued at \$32 million.

During 1960, its first year of operation, the Gulf Oil Foundation had income of \$750,000 and only disbursed \$380,000 for the purposes for which it was granted tax exemption.

Have we not reached the point where policies of a substantial part of our commercial enterprises are being influenced by tax-exempt foundations?

FOUNDATIONS AS MONEY LENDERS

Moneylending is another area of foundation activity that poses grave problems. The foundations seem to have gone into the moneylending business in a big way. Their tax returns for 1960 show outstanding notes and accounts receivable of over \$145 million. Their notes receivable are, no doubt, considerably higher today. As of February 1, 1962, the Ford Foundation alone held notes receivable totaling \$240,431,000 from 61 borrowers, as shown on schedule 4, p. 83-84.

Some of the Ford Foundation's loans raise serious questions of policy.

I have already referred to the \$33 million the foundation loaned overseas during the 1961 balance-of-payments crisis. This, in effect, amounted to a Government subsidy being used, without Government control, in operations in conflict with government policy. Treasury Secretary Dillon on May 17, 1962, warned that the mounting flood of European bond issues sold in the U.S. capital markets is undermining our Government's efforts to defend the dollar. Precisely such an outflow of dollars—to industrial nations like France, Belgium, and Canada—was involved in the Ford Foundation's loans, as shown on schedule 4, p. 83-84.

The Ford Foundation loans to foreign corporations and governments create a somewhat bewildering paradox. Our Government brought home soldiers' families so as to save dollars overseas. Yet the Ford Foundation exported \$33 million in the year 1961. Also, in 1960 the Ford Motor Co. arranged to export \$358 million to purchase minority stockholdings in British Ford which they already controlled.

The result was that a substantial part of the dollars we saved by separating our soldiers from their families was sent back overseas by the Ford Foundation and the Ford Motor Co. And the irony is that the Ford Foundation operates on a subsidy from the taxpayers—in the form of tax exemption.

Moreover, we do not know the purpose of the Ford Foundation loans to the foreign corporations and governments. For example, if the loans are used by foreign businesses—which are not bound by our antitrust statutes—to help them gain entry to our market, those foreign firms have a great competitive advantage. Trade practices in the United States and the Common Market are quite different. In Europe, an industry cartel can cut up the U.S. market, assigning to certain members exclusive territorial rights in certain sections of the country. Our firms cannot do this without facing violation of our antitrust laws. Hence, the Ford Foundation's loans could conceivably be helping our competitors who are not bound by the Sherman Act, the Robinson-Patman Act, etc.

Some Ford Foundation loans were made at what appear to be preferential rates of interest. Why, for example, was the Duke Power Co., of Charlotte, N.C., charged only 2.65 percent interest on a \$3 million, 20-year loan, while other borrowers paid 6½ percent? Duke Power, incidentally, is owned 57 percent by Duke Endowment, another tax-exempt foundation.

The Ford Foundation's lending activities have not only put it into unfair competition with private lenders but they have also given the foundation an element of influence over a wide range of business ventures.

Chris-Craft Corp., the New York, New Haven & Hartford, Southern Railway, Southern Pacific, and Chesapeake & Ohio Railroads, Continental Air Lines, Standard Oil of California, Shell Caribbean Petroleum Co., El Paso Natural Gas Co. are among the foundation's many debtors.

Through a \$7.5 million loan to a group headed by Lowell Thomas, the Ford Foundation has influence in radio and TV stations in Buffalo, N. Y., and Paterson, N. J.

Also, the Ford Foundation and others are constantly extending their influence over educational television. During 1962, the Ford Foundation donated \$2 million to Educational Television for the Metropolitan Area, Inc., to help it buy station WNTA-TV in New York. The following describes the grants made by other foundations in connection with the acquisition of station WNTA-TV.

Rockefeller Brothers Fund.....	\$500,000
Avalon Foundation.....	250,000
Carnegie Foundation.....	200,000
Arthur Curtiss James Foundation.....	100,000
Alfred P. Sloan Foundation.....	200,000
New York Foundation.....	100,000
George P. Baker Foundation.....	25,000

Other tax-exempt foundations have made loans that hardly seem in accordance with the purposes for which they were granted tax exemption.

Gerber Baby Foods Fund, of Fremont, Mich., loaned \$44,357 to Nunn-Bush Shoe Co. at interest of 3¼ to 3½ percent.

The Fred L. Emerson Foundation, of Auburn, N. Y., made what appears to be virtually a perpetual loan of \$175,000 to the Enna Jettick Corp. in 1951. Only three payments had been made on the demand note by 1960, and the balance outstanding was still \$125,000.

The Ekco Foundation, of Chicago, in 1950 had outstanding loans of more than \$70,000 to a dozen employees of Ekco Products Co. at interest ranging from 2½ to 4 percent. Two of the loans were still unpaid in 1960.

The following are among the items that appear on the balance sheet of the National Machinery Foundation, of Tiffin, Ohio, as of December 31, 1960:

Loan receivable from Mitchell Steel Co., secured by real property, machinery, and equipment. Principal and interest payable in monthly installments of \$2,380.96 through July 1969; \$1,785.72 August 1969 to July 1970; \$1,250.00 August 1970 to July 1979; and \$165,714.29 on Aug. 31, 1979.....	\$231,099.70
Notes receivable, the Anaheim Co., at cost:	
5 percent mortgage notes (face amount plus accrued interest to Dec. 31, 1960, \$282,625).....	183,281.79
Unsecured notes (face amount plus accrued interest to Dec. 31, 1960, \$180,000).....	134,168.75

Since 1956, the Bodman Foundation, of New York City, has been reporting on each year's balance sheet an asset item for \$1 million and describing it as follows: "Cyrus J. Lawrence & Sons, loan agreement interest at 6 percent." The loan, the auditors say, is in accordance with an agreement dated May 31, 1956.

The balance sheet of Whitney Benefits, of Sheridan, Wyo., shows total assets of \$1,811,318 (book value) as of December 31, 1960. Of this amount \$935,537 was loaned to 46 borrowers, secured by real estate mortgages. In other words, 50 percent of the foundation's assets are being used to make real estate loans.

The foundation reported \$84,429 income for the year 1960; \$51,008 of this income was derived from its money-

lending; another \$5,123 came from the operation of a ranch. As of December 31, 1960, the foundation reported accumulated income of \$1,003,026.23.

The Arthur Jordan Foundation, of Indianapolis, has carried substantial amounts of accounts receivable throughout the fiscal years ending March 31, 1952, to March 31, 1961. Forms 1041-A tax returns submitted to us do not explain the nature of these accounts receivable. In addition, substantial reserves for bad debts have been set up against these receivables, as indicated below:

Year	Accounts receivable	Reserve
Mar. 31, 1952.....	\$1,101,096	\$544,665
Mar. 31, 1953.....	1,256,833	379,339
Mar. 31, 1954.....	1,373,766	307,319
Mar. 31, 1955.....	1,596,477	3,018
Mar. 31, 1956.....	1,833,918	115,000
Mar. 31, 1957.....	2,327,383	115,000
Mar. 31, 1958.....	2,630,306	115,000
Mar. 31, 1959.....	2,736,890	115,000
Mar. 31, 1960.....	2,677,656	115,000
Mar. 31, 1961.....	2,794,475	115,000

BUSINESS DEALINGS WITH DONORS

Other foundations have been used to pay benefits to employees of a private company. The Harnischfeger Foundation, Inc., of Milwaukee, has regularly contributed sums from \$100 to \$10,000 to employee organizations of the Harnischfeger Corp. From 1952 to 1958, the Harnischfeger Employees Benefit Association received \$40,500 from the foundation. The benefit association, the foreman's club, the engineers club, and the trap club all benefited from the foundation's largesse in 1959. Mr. Walter Harnischfeger, himself, received a loan of \$40,000 at 4 percent interest in 1955 from the foundation.

Our survey has turned up other examples of business dealings between a tax-exempt foundation and its creator, his family, his employees, or his business.

The Hudson-Webber Foundation, of Detroit, for example, was created in 1943 to provide relief for needy employees and former employees of the J. L. Hudson Co. and their dependents. In the 10-year period under study, the foundation's accumulated income (the excess of receipts over outgo) rose from \$1.5 million to \$3.3 million. This growth has apparently never been questioned by the Internal Revenue Service, despite the prohibition against an unreasonable accumulation of income. Among the foundation's assets there are sizable holdings of mortgages, land contracts, and eight life insurance policies, face value of \$218,225, on the life of Richard H. Webber. Mr. Webber was an officer, director, and stockholder of the J. L. Hudson Co. Prior to the transfer of the insurance policies to the foundation, the J. L. Hudson Co. was the beneficiary; after the transfer, the foundation became the beneficiary.

A related foundation, the Eloise and Richard Webber Foundation, of Detroit, bought 150,000 shares of J. L. Hudson Co. stock for \$1.8 million from Richard H. Webber in 1947. The foundation gave Mr. Webber a note, on which payments were regularly made. The note was paid off in 1959.

In 1955, the Eloise and Richard Webber Foundation loaned executives of the J. L. Hudson Co. \$64,800 to buy stock in the company. These loans were paid off in 1960.

In 1944, the foundation purchased from Eloise J. Webber life insurance policies totaling \$359,649 on the life of Richard H. Webber. Instead of cash, the foundation gave Mrs. Webber a note for \$245,166, the cash surrender value of the policies at the time of sale. No payments on the

note were made until 1952. Since then, \$134,544 of the debt has been written off, leaving a balance as of December 31, 1960, of \$110,622. The foundation listed the payments as cancellation and surrender of notes given to Eloise Webber for the purchase of a life insurance policy on the life of Richard Webber. The foundation has regularly paid the premiums and collected the dividends on the policies.

Originally, the policies on the life of Mr. Richard H. Webber named Mrs. Webber as the beneficiary, and the policies on the life of Mrs. Richard H. Webber named their three children as beneficiaries. After the transfer to the Eloise and Richard Webber Foundation, the foundation became the beneficiary.

The 1907 Foundation of New York City has loaned money to certain wholly owned subsidiary corporations of Service Plants Corp. (formerly Associated Managers, Inc.). Service Plants Corp. and certain of its subsidiary corporations (Seebee Corp. and Jefferson Chicago Co.) are contributors to the foundation. The loans were evidenced by notes payable in annual installments equal to 10 percent of the face amount of the notes and were callable by the foundation upon 90 days' notice. Interest was payable quarterly. The notes were secured by the guarantee and accommodation endorsement of Service Plants Corp. The consolidated net worth of Service Plants Corp. during the existence of the loans exceeded \$10 million.

Details of the individual notes are as follows:

Borrower: Seebee Corp., 331 East 38th Street, New York.

Date of loan: June 30, 1955.

Interest rate: 4 percent.

Amount of loan: \$500,000.

Year repaid: 1957.

Borrower: Jefferson Chicago Co., 601 West Harrison Street, Chicago, Ill.

Date of loan: December 31, 1956.

Interest rate: 4 percent.

Amount of loan: \$200,000.

Year repaid: 1959.

Borrower: Laplant Co., Los Angeles, Calif.

Date of loan: August 30, 1957.

Interest rate: 5 percent.

Amount of loan: \$180,000.

Year repaid: 1959.

On December 31, 1960, the 1907 Foundation owned 60.34 percent of the 5 percent nonvoting cumulative preferred stock of the Parmac Corp., 331 East 38th Street, New York. The Parmac Corp. is a holding company of United Parcel Service of America, Inc.

On December 31, 1960, the J. M. Kaplan Fund, Inc., of New York, held notes receivable totaling \$1,944,359.93, among which were the following items:

J. M. Kaplan-----	\$720,000
J. M. Kaplan-----	967,000
Etched Products Corp-----	75,000

Total----- 1,762,000

The J. M. Kaplan notes were transferred to the fund as contributions in 1944 and 1953. The \$720,000 note is dated December 26, 1944, and the \$967,000 note is dated May 15, 1953. No interest is payable on either note; nor is there any collateral. Both notes mature on the death of Mr. J. M. Kaplan. The fund's 1952 tax return shows a contribution received from Jemkap, Inc., total \$967,000.

On December 29, 1960, the Kaplan Fund made an exchange of stock with the Albert A. List Foundation, Inc., of Byram, Conn., whereby the fund received 126,000 shares of Glen Alden in exchange for 54,000 shares of

Endicott Johnson Corp. The Endicott Johnson shares were used by Mr. Albert A. List in his unsuccessful attempt to acquire control of the Endicott Johnson Corp. No capital gain or loss schedule appears on the J. M. Kaplan's Fund 1960 tax return with respect to this exchange of December 29, 1960.

The Etched Products note was originally a mortgage loan of \$400,000 made some time prior to 1954. In 1954, the stock of Etched Products Corp. (not owned by the J. M. Kaplan Fund, Inc.) was sold, at a time when Etched Products was in financial difficulties, to its principal competitor, Electro-Chemical & Engraving Corp., which was a strong, solvent company. In connection with this transaction, the mortgage lien was released, in exchange for certain contractual advantages, and the loan itself was guaranteed by Mr. J. M. Kaplan. The principal has since been reduced from \$400,000 to \$75,000.

In 1957, the Rosamond Gifford Charitable Corp., of Syracuse, N.Y., paid \$1,654,756 to the estate of Rosamond Gifford to help pay a Federal estate tax deficiency assessed by the Internal Revenue Service. In 1959, the Gifford estate repaid the sum to the Rosamond Gifford Charitable Corp.

Among the assets of the Kresge Foundation, of Detroit, in 1951, were 30,000 shares of stock in Kresge-Newark, Inc., book value \$3 million, a gift from S. S. Kresge, the founder. In 1957, the foundation loaned \$700,000 to Kresge-Newark. In 1960, \$300,000 was still due on the loan. As of December 31, 1960, the Kresge Foundation owned 100 percent of the capital voting stock of Kresge-Newark, Inc.

L. E. Phillips Charities, Inc., of Eau Claire, Wis., has engaged in a variety of business transactions with its creators. In 1952, the foundation sold stock worth \$33,600 in Vick Chemical Co. to L. E. Phillips. The same year it paid \$1,082,250 for stock in Ed Phillips & Sons Co., another contributor. In 1953, the foundation bought and sold several thousand shares of National Pressure Cooker stock in transactions with L. E. Phillips. In 1954, the foundation sold shares in National Presto Industries, Inc., to the creator's relatives, and bought National Presto shares from them. In 1955, the foundation sold shares of American Tobacco and Reynolds Tobacco to L. E. Phillips. In 1957, 1959, and 1960, shares of various securities, including Vick Chemical, Gillette Co., Hershey Chocolate, and others, were traded with L. E. Phillips and relatives.

One of the weaknesses in the present law is that it apparently permits a donor to repurchase assets.

Our records disclose that the Dorothy H. and Lewis Rosenstiel Foundation, 359 Fifth Avenue, New York City, contributed \$1 million to Brandeis University with an agreement to repurchase securities which were part of the transaction. The Rosenstiel Foundation transaction is as follows:

In 1955, the foundation appropriated \$1 million to be contributed to Brandeis University for the establishment of a science research center. The appropriation was shown as a grant made during 1955 on the foundation's tax return for that year.

In 1956, the contribution was made by transfer of cash in the amount of \$300,000 and 33,039 shares of capital stock of Schenley Industries, Inc., having a market value of \$700,013.81 (cost per books, \$738,237.10).

On March 19, 1956, Brandeis University entered into an agreement with third parties, which stipulated that the securities received would be offered to the

Dorothy H. and Lewis Rosenstiel Foundation at the market price at date of grant, prior to sale or other disposal of such securities by Brandeis University.

In 1958 the foundation agreed to repurchase Schenley Industries, Inc., common stock from Brandeis University, beneficial owner, under a voting Trust agreement, dated March 19, 1956, up to a total of \$172,000. The \$172,000 was to be paid to Brandeis University in four equal installments of \$43,000 beginning in January 1959 and ending in April 1959.

In 1959 the foundation agreed to repurchase additional Schenley Industries, Inc., stock from Brandeis University, up to a total of \$100,000. In November 1959, \$50,200 was paid for 3,100 shares of Schenley Industries, Inc., common stock. The balance of \$49,800 was to be paid in March 1960 for 3,077 shares of Schenley Industries, Inc., common stock and 246 shares of the new series A, \$0.35 par, cumulative preference stock distributed as a stock dividend on February 10, 1960.

On March 22, 1961, the foundation agreed to, and did, repurchase an additional 6,203 shares of Schenley Industries, Inc., common stock and 992 shares of Schenley Industries, Inc., cumulative convertible preference stock from Brandeis University for a total of \$100,000.

As of December 31, 1960, the Dorothy H. and Lewis Rosenstiel Foundation owned 7.64 percent of Schenley Industries common par \$1.40 and 7.64 percent of the cumulative convertible preference par \$0.35.

In 1961, when the Ford Motor Co. was seeking to acquire Philco Corp., it needed to lay its hands on more than 1 million shares of Ford stock to trade for 4.1 million shares of Philco common stock. Where did the company go to get the stock? To the Ford Foundation, to which the Ford family had previously given 89 percent of the total number of shares outstanding of the Ford Motor Co. The company paid the foundation \$100,719,250 in cash for the stock, or \$94.75 a share (Ford Motor Co. common stock closed at \$98.875 on September 12, 1961, the day before the contract was executed), far above the \$52 a share at which it was carried on the foundation's books. Nevertheless, this amounted to a retrieval, by the Ford family—through Ford Motor Co.—of a sizable portion of the contributions they had once made to the foundation. What is given, apparently, may sometimes be taken back. Of course, the foundation paid no capital gains tax on the doubled value of its Ford Motor Co. stock.

On May 16, 1956, the Sodak Co., a corporation in which Mr. Sterling Morton, the creator of the Morton Fund, of Chicago, owned 50 percent or more of the voting stock, purchased from the Morton Fund 300 shares of the Sodak Co. class B common stock at \$480.60 per share. The stock

was donated to the foundation by Mr. Morton on February 3, 1953.

In 1953, the EPH Foundation, of Detroit and Fort Wayne, Ind., loaned \$400,000 to Mr. A. E. Holton, President of the foundation, in return for a note bearing 3¾ percent interest. In 1955, Mr. Holton repaid \$200,000, and in 1956 the interest on the balance was raised to 4 percent. In 1957, Mr. Holton borrowed another \$50,000. The entire loan was paid off in 1958.

On December 12 to December 22, 1954, the Cummings Foundation, of Chicago, purchased securities from Mr. Nathan Cummings, Chairman of Consolidated Foods Corp., and creator of the Cummings Foundation. The purchase consisted of 3,100 shares of common stock of Standard Brands, Inc., at his (the contributor's) cost of \$110,545.50. The foundation sold these shares in the same month for \$119,580.

On August 3, 1955, this foundation purchased securities from Mr. Nathan Cummings consisting of 2,000 shares of Callahan Zinc & Lead Co., at his cost of \$10,200. The foundation disposed of these securities in 1955 for \$11,549.

On August 17, 1956, this foundation purchased securities from Mr. Nathan Cummings consisting of 1,000 shares of common stock of Warner Bros. Pictures, Inc., at his cost of \$24,144. In 1956, the foundation sold these securities for \$27,270.

In June, 1960, Mrs. Nathan Cummings purchased from the foundation 119 shares of common stock of Consolidated Foods Corp. at \$29 per share.

Mr. John L. Morehead, Vice Chairman of the board of trustees of the John Motley Morehead Foundation, of New York City and Charlotte, N.C., has a rather unique arrangement with the foundation. He gets a commission of 2 percent of all income from cash dividends and interest received by the foundation, plus a salary of \$5,000 per year.

The International Harvester Foundation, of Chicago, offers another example of founder-creator business dealings. In 1958, the International Harvester Credit Corp., a wholly owned subsidiary of the International Harvester Co., the creator of this foundation, sold to the foundation commercial discount notes in the amount of \$877,607 (par value \$900,000). The notes were redeemed in 1958 and 1959 upon maturity.

Our survey is the most complete and comprehensive analysis of the assets of a substantial group of tax exempt foundations ever collected in one place. And still, it represents only a small part of the real total.

Schedule 7 is a State-by-State breakdown of the foundations under study, showing the number of foundations in each State, their total receipts, their expenses and disbursements, their total assets, and their net worth.

SCHEDULE 4.—The Ford Foundation—List of notes receivable as of Feb. 1, 1962, representing participations in private placements

Name and address of borrower	Business	Date of note	Face	Interest	Maturity date	Cost basis		Name and address of investment banker or broker
			amount	rate		Dollars	Percent	
Aircraft Properties, Ltd., 507 Place d'Armes, Montreal, Canada.	Own and lease real estate.	Dec. 6, 1961	\$2,500	6½%	Jan. 10, 1987	100	-----	Dominick & Dominick, 14 Wall St., New York, N.Y.
Algonquin Realty, Inc., 5959 South Cicero Ave., Chicago 38, Ill.	do.	Dec. 22, 1961	6,250	5½%	July 1, 1982	100	-----	Connecticut General, Hartford, Conn.
American Acceptance Corp., 6 Penn Center Plaza, Philadelphia 3, Pa.	Finance company.	July 29, 1960	1	6½%	July 1, 1972	98	-----	White, Weld & Co., 20 Broad St., New York, N.Y.
Approved Bancredit Corp., 2434 Gypsy Rd., Niles, Ohio.	do.	Nov. 15, 1961	2,500	6	Nov. 1, 1973	100	-----	G. H. Walker & Co., 45 Wall St., New York, N.Y.
Associates Investment Co., 320 Associates Bldg., South Bend, Ind.	do.	Dec. 21, 1961	5	3½%	May 31, 1963	100	-----	Salomon Bros. & Hutzler, 60 Wall St., New York, N.Y.
Aitchison Topeka & Santa Fe Railway Co., 920 Jackson St., Topeka, Kans.	Railroad.	June 1, 1961	500	3	Dec. 1, 1964	-----	4¾%	Do.
		Mar. 26, 1958	2,056	3¾%	Mar. 15, 1963	100	-----	
		Sept. 29, 1961	1,498	4	July 15, 1965	100	-----	
		Oct. 30, 1961	1,648	4	do.	100	-----	
		Nov. 30, 1961	1,948	4	do.	100	-----	
		Dec. 29, 1961	1,498	4	do.	100	-----	
		Jan. 23, 1962	899	4	do.	100	-----	
		Oct. 2, 1961	3,500	6	Oct. 1, 1981	100	-----	Lambert & Co., 2 Wall St., New York, N.Y.
Atlantic Acceptance Corp., Ltd., 1208 Concourse Bldg., 100 Adelaide St., West, Toronto, Canada.	Finance company.							
Australia, Commonwealth of (participation certificates).	Government obligation.	Mar. 1, 1961	2,573	4¾%	Sept. 1, 1967	-----	5¾%	Purchased from International Bank for Reconstruction and Development.
Austria, Republic of.	do.	June 1, 1961	2,193	4¾%	Sept. 1, 1968	-----	5¾%	
Babcock & Wilcox Co., 161 East 42d St., New York, N.Y.	Heavy machinery.	Dec. 22, 1961	2	6	Dec. 1, 1969	100	-----	Kuhn, Loeb, 30 Wall St., New York, N.Y.
		June 1, 1956	2,588	3¾%	June 1, 1974	100	-----	Direct proposal of borrower.
Belgium, Kingdom of, Minister of Finance, 12 Rue de la Loi, Brussels, Belgium.	Government obligation.	Mar. 1, 1961	1	5½%	Apr. 15, 1974	98½%	-----	Morgan Stanley & Co., 2 Wall St., New York, N.Y.
Beneficial Finance Co., Beneficial Bldg., Wilmington 99, Del.	Finance company.	Feb. 1, 1960	10	3½%	Aug. 1, 1962	-----	4.70	Purchased from Equitable Life Assurance Society, 393 7th Ave., New York, N.Y.
Bothe Leasing Corp., 315 Montgomery St., San Francisco 4, Calif.	Lease financing.	June 1, 1961	3	6	Apr. 1, 1971	100	-----	Howard Newmark & Co., 445 Park Ave., New York, N.Y.
Broadstock Fixture Corp., 60 East 42d St., New York, N.Y.	Own and lease store fixtures.	Jan. 26, 1962	6,113	6	Aug. 1, 1976	100	-----	Hubbard, Westervelt & Mottelay, 60 East 42d St., New York, N.Y.
Brooks Properties, Inc., care of Bobbie Brooks, Inc., 3830 Kelley Ave., Cleveland 14, Ohio.	Own and lease real estate.	Apr. 12, 1961	2,422	5½%	Apr. 12, 1976	-----	6	Frank Schlesinger, 901 Broad St., Newark 2, N.J.
Brown Engineering Co., Post Office Box Drawer 917, Huntsville, Ala.	Engineering service company.	Jan. 29, 1962	1,250	6	Feb. 1, 1974	100	-----	Goodbody & Co., 2 Broadway, New York, N.Y.
Capital Cities Broadcasting Corp., 24 East 51st St., New York, N.Y.	Broadcasting.	Oct. 9, 1961	3,032	5¾%	Oct. 1, 1992	100	-----	Direct proposal of borrower.
Chesapeake & Ohio Railway Co., 3100 Terminal Tower, Post Office Box 6419, Cleveland, Ohio.	Railroad.	Dec. 4, 1961	4,468	5¾%	do.	100	-----	Salomon Bros. & Hutzler, 60 Wall St., New York, N.Y.
		Jan. 22, 1962	1,500	5	Dec. 1, 1976	100	-----	
Chesebrough-Pond's, Inc., 485 Lexington Ave., New York 17, N.Y.	Cosmetic-chemicals.	Aug. 1, 1961	2,500	5	Aug. 1, 1976	100	-----	Lehman Bros., 1 William St., New York, N.Y.
Chris-Craft Corp., Pompano Beach, Fla.	Pleasure boats.	Oct. 10, 1961	5	5¾%	Oct. 10, 1978	100	-----	Shields & Co., 44 Wall St., New York, N.Y.
Coastal States Gas Producing Co., Petroleum Tower, Corpus Christi, Tex.	Oil pipe line.	July 28, 1961	2	5½%	Mar. 1, 1980	100	-----	Spencer Trask & Co., 25 Broad St., New York, N.Y.
Commercial Bank of Copenhagen, Copenhagen, Denmark.	Banking, Denmark.	May 16, 1961	2	6	May 1, 1969	100	-----	Kuhn, Loeb, 30 Wall St., New York, N.Y.
C.I.T. Financial Corp., 650 Madison Ave., New York 22, N.Y.	Finance company.	Aug. 15, 1961	3	3	Feb. 15, 1964	-----	4	Salomon Bros. & Hutzler, 60 Wall St., New York, N.Y.
Compagnie Centrale de Financement, 41 Avenue de L'Opera, Paris, France.	do.	May 1, 1961	10	4½%	Nov. 1, 1965	-----	4¾%	Paribas Corp., 40 Wall St., New York, N.Y.
Continental Air Lines, Inc., Stapleton Airfield, Denver 7, Colo.	Air transportation.	Feb. 1, 1962	3	6½%	Feb. 1, 1974	100	-----	Lehman Bros., 1 William St., New York, N.Y.
Delta Acceptance Corp., Post Office Box 5040, 291 King St., London, Ontario.	Finance company.	Jan. 1, 1961	2	6½%	Dec. 31, 1972	100	-----	Robert Fulton Maine & Co., 125 Maiden Lane, New York, N.Y.
Dial Finance Co., 207 9th St., Des Moines, Iowa.	do.	May 31, 1960	3	6½%	May 15, 1967	100	-----	Salomon Bros. & Hutzler, 60 Wall St., New York, N.Y.
Duke Power Co., Charlotte 1, N.C.	Utility.	June 14, 1960	1,500	5¾%	July 1, 1975	100	-----	Granberry, Marache & Co., 67 Wall St., New York, N.Y.
		Feb. 15, 1956	3	2.65	Sept. 1, 1977	-----	3.10	
El Paso Natural Gas Co., 40 Wall St., New York 5, N.Y.	Gas utility.	June 22, 1960	1	3¾%	May 4, 1965	-----	5½%	First Boston Corp., 15 Broad St., New York, N.Y.
		do.	1	3¾%	May 4, 1966	-----	5½%	
		do.	1	3¾%	May 4, 1967	-----	5½%	
		do.	1	3¾%	May 4, 1968	-----	5½%	
		do.	1	3¾%	May 4, 1969	-----	5½%	
		Apr. 21, 1960	2	5½%	Apr. 1, 1980	100	-----	White, Weld & Co., 20 Broad St., New York, N.Y.
Family Finance Co., 201 West 14 St., Wilmington 99, Del.	Finance company.	Mar. 1, 1961	4,500	5	Feb. 1, 1969	100	-----	Salomon Bros. & Hutzler, 60 Wall St., New York, N.Y.
Financial General Corp., 103 Park Ave., New York 17, N.Y.	Bank holding company.	July 21, 1961	3	6	June 1, 1976	100	-----	Hubbard, Westervelt & Mottelay, 60 East 42d St., New York, N.Y.
France, Republic of.	Government obligation.	Dec. 20, 1961	2,500	4¾%	May 1, 1965	-----	5¾%	Purchased from International Bank for Reconstruction and Development.
General Finance Co., 1301 Central St., Evanston, Ill.	Finance company.	July 7, 1961	5	5	July 1, 1967	100	-----	Salomon Bros. & Hutzler, 60 Wall St., New York, N.Y.
General Development Corp., 2828 Coral Way, Miami, Fla.	Real estate.	Mar. 1, 1961	4,500	5	Feb. 1, 1968	100	-----	Goldman Sachs & Co., 20 Broad St., New York, N.Y.
Georgia-Pacific Corp., Post Office Box 311, Portland, Ore.	Lumber company.	Aug. 23, 1961	5	6	Aug. 15, 1971	100	-----	Blyth & Co., 14 Wall St., New York, N.Y.
International Harvester Credit Corp., 180 North Michigan Ave., Chicago, Ill.	Finance company.	Mar. 1, 1961	.800	4½%	Sept. 1, 1976	100	-----	Salomon Bros. & Hutzler, 60 Wall St., New York, N.Y.
		Dec. 21, 1961	5	3¾%	June 3, 1963	-----	3¾%	
		May 16, 1961	2	3¾%	June 17, 1963	-----	3.69	
		do.	2	3¾%	July 15, 1963	-----	3.69	
		Aug. 15, 1960	3	5¾%	Aug. 1, 1968	100	-----	Robert Fulton Maine & Co., 125 Maiden Lane, New York, N.Y.
Interstate Finance Corp., 1157 Central Ave., Dubuque, Iowa.	do.							Salomon Bros. & Hutzler, 60 Wall St., New York, N.Y.
Interstate Securities Co., 3430 Broadway, Kansas City, Mo.	do.	Mar. 1, 1961	2	5	Feb. 1, 1967	100	-----	
Kaiser Aluminum & Chemical Co., Kaiser Center, 300 Lakeside Dr., Oakland, Calif.	Aluminum producer.	Jan. 23, 1957	.690	4¾%	Apr. 1, 1981	100	-----	
		Mar. 20, 1957	.317	4¾%	do.	100	-----	
		June 3, 1957	.416	4¾%	do.	100	-----	
		Sept. 4, 1957	.417	4¾%	do.	100	-----	
Local Loan Co., 103 West Madison St., Chicago, Ill.	Finance company.	Dec. 1, 1960	1	5¾%	Dec. 1, 1963	100	-----	Direct proposal of borrower.
		do.	1	5¾%	Dec. 1, 1964	100	-----	Robert Fulton Maine & Co., 125 Maiden Lane, New York, N.Y.
		do.	1	5¾%	Dec. 1, 1965	100	-----	
		do.	1	5¾%	Oct. 1, 1981	100	-----	Eastman Dillon Union Securities, 15 Broad St., New York, N.Y.
J. J. Newberry Co., 245 5th Ave., New York, N.Y.	Retail chain.	Oct. 3, 1961	2,500	5¾%	Oct. 1, 1981	100	-----	Hubbard, Westervelt & Mottelay, 60 East 42d St., New York, N.Y.
Newcount Corp., care of Hubbard, Westervelt & Mottelay, 60 East 42d St., New York, N.Y.	Own and lease store fixtures.	Aug. 25, 1960	4,929	6	June 1, 1980	100	-----	Salomon Bros. & Hutzler, 60 Wall St., New York, N.Y.
New York, New Haven & Hartford, New Haven, Conn.	Railroad.	Sept. 29, 1960	1,245	5½%	June 1, 1975	100	-----	
		Oct. 28, 1960	1,245	5½%	do.	100	-----	
		Nov. 29, 1960	1,243	5½%	do.	100	-----	
		Dec. 27, 1961	1,400	4¾%	1963	100	-----	Participation purchased from Whitney National Bank, New Orleans.
Oil Production Loans, Shell Oil, 50 West 50th St., New York, N.Y.	Oil company.	Dec. 28, 1961	5,426	4¾%	1963	100	-----	Do.
Standard Oil of California, 225 Bush St., San Francisco, Calif.	do.							

SCHEDULE 4.—The Ford Foundation—List of notes receivable as of Feb. 1, 1962, representing participations in private placements—Continued

Name and address of borrower	Business	Date of note	Face amount		Maturity date	Cost basis		Name and address of investment banker or broker
			Millions	Percent		Dollars	Percent	
Parktown Corp., care of Hubbard, Westervelt & Mottelay, Inc., 60 East 42d St., New York, N.Y.	Own and lease store fixtures.	Mar. 15, 1960	\$4.800	5¾	Jan. 1, 1975	100	-----	Hubbard, Westervelt & Mottelay, 60 East 42d St., New York, N.Y.
Public Service Co. of New Hampshire, 1087 Elm St., Manchester, N.H.	Utility-----	Oct. 10, 1960	3.500	5½	Oct. 1, 1965	100	-----	Halsey, Stuart & Co., 35 Wall St., New York, N.Y.
Rand Selection Corp., Registered Office 44, Main St., Johannesburg, South Africa.	Mining operation	July 7, 1961	5	5½	June 14, 1968	100	-----	R. W. Pressprich & Co., 48 Wall St., New York, N.Y.
Reserve Mining Co., care of ACF Industries, 730 5th Ave., New York, N.Y.	Own and operate railroad equipment.	Oct. 31, 1961	2.450	4¾	Mar. 31, 1963	-----	4	Do.
Rosenthal & Rosenthal, Inc., 1451 Broadway, New York, N.Y.	Factoring company.	Apr. 1, 1961	2	5¾	Apr. 1, 1973	100	-----	Robert Fulton Maine & Co., 125 Malden Lane, New York, N.Y.
St. Louis, San Francisco Railway Co., 906 Olive St., St. Louis, Mo.	Railroad-----	Jan. 10, 1961	.454	5¾	Aug. 1, 1965	100	-----	Dick & Merle-Smith, Inc., 48 Wall St., New York, N.Y.
Shell Caribbean Petroleum Co., 1 Rockefeller Plaza, New York, N.Y.	Oil producer-----	Mar. 14, 1960	4.379	4	Oct. 1, 1968	-----	5	Salomon Bros. & Hutzler, 60 Wall St., New York, N.Y.
Societe Petroliere de Gerance, France-----	Oil company-----	May 15, 1961	2.151	6	May 15, 1964	-----	5.70	Morgan Stanley & Co., 2 Wall St., New York, N.Y.
Southern Pacific Co., 65 Market St., San Francisco, Calif.	Railroad-----	July 25, 1956	4.996	3¼	Apr. 1, 1971	100	-----	Salomon Bros. & Hutzler, 60 Wall St., New York, N.Y.
Southern Railway Co., Post Office Box 1808, Washington, D.C.	-----do-----	July 13, 1961	3	4¼	July 13, 1963	100	-----	Do.
Thorp Finance Co., Thorp, Wis.-----	Finance company.	Aug. 15, 1961	3	4¼	Aug. 15, 1963	100	-----	
		July 14, 1960	3	5¾	July 1, 1972	100	-----	Goldman, Sachs & Co., 20 Broad St., New York, N.Y.
Township of Trafalgar-----	Provincial obligation.	July 1, 1961	.803	6¼	May 1, 1976	-----	6¼	Harris & Partners, Ltd., 15 Broad St., New York, N.Y.
United Artists Corp., 729 7th Ave., New York, N.Y.	Motion picture company.	Feb. 23, 1961	1.500	6	Feb. 1, 1976	100	-----	Lazard, Freres & Co., 44 Wall St., New York, N.Y.
United Kingdom Participation Certificate, East Africa High Commission, Northern Rhodesia, Southern Rhodesia.	Government obligation.	Mar. 1, 1961	4.534	4¾	July 15, 1969	-----	5¼	Purchased from International Bank for Reconstruction and Development.
Veterans Broadcasting Co., 17 South Clinton Ave., Rochester, N.Y.	-----do-----	-----do-----	3.033	4¾	Aug. 1, 1969	-----	5¼	
West Shore Pipe Line Co., 910 South Michigan Ave., Chicago, Ill.	Broadcasting company.	Nov. 14, 1961	2.667	4¾	Nov. 1, 1969	-----	5¼	
	Pipeline company.	Aug. 31, 1961	2.500	6	Nov. 14, 1971	100	-----	Direct proposal of borrower.
		Oct. 6, 1961	4.940	5	July 1, 1987	100	-----	
		Dec. 14, 1961	1.520	5	-----do-----	100	-----	Morgan Guaranty Trust Co., 140 Broadway, New York, N.Y.
			1.140	5	-----do-----	100	-----	
Total-----			240.431					

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures

(Source: Documents submitted to the Select

Foundation	(1) Cash	(2) Notes and accounts receivable less reserve for bad debts	(3) Inventories	(4) Investments in Govern- ment obli- gations ¹	(5) Investments in non-Gov- ernment bonds, etc. ¹	(6) Book values of invest- ments in corporate stocks	(7) Market values of investments in corporate stocks
ALABAMA							
Avondale Educational & Charitable Foundation, Inc. Care of Avondale Mills, Sylacauga, Ala.	1960 \$52,366	1960 \$49,758	1960	1960 \$444,262	1960 \$55,500	1960 \$833,860	1960 \$1,718,501
Ingalls Foundation, Inc. Exchange Security Bank Bldg., Birmingham 3, Ala.	82,780 (Dec. 31, 1959)	509 (Dec. 31, 1959)		443,581 (Dec. 31, 1959)	62,076 (Dec. 31, 1959)	667,983 (Dec. 31, 1959)	1,143,331 (Dec. 31, 1959)
Ingalls, Elesabeth and Barbara, Foundation 620 4th Ave. South, Birmingham, Ala.	202				21,550	1,137,924	1,403,562 (Oct. 31, 1961)
Meyer, Robert R., Foundation Care of First National Bank of Birmingham, Birmingham 2, Ala.	41,300	1,318,312		114,577	771,493	2,247,819	3,649,324 (June 30, 1960)
Warner, David, Foundation Post Office Box 933, Tuscaloosa, Ala.	12,447 (May 31, 1961)	256,667 (May 31, 1961)		75,612 (May 31, 1961)	38,800 (May 31, 1961)	688,826 (May 31, 1961)	746,115 (May 31, 1961)
CALIFORNIA							
Bank of America-Giannini Foundation 300 Montgomery St., San Francisco 4, Calif.	44,463	68,034		120,152	450	1,063,822	2,718,447
Bechtel Foundation 220 Bush St., San Francisco 4, Calif.	367,766			46,000			
Bing Fund, Inc. 9700 West Pico Blvd., Los Angeles 35, Calif.	548,349			591,350	439,246	8,385,663	10,863,303
Boswell, James G., Foundation 510 South Spring St., Los Angeles 13, Calif.	108,487					3,381,167	3,381,167
Carnation Foundation 5045 Wilshire Blvd., Los Angeles 36, Calif.	505,595					679,899	1,230,224
Connell, Michael J., Charities, Ltd. 3350 Wilshire Blvd., Los Angeles 5, Calif.	29,872			1,491,563	1,254,537	2,288,967	4,361,603
Cowell, S. H., Foundation 111 Suter St., San Francisco 4, Calif.	2,038,197 (Sept. 30, 1961)	1,749 (Sept. 30, 1961)		5,630,625 (Sept. 30, 1961)		323,009 (Sept. 30, 1961)	323,008 (Sept. 30, 1961)
Crown Zellerbach Foundation 343 Sansome St., San Francisco 19, Calif.	885,095	256,095		91,969	426,151	6,217,046	8,053,510
Fund for the Republic, Inc. Post Office Box 4068, Santa Barbara, Calif.	297,847			2,318,180		310,218	230,530
Goldwyn, Samuel, Foundation 1041 North Formosa Ave., Los Angeles 46, Calif.	44,745	400,000		365,989	99,912	1,798,077	2,304,701
Haynes, John Randolph and Dora, Foundation 916 Consolidated Bldg., 607 South Hill St., Los Angeles 14, Calif.	6,061	416		120,050	887,280	778,823	2,139,557
Hilton, Conrad N., Foundation 9990 Santa Monica Blvd., Beverly Hills, Calif.	84,775	980,500				544,522	1,894,038 (Dec. 31, 1960)
Hunt Foods Charitable Foundation ⁶ 3440 Wilshire Blvd., Los Angeles 5, Calif.	8,624	194,550		334,701		1,706,180	2,866,589
Hunt Foods & Industries Foundation 3440 Wilshire Blvd., Los Angeles 5, Calif.	62,022					15,452,537	32,274,752
Kaiser, Henry J., Family Foundation Kaiser Bldg., Oakland 12, Calif.	10,248					517,539	555,000
Lakeside Foundation 155 Sansome St., San Francisco 4, Calif.	82,522			850,709			
Lockheed Leadership Fund 2555 North Hollywood Way, Burbank, Calif.	17,012			23,712		10,850	10,913
Mayer, Louis B., Foundation 197 North Canon Dr., Beverly Hills, Calif.	1,962	95,787		34,793			
Mayr, George Henry, Trust Care of Beverly Hills National Bank & Trust Co., Post Office Box 711, Beverly Hills, Calif.							
Ohio Match Charitable Foundation ⁶ 3440 Wilshire Blvd., Los Angeles 5, Calif.	126,965			1,508,500	2,591,750	3,465,252	6,600,050
Rosenberg Foundation 210 Post St., San Francisco 8, Calif.	1,529			65,594		750,903	1,578,225
Simon, Norton, Foundation 3440 Wilshire Blvd., Los Angeles 5, Calif.	99					585,419	1,832,864
Smith, Ralph L. and Harriet T., Foundation Care of Ralph L. Smith Lumber Co., Anderson, Calif.	13,790 (Dec. 31, 1959)					16,668 (Dec. 31, 1959)	16,668 (Dec. 31, 1959)
Stein and Golden Foundation Care of John M. Segal & Co., 5455 Wilshire Blvd., Los Angeles 36, Calif.							
United Can & Glass Co. Charitable Foundation ⁶ 3440 Wilshire Blvd., 1201, Los Angeles 5, Calif.	879,934	6,785,416		215,361	2,913,470	5,720,698	8,191,450
Volker, William, Fund Post Office Box 113, Burlingame, Calif.							
COLORADO							
Boettcher Foundation 818 17th St., Denver 2, Colo.	773,139	3,785		900,000		7,260,658	14,030,987
El Pomar Foundation Broadmoor Hotel, Colorado Springs, Colo.	856,698	706,168		1,085,418	17,325	20,523,999	51,055,733
CONNECTICUT							
Dana, Charles A., Foundation, Inc. Smith Bldg., Greenwich, Conn.	596,226			500,000		9,554,723	16,471,893
Albert A. List Foundation Byram Shore Rd., Byram, Conn.	43,772	311,500		750,000	666,270	3,578,968	4,649,991
Noble, Edward John, Foundation Round Hill Rd., Greenwich, Conn.	106,054	19		1,255,984	447,452	8,769,085	20,072,902
DELAWARE							
Longwood Foundation, Inc. 2024 Dupont Bldg., Wilmington 98, Del.	2,918,270	19,085		68,950	8,151,692	64,813,131	107,459,733
Public Welfare Foundation, Inc. 100 West 10th St., Wilmington, Del. (See D.C. listing for data.)							
Raskob Foundation for Catholic Activities 1205 Hotel Du Pont, Wilmington 98, Del.	349,297				5,006,640	12,567,578	23,925,123
Winterthur Corp. 1070 Du Pont Bldg., Wilmington 98, Del.	377,701	113	\$82,806	177,302	1,387,165	19,895,303	19,963,921

See footnotes at the end of Schedule 6, p. 128.

Assets

are as of the beginning of the fiscal or calendar year, unless other years are indicated

Committee on Small Business by the foundations]

Foundation	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Other investments ^a	Capital assets: Depreciable (and depletable) assets less reserve for depreciation (and depletion)	Capital assets: Land	Other assets	Total assets, with market values of securities being used wherever available ^a	Total assets based on book values only	
ALABAMA							
Avondale Educational & Charitable Foundation, Inc. Care of Avondale Mills, Sylacauga, Ala.	1960 \$54,081	1960	1960	1960	1960 \$2,374,468	1960 \$1,477,418	1961 \$1,332,314
Ingalls Foundation, Inc. Exchange Security Bank Bldg., Birmingham 3, Ala.		\$1,050 (Dec. 31, 1959)	\$600 (Dec. 31, 1959)		1,733,927 (Dec. 31, 1959)	1,329,473 (Dec. 31, 1959)	1,191,469 (Jan. 1, 1952)
Ingalls, Elesabeth and Barbara, Foundation. 620 4th Ave. South, Birmingham, Ala.	33,646				1,458,960	1,191,837	900 (Jan. 1, 1954)
Meyer, Robert R., Foundation. Care of First National Bank of Birmingham, Birmingham 2, Ala.				\$49,407	5,944,413	4,486,471	1,753,203
Warner, David, Foundation. Post Office Box 933, Tuscaloosa, Ala.	160,000 (May 31, 1961)				1,289,641 (May 31, 1961)	1,232,352 (May 31, 1961)	420,319
CALIFORNIA							
Bank of America-Glanni Foundation. 300 Montgomery St., San Francisco 4, Calif.					2,951,546	1,295,678	550,084
Bechtel Foundation. 220 Bush St., San Francisco 4, Calif.					413,766	413,766	
Bing Fund, Inc. 9700 West Pico Blvd., Los Angeles 35, Calif.				85,466	12,437,714	9,930,506	313,751 (Jan. 1, 1952)
Boswell, James G., Foundation. 510 South Spring St., Los Angeles 13, Calif.					3,489,654	3,489,654	3,541,019
Carnation Foundation. 5045 Wilshire Blvd., Los Angeles 36, Calif.					1,735,819	1,185,495	375,318 (Jan. 1, 1953)
Connell, Michael J., Charities, Ltd. 3350 Wilshire Blvd., Los Angeles 5, Calif.	6,511			6	7,144,092	5,144,673	3,849,324
Cowell, S. H., Foundation. 111 Suter St., San Francisco 4, Calif.	4,069 (Sept. 30, 1961)	580,749 (Sept. 30, 1961)	7,305,357 (Sept. 30, 1961)		15,883,754 (Sept. 30, 1961)	15,891,750 (Sept. 30, 1961)	7,749,539 (Dec. 20, 1955)
Crown Zellerbach Foundation. 343 Sansome St., San Francisco 19, Calif.		2,717,591		111,573	12,541,984	10,731,669	
Fund for the Republic, Inc. Post Office Box 4068, Santa Barbara, Calif.		159,548	131,788	178,262	3,316,155	3,426,959	95,610 (Jan. 1, 1954)
Goldwyn, Samuel, Foundation. 1041 North Formosa Ave., Los Angeles 46, Calif.					3,215,347	2,708,723	747,842
Haynes, John Randolph and Dora, Foundation. 916 Consolidated Bldg., 607 South Hill St., Los Angeles 14, Calif.	173,014	180,436	456,312	9,213	3,972,339	2,652,557	1,531,970
Hilton, Conrad N., Foundation. 9990 Santa Monica Blvd., Beverly Hills, Calif.				101,942	3,061,255	1,711,740	374,679
Hunt Foods Charitable Foundation. 3440 Wilshire Blvd., Los Angeles 5, Calif.		125,000			3,529,464	2,369,056	1,087,199 (Dec. 1, 1958)
Hunt Foods & Industries Foundation. 3440 Wilshire Blvd., Los Angeles 5, Calif.					32,336,774	15,514,559	95,610
Kaiser, Henry J., Family Foundation. Kaiser Bldg., Oakland 12, Calif.					665,248	527,787	50,000 (Jan. 1, 1954)
Lakeside Foundation. 155 Sansome St., San Francisco 4, Calif.					933,231	928,956	912,195 (Jan. 1, 1954)
Lockheed Leadership Fund. 2555 North Hollywood Way, Burbank, Calif.		27,694			79,331	79,269	343,890
Mayer, Louis B., Foundation. 197 North Canon Dr., Beverly Hills, Calif.		159,674	2,053,040		2,345,236	2,345,239	2,578,607
Mayr, George Henry, Trust. Care of Beverly Hills National Bank & Trust Co., Post Office Box 711, Beverly Hills, Calif.							
Ohio Match Charitable Foundation. 3440 Wilshire Blvd., Los Angeles 5, Calif.		4,321			10,831,586	7,880,395	6,483,351
Rosenberg Foundation. 210 Post St., San Francisco 3, Calif.					1,645,348	818,028	13,584 (Jan. 1, 1953)
Simon, Norton, Foundation. 3440 Wilshire Blvd., Los Angeles 5, Calif.					1,832,963	585,518	39,158 (Jan. 1, 1953)
Smith, Ralph L. and Harriet T., Foundation. Care of Ralph L. Smith Lumber Co., Anderson, Calif.					30,458 (Dec. 31, 1959)	30,459 (Dec. 31, 1959)	45,424 (Dec. 31, 1956)
Stein & Golden Foundation. Care of John M. Segal & Co., 5455 Wilshire Blvd., Los Angeles 36, Calif.							
United Can & Glass Co. Charitable Foundation. 3440 Wilshire Blvd., 1201, Los Angeles 5, Calif.		568,613		121,332	19,675,583	17,204,824	15,643,363
Volker, William, Fund. Post Office Box 113, Burlingame, Calif.							
COLORADO							
Boettcher Foundation. 818 17th St., Denver 2, Colo.	27,018	2,984,155	1,015,477	25,000	19,759,554	12,983,753	4,411,865
El Pomar Foundation. Broadmoor Hotel, Colorado Springs, Colo.	42,659			70,353	53,834,354	23,381,861	14,665,801
CONNECTICUT							
Dana, Charles A., Foundation, Inc. Smith Bldg., Greenwich, Conn.	10,000				17,578,119	10,660,950	590,090
Albert A. List Foundation. Byram Shore Rd., Byram, Conn.	81,000	674,251	286,697	42,485	7,505,966	6,428,095	
Noble, Edward John, Foundation. Round Hill Rd., Greenwich, Conn.		8,496	1,500	1,795,630	23,688,037	11,258,920	1,550,949 (Jan. 1, 1954)
DELAWARE							
Longwood Foundation, Inc. 2024 Dupont Bldg., Wilmington 98, Del.		4,064,753			122,712,483	80,070,541	7,428,141
Public Welfare Foundation, Inc. 100 West 10th St., Wilmington, Del. (See D.C. listing for data.)							
Raskob Foundation for Catholic Activities. 1206 Hotel Du Pont, Wilmington 98, Del.					29,281,060	18,701,864	1,447,845
Winterthur Corp. 1070 Du Pont Bldg., Wilmington 98, Del.	561,202	9,456,831	263,839	471	32,271,151	31,790,218	6,707,427

*Where market quotations are unavailable, the securities are shown at book values. Generally, assets other than securities are shown at book values.

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures

[Source: Documents submitted to the Select

Foundation	(1) Cash	(2) Notes and accounts receivable less reserve for bad debts	(3) Inventories	(4) Investments in Govern- ment obli- gations ¹	(5) Investments in non-Govern- ment bonds, etc. ¹	(6) Book values of invest- ments in corporate stocks	(7) Market values of investments in corporate stocks
DISTRICT OF COLUMBIA							
Brookings Institution 1775 Massachusetts Ave. NW., Washington, D.C.	1960 \$651,131	1960 \$164,710	1960	1960 \$3,474,713	1960 \$3,099,962	1960 \$4,027,164	1960 \$5,865,024
Carnegie Institution of Washington 1530 P St. NW., Washington 5, D.C.	1,634,000			4,349,343	32,843,805	21,937,482	47,859,090
Public Welfare Foundation, Inc. 3242 Woodland Dr. NW., Washington 8, D.C.	54,042	638,950		442,790	324,375	328,290	439,757
Resources For The Future, Inc. 1775 Massachusetts Ave., NW., Washington, D.C.	372,256	3,000,000		1,494,560			
Stewart, Alexander and Margaret, Trust Care of Union Trust Co. of the District of Columbia, Washing- ton 5, D.C.	265,000	1,752,259		893,475	936,000	5,690,625	5,758,021
FLORIDA							
Crane, Raymond E. and Ellen F., Foundation 1205 First National Bank Bldg., Miami, Fla.	16,473			319,372	945,458	2,113,407	2,763,350
Howard Hughes Medical Institute 4014 Chase Ave., Miami Beach 40, Fla.	4,472,068 (Dec. 31, 1961)	15,863 1,023,303 (Dec. 31, 1961)	(Dec. 31, 1961)	(Dec. 31, 1961)	(Dec. 31, 1961)	18,080,763 3,957,649 (Dec. 31, 1961)	18,080,763 6,167,885 (Dec. 31, 1961)
Public Health Foundation for Cancer and Blood Pressure Research, Inc. 308 Cardinal Way, Rural Route 1, Box 170-A, Stuart, Fla.	147,429						
Winn-Dixie Stores Foundation Box B, West Bay Station, Jacksonville, Fla.	4,538	149,644			349,496	507,728	189,415
GEORGIA							
Callaway Community Foundation 209 Broome St., La Grange, Ga.	242,368			1,189,111		12,026,692	34,191,200
Callaway, Fuller E., Foundation Post Office Box 477, Lagrange, Ga.	42,168	15,479		404,953	2,865,426	390,481	532,338
Callaway, Ida Cason, Foundation Pine Mountain, Ga.	111,106		\$13,664	2,838,000		1,790,237	1,805,519
Campbell, John Bulow, Foundation 315 Trust Co. of Georgia Bldg., Atlanta 3, Ga.	176,849			2,101,990	2,828,965	4,428,058	13,163,618 (June 23, 1961)
Colonial Stores Foundation Post Office Box 4358, Atlanta 2, Ga.	10,083					162,854	134,611
Evans, Lettie Pate, Foundation, Inc. 205 Whitehead Bldg., Atlanta 3, Ga.	202,286			377,319	1,009,348	8,965,387	10,289,013
Reynolds, Z. Smith, Foundation, Inc. Sapelo Island, Ga. (See North Carolina listing for data.)							
Joseph B. Whitehead Foundation Whitehead Bldg., Atlanta 3, Ga.	159,539			164,437		5,412,400	6,876,763
Woodruff, Emily and Ernest, Foundation Care of Trust Co. of Georgia, Atlanta 2, Ga.	253,150			576,778	1,232,246	26,043,762	49,127,386
HAWAII							
Castle, Samuel N. and Nelle, Foundation Care of Hawaiian Trust Co., Ltd., Post Office Box 3170, Honolulu 2, Hawaii.	107,743	220,044		237,425	347,492	1,956,710	5,582,830
Wilcox, G. N., Trust Care of Bishop Trust Co., Ltd., Post Office Box 2390, Honolulu 4, Hawaii.	9,162			387,398	332,892	959,056	2,645,551 (Dec. 2, 1960)
ILLINOIS							
Abbott Laboratories Fund 1400 Sheridan Rd., North Chicago, Ill.	41,186			25,000		74,170	72,360
The Allstate Foundation 7447 Skokie Blvd., Skokie, Ill.	55,235				70,000	2,137,003	2,137,003
Armstrong Industries Foundation (formerly American Steel Foundries Foundation). Prudential Plaza, Chicago 1, Ill.	9,576			161,851	78,936	54,400	62,475
Baumgarten, Joseph and Gertrude, Foundation Care of Katz, Wagner & Co., 105 West Adams St., Chicago 3, Ill.	5,957	6,159		947,694		77,422	77,422
Beldler, Francis, Charitable Trust 140 South Dearborn St., Chicago 3, Ill.	1,505			309,088	82,378	310,896	1,124,718
Bell & Howell Foundation 7100 McCormick Rd., Chicago 45, Ill.	61,778						
Borg-Warner Foundation, Inc. 200 South Michigan Ave., Chicago 4, Ill.	89,579	393,861		29,906			
Burroughs Foundation 50 South La Salle St., Chicago 90, Ill.	1,197			13,000	166,860	48,728	164,995
Caterpillar Foundation 600 West Washington St., East Peoria, Ill.	9,925	34,339		565,925			
Concora Foundation 38 East Dearborn St., Chicago 3, Ill.	30,342			124,175		1,314,157	1,662,638
Cummings Foundation 135 South La Salle St., Chicago 3, Ill.	6,064					616,115	1,246,709
D & R Fund 77 West Washington St., Chicago 2, Ill.	12,170	592		390,430	179,900	1,115,196	1,679,302 (Jan. 31, 1961)
Deere, John, Foundation 1323 Third Ave., Moline, Ill.	298,836	793,987		1,302,404	404,056	324,168	620,577 (Dec. 31, 1960)
Dick, A. B., Foundation 5700 West Touhy Ave., Chicago 31, Ill.	36,963			145,761	70,750	121,861	125,545
Dickinson, Theodore G., Foundation Care of Frank Moyle, Marquette Cement Manufacturing Co., Oglesby, Ill.	28,680						
Dillon Foundation Avenue B and Wallace St., Sterling, Ill.	4,334			24,637		592,414	711,000
Ehleco Foundation 200 South Michigan Ave., Chicago 4, Ill.	4,934						
Ekco Foundation, Inc. 1949 North Cicero Ave., Chicago 29, Ill.	152,615	3,215		92,365	25,099	1,021,626	1,245,110
Field, Marshall & Co. Foundation 25 East Washington St., Chicago 2, Ill.	13,266			101,756	301,601	167,732	189,845 (Nov. 30, 1960)

See footnotes at end of schedule 6, p. 128.

Assets—Continued

are as of the beginning of the fiscal or calendar year, unless other years are indicated

Committee on Small Business by the foundations]

Foundation	(8) Other invest- ments *	(9) Capital assets: Depreciable (and deplet- able) assets less reserve for deprecia- tion (and depletion)	(10) Capital assets: Land	(11) Other assets	(12) Total assets, with market values of securities being used wherever available* †	(13) Total assets based on book values only	(14)
DISTRICT OF COLUMBIA							
Brookings Institution 1775 Massachusetts Ave. NW., Washington, D.C.	1960 \$35,000	1960 \$3,021,431	1960 \$877,286	1960 \$92,821	1960 \$17,282,078	1960 \$15,425,271	1961 \$6,308,679
Carnegie Institution of Washington 1530 P St. NW., Washington 5, D.C.		5,723,784			92,410,022	68,709,508	48,157,574
Public Welfare Foundation, Inc. 3242 Woodland Dr. NW., Washington 8, D.C.		2,278,939		1,859,535	6,038,388	5,934,490	23,835
Resources for the Future, Inc. 1775 Massachusetts Ave., NW., Washington, D.C.				3,488	4,870,334	4,870,335	(Jan. 1, 1953)
Stewart, Alexander and Margaret, Trust Care of Union Trust Co. of the District of Columbia, Washing- ton 5, D.C.					9,604,755	9,418,872	5,625,578
FLORIDA							
Crane, Raymond E. and Ellen F., Foundation 1205 First National Bank Bldg., Miami, Fla.	64,798			1,548	4,110,999	3,538,297	182,344
Howard Hughes Medical Institute 4014 Chase Ave., Miami Beach 40, Fla.	(Dec. 31, 1961) 299,500	(Dec. 31, 1961) 1,295,983	(Dec. 31, 1961) 1,134,638	(Dec. 31, 1961) 4,305 3,628	(Dec. 31, 1961) 22,572,999 10,072,364	(Dec. 31, 1961) 22,572,999 7,862,130	(Dec. 31, 1953) 18,080,764 889,340
Public Health Foundation for Cancer and Blood Pressure Research, Inc. 308 Cardinal Way, Rural Route 1, Box 170-A, Stuart, Fla.							
Winn-Dixie Stores Foundation Box B, West Bay Station, Jacksonville, Fla.	333,696			36,590	1,063,379	1,022,197	144,070
GEORGIA							
Callaway Community Foundation 209 Broome St., La Grange, Ga.					35,622,679	16,014,018	15,241,867
Callaway, Fuller E., Foundation Post Office Box 477, La Grange, Ga.	72,922	320,636		2,369	4,256,191	4,114,338	3,532,978
Callaway, Ida Cason, Foundation Pine Mountain, Ga.	240,000	501,738	146,550	171,820	5,828,397	5,938,650	2,860,357
Campbell, John Bulow, Foundation 315 Trust Co. of Georgia Bldg., Atlanta 3, Ga.	972,249	261		7,463	19,251,395	10,464,351	7,555,849
Colonial Stores Foundation Post Office Box 4358, Atlanta 2, Ga.					144,694	172,987	183,359 (Jan. 1, 1955)
Evans, Lettie Pate, Foundation, Inc. 205 Whitehead Bldg., Atlanta 3, Ga.					11,877,966	10,554,340	869,601
Reynolds, Z. Smith, Foundation, Inc. Sapelo Island, Ga. (See North Carolina listing for data.)							
Joseph B. Whitehead Foundation Whitehead Bldg., Atlanta 3, Ga.					7,200,739	5,736,376	5,649,332
Woodruff, Emily and Ernest, Foundation Care of Trust Co. of Georgia, Atlanta 2, Ga.					51,189,560	28,132,928	23,066,516
HAWAII							
Castle, Samuel N. and Nellie, Foundation Care of Hawaiian Trust Co., Ltd., Post Office Box 3170, Honolulu 2, Hawaii.			1		6,495,535	2,899,381	2,443,595
Wilcox, G. N., Trust Care of Bishop Trust Co., Ltd., Post Office Box 2390, Honolulu 4, Hawaii.					3,375,003	1,598,204	1,327,571
ILLINOIS							
Abbott Laboratories Fund 1400 Sheridan Rd., North Chicago, Ill.					138,546	140,357	24,029 (Jan. 1, 1952)
The Allstate Foundation 7447 Skokie Blvd., Skokie, Ill.				5,021	2,267,259	2,267,260	1,134,689 (Jan. 1, 1954)
Armsted Industries Foundation (formerly American Steel Foundries Foundation). Prudential Plaza, Chicago 1, Ill.					312,838	304,236	(Jan. 1, 1954)
Baumgarten, Joseph and Gertrude, Foundation Care of Katz, Wagner & Co., 105 West Adams St., Chicago 3, Ill.			475,000	2,686	1,514,818	1,514,820	(Jan. 1, 1953)
Beldler, Francis, Charitable Trust 140 South Dearborn St., Chicago 3, Ill.	93,981	762,505		13,260	2,387,435	1,573,615	1,540,120
Bell & Howell Foundation 7100 McCormick Rd., Chicago 45, Ill.					61,778	61,778	(Jan. 1, 1952)
Borg-Warner Foundation, Inc. 200 South Michigan Ave., Chicago 4, Ill.	486,277				999,623	1,000,000	1,000,000 (Jan. 1, 1954)
Burroughs Foundation 50 South La Salle St., Chicago 90, Ill.					346,052	239,645	495,300 (Jan. 1, 1952)
Caterpillar Foundation 600 West Washington St., East Peoria, Ill.					610,189	579,264	(Jan. 1, 1953)
Concora Foundation 38 East Dearborn St., Chicago 3, Ill.					1,817,155	1,469,500	
Cummings Foundation 135 South La Salle St., Chicago 3, Ill.					1,252,773	622,179	11,779
D & R Fund 77 West Washington St., Chicago 2, Ill.					2,262,394	1,732,135	
Deere, John, Foundation 1323 Third Ave., Moline, Ill.					3,419,860	3,097,609	862,969
Diek, A. B., Foundation 5700 West Touhy Ave., Chicago 31, Ill.					379,019	372,760	
Dickinson, Theodore G., Foundation Care of Frank Moyle, Marquette Cement Manufacturing Co., Oglesby, Ill.		106,735			135,415	135,833	127,602 (Jan. 1, 1952)
Dillon Foundation Avenue B and Wallace St., Sterling, Ill.					739,971	621,386	(Jan. 1, 1954)
Ehleo Foundation 200 South Michigan Ave., Chicago 4, Ill.			100,000	52,645	157,579	157,580	215,000 (Jan. 1, 1952)
Ekco Foundation, Inc. 1949 North Cicero Ave., Chicago 29, Ill.		232,887	54,200		1,805,491	1,582,009	492,518
Field, Marshall & Co. Foundation 25 East Washington St., Chicago 2, Ill.			72,917		679,385	686,988	(Jan. 1, 1956)

*Where market quotations are unavailable, the securities are shown at book values. Generally, assets other than securities are shown at book values.

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures

[Source: Documents submitted to the Select

Foundation	(1) Cash	(2) Notes and accounts receivable less reserve for bad debts	(3) Inventories	(4) Investments in Govern- ment obli- gations ¹	(5) Investments in non-Gov- ernment bonds, etc. ¹	(6) Book values of invest- ments in corporate stocks	(7) Market values of investments in corporate stocks
ILLINOIS—continued							
The Forest Fund 135 South La Salle St., Chicago 3, Ill.	1960 \$125, 115	1960	1960	1960	1960	1960 \$1, 192, 330	1960 \$1, 066, 937
Gardner-Denver Foundation South Front St., Quincy, Ill.	7, 738			\$9, 069	\$289, 464	525, 679	914, 446
Illinois Health Foundation, Inc. 6 North Michigan Ave., Chicago 2, Ill.	25, 847	\$18, 200		608, 042	387, 238	1, 683, 565	2, 964, 843
Illinois Philanthropic & Educational Foundation Elsah, Ill.	45, 410	8, 863	\$7, 590	1, 361, 260	133, 737	802, 556	994, 817
Illinois Tool Works Foundation 2501 North Keeler Ave., Chicago 39, Ill.	12, 870			204, 524			
Ingersoll Foundation 707 Fulton Ave., Rockford, Ill.	9, 831			120, 642	25, 000	474, 576	680, 574 (Nov. 30, 1961)
Inland Steel-Ryerson Foundation, Inc. 30 West Monroe St., Chicago 3, Ill.	64, 690	114, 412		1, 754, 022	1, 013, 247		
International Harvester Foundation 180 North Michigan Ave., Chicago 1, Ill.	4, 632			2, 641, 138	788, 362		
Jewel T Foundation 1955 West North Ave., Melrose Park, Ill.	29, 283			166, 491			
Kellogg, W. K., Foundation Trust Care of Harris Trust & Savings Bank, 111 West Monroe St., Chicago 90, Ill. (See Michigan listing for data.)							
Kemper, James S., Foundation Mutual Insurance Bldg., Chicago 40, Ill.	25, 270			930, 067	848, 381	758, 688	1, 340, 218
Kettering, Charles F., Foundation 40 South Clay St., Hinsdale, Ill.	567, 892	51, 172		3, 432, 206	401, 312	4, 536, 693	50, 623, 543
McGraw Foundation 1200 St. Charles Rd., Elgin, Ill.	54, 218	13, 285			1, 153, 676	912, 603	1, 223, 348
Mayer, Oscar, Foundation 1241 North Sedgwick St., Chicago 10, Ill.	28, 716			604, 030	116, 100	477, 938	521, 562 (Nov. 10, 1960)
Meyer-Ceco Foundation 5601 West 26th St., Cicero 50, Ill.	22, 103			74, 534	81, 279	1, 029, 108	1, 467, 198 (Dec. 31, 1961)
Miner, William H., Foundation 667 The Rookery, Chicago 4, Ill.	523, 397	1, 140, 000		978, 010	3, 771, 218	9, 676, 259	9, 739, 831 (Dec. 31, 1961)
Morton Fund 110 North Wacker Dr., Chicago 6, Ill.	49, 706			515, 110	16, 372	901, 873	873, 964
Morton, Mark, Foundation 110 North Wacker Dr., Chicago, Ill.	61, 185			1, 331, 210	1, 359, 636	4, 325, 766	8, 076, 842
National Merit Scholarship Corp. 1580 Sherman Ave., Evanston, Ill.	96, 419	1, 057		3, 651, 099	7, 543, 658		
Olin Foundation, Inc. 333 North Michigan Ave., Chicago 1, Ill. (See New York City listing for data.)							
Olin Mathieson Chemical Corp. Charitable Trust, East Alton, Ill.				1, 202, 330	1, 627, 000	3, 874, 781	5, 134, 065
Pullman, George M., Educational Foundation 168 North Michigan Ave., Chicago 1, Ill.	28, 896			1, 105, 054	2, 142, 754	2, 128, 854	5, 107, 409
Pullman, Inc., Foundation 200 South Michigan Ave., Chicago 4, Ill.	1, 486			160, 391	277, 000	654, 121	984, 349
Pure Oil Foundation, Inc. 35 East Wacker Dr., Chicago 1, Ill.	32, 410			230, 917		189, 200	215, 947
Quaker Oats Foundation Merchandise Mart Plaza, Chicago 54, Ill.	225, 086	4, 916		295, 000	466, 304	47, 012	46, 912
Regenstein, Joseph and Helen, Foundation 330 East Grand Ave., Chicago 11, Ill.	77, 494					2, 481, 115	2, 481, 115
The Seabury Foundation Care of Northern Trust Co., 50 South La Salle St., Chicago 90, Ill.	30, 552			38, 323	4, 620	2, 175, 303	3, 119, 523
Sears-Roebuck Foundation 3333 Arthington St., Chicago 7, Ill.	125, 910	144, 760		1, 188, 561		8, 744, 371	18, 730, 596 (Jan. 31, 1960)
Staley, A. E., Jr., Foundation Care of Citizens National Bank of Decatur, Decatur, Ill.	3, 237					334, 381	341, 288
Standard Oil Foundation, Inc. 910 South Michigan Ave., Chicago 80, Ill.	66, 146					22, 008, 776	24, 037, 058
The Stans Foundation 1 North La Salle St., Chicago 2, Ill.	4, 111				1, 600	74, 660	
Swift & Co. Foundation 4114 South Packers Ave., Chicago 9, Ill.	23, 673			513, 095	861, 375		
Wieboldt Foundation 1330 Sherman Ave., Evanston, Ill.	89, 520			939, 381	58, 100	2, 709, 699	5, 501, 894
Wilkie Foundation 254 North Laurel Ave., Des Plaines, Ill.	231, 614			794, 431		425, 347	436, 262
Woods Charitable Fund, Inc. 59 East Van Buren St., Chicago 5, Ill.	225, 958	96, 680		477, 845	112, 151	3, 861, 272	11, 845, 500
INDIANA							
The EPH Foundation 1601 Wall St., Fort Wayne, Ind. (See Michigan listing for data.)							
Honeywell Foundation, Inc. 119 West Canal St., Wabash, Ind.	44, 730	128, 459	4, 433	726, 382	2, 057, 123	1, 589, 319	2, 798, 828
Jordan, Arthur, Foundation 1204 North Delaware St., Indianapolis 2, Ind.	112, 299	2, 619, 475		6, 000		1, 149, 065	1, 565, 618 (Mar. 31, 1961)
Lilly Endowment, Inc. 914 Merchants Bank Bldg., Indianapolis 4, Ind.	406, 682	61, 709		250, 889		28, 455, 523	126, 139, 895
KENTUCKY							
Bernhelm, Isaac W., Foundation 517 Starks Bldg., Louisville, Ky.	4, 134	57, 000		1, 515, 220	1, 337, 790	1, 979, 912	2, 917, 868 (Nov. 30, 1960)
MAINE							
Bath Iron Works Charitable Trust 700 Washington St., Bath, Maine.	60, 485			44, 623	141, 483		
Davenport, George P., Trust Fund Post Office Box 284, Bath, Maine.	1, 887			866, 463	1, 138, 154	430, 409	488, 609 (Dec. 22, 1961)

See footnotes at the end of Schedule 6, p. 128.

Assets—Continued

are as of the beginning of the fiscal or calendar year, unless other years are indicated

Committee on Small Business by the foundations]

Foundation	(8)	(9)	(10)	(11)	(12)	(13)		(14)
	Other invest- ments *	Capital assets: Depreciable (and deplet- able) assets less reserve for deprecia- tion (and depletion)	Capital assets: Land	Other assets	Total assets, with market values of securities being used wherever available* *	Total assets based on book values only		
	1960	1960	1960	1960	1960	1960	1951	
ILLINOIS—continued								
The Forest Fund..... 135 South La Salle St., Chicago 3, Ill.					\$1,192,052	\$1,307,440		(Jan. 1, 1956)
Gardner-Denver Foundation..... South Front St., Quincy, Ill.					1,220,717	\$845,714	\$200,000	(Jan. 1, 1952)
Illinois Health Foundation, Inc..... 6 North Michigan Ave., Chicago 2, Ill.		\$84,854	\$36,959		4,125,983	2,841,283		1,003,508
Illinois Philanthropic & Educational Foundation..... Elsah, Ill.		742,265		\$152,845	3,446,787	3,515,682		1,065,747
Illinois Tool Works Foundation..... 2501 North Keeler Ave., Chicago 39, Ill.				1,713	219,107	214,615		(Jan. 1, 1955)
Ingersoll Foundation..... 707 Fulton Ave., Rockford, Ill.	\$38,452				874,499	643,502		45,869
Inland Steel-Ryerson Foundation, Inc..... 30 West Monroe St., Chicago 3, Ill.			361,888		3,308,259	3,316,484		791,660
International Harvester Foundation..... 180 North Michigan Ave., Chicago 1, Ill.				45,245	3,479,377	3,469,516		1,324,067
Jewel T Foundation..... 1955 West North Ave., Melrose Park, Ill.	146,441	55,000		1,416	398,631	398,631		(Jan. 1, 1953)
Kellogg, W. K., Foundation Trust..... Care of Harris Trust & Savings Bank, 111 West Monroe St., Chicago 90, Ill. (See Michigan listing for data.)								
Kemper, James S., Foundation..... Mutual Insurance Bldg., Chicago 40, Ill.				65,241	3,209,177	2,628,946		853,088
Kettering, Charles F., Foundation..... 40 South Clay St., Hinsdale, Ill.	10,359			853,705	55,940,189	9,900,250		3,512,249
McGraw Foundation..... 1200 St. Charles Rd., Elgin, Ill.			574,220	425	3,019,172	2,708,428		237,611
Mayer, Oscar, Foundation..... 1241 North Sedgwick St., Chicago 10, Ill.					1,270,408	1,226,785		360,877
Meyer-Ceco Foundation..... 5601 West 28th St., Cicero 50, Ill.	251				1,645,365	1,222,202		204,779
Miner, William H., Foundation..... 667 The Rookery, Chicago 4, Ill.	470,575	8,132	1	64,713	16,695,877	16,632,305		11,759,020
Morton Fund..... 110 North Wacker Dr., Chicago 6, Ill.					1,455,152	1,490,412		66,857
Morton, Mark, Foundation..... 110 North Wacker Dr., Chicago, Ill.				26,696	10,855,569	7,138,008		1,017,035
National Merit Scholarship Corp..... 1580 Sherman Ave., Evanston, Ill.				524	11,292,757	11,222,531		50,000 (July 1, 1955)
Olin Foundation, Inc..... 333 North Michigan Ave., Chicago 1, Ill. (See New York City listing for data.)					7,963,395	6,700,037		660,712
Olin Mathieson Chemical Corp..... Charitable Trust, East Alton, Ill.								
Pullman, George M., Educational Foundation..... 168 North Michigan Ave., Chicago 1, Ill.				1	8,383,814	5,505,320		3,874,817
Pullman, Inc., Foundation..... 200 South Michigan Ave., Chicago 4, Ill.					1,423,226	1,119,853		25,000
Pure Oil Foundation, Inc..... 35 East Wacker Dr., Chicago 1, Ill.	68,862				548,136	521,390		82,508 (Jan. 1, 1954)
Quaker Oats Foundation..... Merchandise Mart Plaza, Chicago 54, Ill.	466,304				1,504,522	1,038,320		514,006
Regenstein, Joseph and Helen, Foundation..... 330 East Grand Ave., Chicago 11, Ill.					2,558,609	2,558,609		214,935
The Seabury Foundation..... Care of Northern Trust Co., 50 South La Salle St., Chicago 90, Ill.					3,193,018	2,247,137		1,269,943
Sears-Roebuck Foundation..... 3333 Arthington St., Chicago 7, Ill.	48,066				20,237,893	10,251,670		4,346,079
Staley, A. E., Jr., Foundation..... Care of Citizens National Bank of Decatur, Decatur, Ill.					344,525	337,618		91,286 (Jan. 1, 1956)
Standard Oil Foundation, Inc..... 910 South Michigan Ave., Chicago 80, Ill.					24,103,204	22,074,922		(Jan. 1, 1952)
The Stans Foundation..... 1 North La Salle St., Chicago 2, Ill.	22,422			348,484		451,277		(Jan. 1, 1951)
Swift & Co. Foundation..... 4114 South Packers Ave., Chicago 9, Ill.				671	1,398,814	1,368,785		1,000,000 (Jan. 1, 1953)
Wieboldt Foundation..... 1580 Sherman Ave., Evanston, Ill.	176,266	1,143,059	705,172	37,358	8,650,750	5,882,884		4,490,836
Wilkie Foundation..... 254 North Laurel Ave., Des Plaines, Ill.	50,000				1,512,307	1,490,024		90,917 (Jan. 1, 1952)
Woods Charitable Fund, Inc..... 59 East Van Buren St., Chicago 5, Ill.					12,758,134	4,773,908		501,933
INDIANA								
The EPH Foundation..... 1601 Wall St., Fort Wayne, Ind. (See Michigan listing for data.)								
Honeywell Foundation, Inc..... 119 West Canal St., Wabash, Ind.	610,728	1,047,369	80,357	11,363	7,509,772	6,443,765		4,769,150 (Jan. 1, 1953)
Jordan, Arthur, Foundation..... 1204 North Delaware St., Indianapolis 2, Ind.	169,051	1,106,528		630	5,879,601	5,163,051		3,344,034 (Jan. 1, 1952)
Lilly Endowment, Inc..... 914 Merchants Bank Bldg., Indianapolis 4, Ind.				76,456	126,935,631	29,250,052		26,108,960
KENTUCKY								
Bernhelm, Isaac W., Foundation..... 317 Starks Bldg., Louisville, Ky.	2				5,832,014	5,042,560		4,083,062 (Jan. 1, 1955)
MAINE								
Bath Iron Works Charitable Trust..... 700 Washington St., Bath, Maine.					246,591	257,705		(Jan. 1, 1954)
Davenport, George P., Trust Fund..... Post Office Box 284, Bath, Maine.					2,495,113	2,436,915		1,729,048 (Jan. 1, 1957)

*Where market quotations are unavailable, the securities are shown at book values. Generally, assets other than securities are shown at book values.

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures

[Source: Documents submitted to the Select

Foundation	(1) Cash	(2) Notes and accounts receivable less reserve for bad debts	(3) Inventories	(4) Investments in Government obligations ¹	(5) Investments in non-Government bonds, etc. ¹	(6) Book values of investments in corporate stocks	(7) Market values of investments in corporate stocks
MARYLAND							
Reynolds, Zachary Smith, Trust. Care of Mercantile Safe Deposit & Trust Co., 13 South St., Baltimore 2, Md. (See North Carolina listing for data.)	1960	1960	1960	1960	1960	1960	1960
Straus, Aaron Straus and Lillie, Foundation, Inc. 1 S. Howard St., Baltimore 1, Md.	\$66,402	\$16,226		\$92,814	\$905,971	\$2,085,445	\$2,409,770
MASSACHUSETTS							
Boston Foundation. 400 Commonwealth Ave., Boston, Mass.	21,942	1,032,681				119,502	119,502
Hyams, Godfrey M., Trust. 294 Washington St., Boston 8, Mass.	307,640			3,556,694	3,836,035	7,021,036	20,295,998
Hyams, Sarah A., Fund, Inc. 294 Washington St., Boston 8, Mass.	16,221			175,951	503,085	586,356	1,421,494
Spaulding, Marion S. Potter, Charitable Trusts. Spaulding, Huntley N., Charitable Trust. Spaulding, Harriet M., Charitable Trust. Care of Fiduciary Trust Co., 10 Post Office Square, Boston 5, Mass. (See New Hampshire listing for data.)							
MICHIGAN							
American Box Board Co., Foundation. Old Kent Bank & Trust Co., Grand Rapids 2, Mich.	18,893			10,300			
Besser Foundation. Care of Besser Co., Alpena, Mich.	132,435	330,420		58,562	1,000	2,421,000	2,421,000
Breech, Ernest and Thelma, Foundation. The American Rd., Dearborn, Mich.	38,419					452,219	481,697
Burroughs Foundation. 6071 2d Ave., Detroit 32, Mich. (See Illinois listing for data.)							
Chrysler Fund. 341 Massachusetts Ave., Detroit 31, Mich.	13,281			764,390	1,246,712		
The Cranbrook Foundation. Lone Pine Rd., Bloomfield Hills, Mich.	159,001	19,963	\$27,758	965,943		5,682,954	5,761,899
Cunningham Drug Co., Foundation. 1927 12th St., Detroit 16, Mich.	11,126	19,632		41,500	158,320	199,176	413,486
Detroit Steel Corp. Charitable Trust. Care of National Bank of Detroit, 660 Woodward Ave., Detroit 26, Mich.	4,768			101,190	319,770	141,756	141,756
Dow, Herbert H. and Grace A., Foundation. 315 Post St., Midland, Mich.	27,254					11,860,203	48,150,885
The EPH Foundation. 6233 Concord Ave., Detroit, Mich.	1,204,403			646,427			
Earhart Foundation. 902 First National Bldg., Ann Arbor, Mich.	116,626			362,770		1,083,024	3,976,675
Federal-Mogul-Bower Bearings, Inc. Charitable Trust Fund, care of National Bank of Detroit, Detroit 32, Mich.	4,800			165,620	86,830		
Ferry, D. M., Jr., Trustee Corp. 2124 Guardian Bldg., Detroit 26, Mich.	90,949	106,410		1,019,625	249,082	1,652,284	5,201,235 (Oct. 10, 1960)
Fink, George R. and Elise M., Foundation. 3945 Penobscot Bldg., Detroit 26, Mich.	11,787					653,357	787,605
Ford Motor Co., Fund. The American Rd., Dearborn, Mich.	58,287	629		11,757,003	3,458,344		
Ford, Benson and Edith, Fund. 1400 Buhl Bldg., Detroit 26, Mich.	1,627	1,377,421				507,738	871,594
Ford, Eleanor Clay, Fund. 1400 Buhl Bldg., Detroit, Mich.	66,881	35,180		3,253,890		459,112	807,975
Ford, Henry and Anne, Fund. 1400 Buhl Bldg., Detroit 26, Mich.	70,592	35,180		28,106		669,412	1,178,040
Ford, Walter and Josephine, Fund. 1400 Buhl Bldg., Detroit 26, Mich.	45,766	1,230,402		99,462			
Ford, William and Martha, Fund. 1400 Buhl Bldg., Detroit 26, Mich.	22,353	433,498					
Fruehauf, Roy, Foundation, Inc. 10940 Harper Ave., Detroit 32, Mich.	7,813	24,500			249,600	347,440	344,783
Gerber Baby Foods Fund. 405 State St., Fremont, Mich.	14,250	59,434				616,250	1,683,000
Gordon, Josephine E., Foundation. 154 Taylor Ave., Detroit 2, Mich.	17,581					9,034,183	11,431,115
Herrick Foundation. 3456 Penobscot Bldg., Detroit 26, Mich.	268,045	1,150				13,595,700	26,933,625
Hudson-Webber Foundation. 1206 Woodward Ave., Detroit 26, Mich.	37,809	244,701			444,240	2,366,214	3,577,893
Joy, Helen Newberry, Fund. 2056 Penobscot Bldg., Detroit 26, Mich.	46,075			390,000	12,800	693,933	1,280,605
The Kanzler Fund. 1700 United Artists Bldg., Detroit 26, Mich.	19,727					342,719	530,667
Kellogg, W. K., Foundation. 250 Champion St., Battle Creek, Mich.	533,271	543,347		10,669,983	12,723,091	12,411,590	19,865,567
Kellogg, W. K., Foundation Trust. 250 Champion St., Battle Creek, Mich.						33,105,417	208,014,760
Kresge Foundation. 2727 2d Ave., Detroit 32, Mich.	1,306,868	442,428		9,925,350	4,902,820	68,322,832	65,487,150
McCarthy, Jerry, Foundation. 6250 Woodward Ave., Detroit 2, Mich.	572,158			300,000		1,088,574	979,566
McGregor Fund. 2486 National Bank Bldg., Detroit 26, Mich.	360,342			2,263,000	7,549,010	3,407,557	17,566,723 (Dec. 31, 1960)
Mott, Charles Stewart, Foundation. 1401 East Court St., Flint 2, Mich.	1,989,335	130,740	15,838		889,700	23,928,677	70,353,699
Mueller Brass Foundation. 1925 Lapeer Ave., Port Huron, Mich.	21,314				52,792	47,157	56,321

See footnotes at the end of Schedule 6, p. 128.

Assets—Continued

are as of the beginning of the fiscal or calendar year, unless other years are indicated

Committee on Small Business by the foundations]

Foundation	(8)	(9)	(10)	(11)	(12)	(13)		(14)
	Other invest- ments ¹	Capital assets: Depreciable (and deplet- able) assets less reserve for deprecia- tion (and depletion)	Capital assets: Land	Other assets	Total assets, with market values of securities being used wherever available* ²	Total assets based on book values only		
	1960	1960	1960	1960	1960	1960	1961	
MARYLAND								
Reynolds, Zachary Smith, Trust Care of Mercantile Safe Deposit & Trust Co., 13 South St., Balti- more 2, Md. (See North Carolina listing for data.)								
Straus, Aaron Straus and Lillie, Foundation, Inc. 1 S. Howard St., Baltimore 1, Md.	\$31,175	\$1,736,071	\$1,969,948	\$30,000	\$7,248,377	\$7,021,502	\$1,658,270	
MASSACHUSETTS								
Boston Foundation 400 Commonwealth Ave., Boston, Mass.				2,777,419	3,951,544	3,951,544	5,536,727	
Hyams, Godfrey M., Trust 294 Washington St., Boston 8, Mass.					27,996,367	14,864,489	11,316,796	
Hyams, Sara A., Fund, Inc. 294 Washington St., Boston 8, Mass.	2				2,116,753	1,329,114	1,358,982	
Spaulding, Marion S. Potter, Charitable Trusts Spaulding, Huntley N., Charitable Trust Spaulding, Harriet M., Charitable Trust Care of Fiduciary Trust Co., 10 Post Office Square, Boston 5, Mass. (See New Hampshire listing for data.)								
MICHIGAN								
American Box Board Co., Foundation Old Kent Bank & Trust Co., Grand Rapids 2, Mich.	40,000	512,500			581,693	581,393		(Jan. 1, 1952)
Besser Foundation Care of Besser Co., Alpena, Mich.	670,999				3,614,416	3,614,417	205,000	
Breech, Ernest and Thelma, Foundation The American Rd., Dearborn, Mich.					520,116	490,639	9,509	
Burroughs Foundation 6071 2d Ave., Detroit 32, Mich. (See Illinois listing for data.)								
Chrysler Fund 341 Massachusetts Ave., Detroit 31, Mich.					2,024,383	2,037,052	92,000	(Jan. 1, 1953)
The Cranbrook Foundation Lone Pine Rd., Bloomfield Hills, Mich.		1,507,605 ¹	1,022,981	12,380	9,477,530	9,378,073	8,586,280	
Cunningham Drug Co. Foundation 1927 12th St., Detroit 16, Mich.					642,064	444,941	100,000	
Detroit Steel Corp. Charitable Trust Care of National Bank of Detroit, 660 Woodward Ave., Detroit 26, Mich.					567,484	567,484	516,415	(Jan. 1, 1954)
Dow, Herbert H. and Grace A., Foundation 315 Post St., Midland, Mich.		107,250	461,126		48,746,515	12,455,834	6,364,982	
The EPH Foundation 6233 Concord Ave., Detroit, Mich.	2,306,502				4,157,332	4,157,333		
Earhart Foundation 902 First National Bldg., Ann Arbor, Mich.	152,314				4,608,385	1,730,023	1,315,253	
Federal-Mogul-Bower Bearings, Inc. Charitable Trust Fund, care of National Bank of Detroit, Detroit 32, Mich.					257,250	256,698		(Jan. 1, 1953)
Ferry, D. M., Jr., Trustee Corp. 2124 Guardian Bldg., Detroit 26, Mich.		320	132,470	1,123	6,801,214	3,386,531	2,272,241	
Fink, George R. and Elise M., Foundation 3945 Penobscot Bldg., Detroit 26, Mich.		246			799,538	665,391		(Dec. 1, 1954)
Ford Motor Co., Fund The American Rd., Dearborn, Mich.	7,163,320	5,192		86,657	22,529,432	22,421,301	11,460,230	
Ford, Benson and Edith, Fund 1400 Buhl Bldg., Detroit 26, Mich.					2,250,642	1,886,786	233,336	
Ford, Eleanor Clay, Fund 1400 Buhl Bldg., Detroit, Mich.					4,163,926	3,815,062	368,323	
Ford, Henry and Anne, Fund 1400 Buhl Bldg., Detroit 26, Mich.					1,311,918	803,291	6,500	(Jan. 1, 1953)
Ford, Walter and Josephine, Fund 1400 Buhl Bldg., Detroit 26, Mich.					1,375,630	1,375,631	38,156	
Ford, William and Martha, Fund 1400 Buhl Bldg., Detroit 26, Mich.					455,851	455,851	6,500	(Jan. 1, 1953)
Fruehsuf, Roy, Foundation, Inc. 10940 Harper Ave., Detroit 32, Mich.		3,817			630,513	634,866	30,734	
Gerber Baby Foods Fund 405 State St., Fremont, Mich.	14,250				1,770,934	704,184		(Jan. 1, 1953)
Gordon, Josephine E., Foundation 154 Taylor Ave., Detroit 2, Mich.					11,448,696	9,051,764	9,061,844	
Herrick Foundation 3456 Penobscot Bldg., Detroit 26, Mich.					27,202,820	13,864,895	167,836	
Hudson-Webber Foundation 1206 Woodward Ave., Detroit 26, Mich.			54,140	192,411	4,551,194	3,338,437	1,704,427	
Joy, Helen Newberry, Fund 2056 Penobscot Bldg., Detroit 26, Mich.					1,729,480	1,135,975	299,544	
The Kanzler Fund 1700 United Artists Bldg., Detroit 26, Mich.					550,394	362,646	212,245	
Kellogg, W. K., Foundation 250 Champion St., Battle Creek, Mich.	1,827,264	84,000	361		46,246,884	39,489,660	19,260,357	
Kellogg, W. K., Foundation Trust 250 Champion St., Battle Creek, Mich.					208,014,760	33,105,417	31,980,385	
Kresge Foundation 2727 2d Ave., Detroit 32, Mich.		6,857,284		92,494	89,014,394	91,921,402	84,985,133	
McCarthy, Jerry, Foundation 6250 Woodward Ave., Detroit 2, Mich.	552,527	383,712	295,150	31,476	3,114,589	3,223,083	96,127	
McGregor Fund 2486 National Bank Bldg., Detroit 26, Mich.	8,120			380	27,747,575	14,548,726	9,860,425	
Mott, Charles Stewart, Foundation 1401 East Court St., Flint 2, Mich.	190,647	2,306,021	463,000	415,337	76,754,317	30,347,955	13,209,883	
Mueller Brass Foundation 1925 Lapeer Ave., Port Huron, Mich.					130,427	131,150	5,000	(Jan. 1, 1954)

*Where market quotations are unavailable, the securities are shown at book values. Generally, assets other than securities are shown at book values.

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures

[Source: Documents submitted to the Select

Foundation	(1) Cash	(2) Notes and accounts receivable less reserve for bad debts	(3) Inventories	(4) Investments in Government obligations ¹	(5) Investments in non-Government bonds, etc. ¹	(6) Book values of investments in corporate stocks	(7) Market values of investments in corporate stocks
MICHIGAN—continued							
National Foundation of Rochester, Mich. Care of National Twist Drill & Tool Co., Administration Bldg., Rochester, Mich.	1960 \$15,341	1960	1960	1960 \$140,000	1960	1960 \$39,618	1960 \$37,455 (Dec. 30, 1960)
Pardee, Elsa U., Foundation 923 West Park Dr., Midland, Mich.						1,072,893	9,744,905
Reim Foundation 902 First National Bldg., Ann Arbor, Mich.	104,023			2,419,312	\$308,390	3,856,029	6,430,605
Sackner, Wade E. and Viola, Foundation Care of Warner-Norcross & Judd, 300 Michigan Trust Bldg., Grand Rapids 2, Mich.	28,597	\$18,577		155,000	214,000	1,308,147	1,764,446
Upjohn, W. E., Unemployment Trustee Corp. 301 Henrietta St., Kalamazoo, Mich.	16,533	16,278		1,088,437	2,928,846	2,070,717	8,727,731
Webber, Eloise and Richard, Foundation 1206 Woodward Ave., Detroit 26, Mich.	23,709			20,450	2,310	2,553,851	2,800,695
Whirlpool Foundation St. Joseph, Mich.	36,005	201,600			505,309	251,264	346,247
Whiting Foundation 906 Citizens Bank Bldg., Flint 2, Mich.	318,128	75,000		7,035		870,006	935,348
MINNESOTA							
Hill, Louis W. and Maud, Family Foundation W-500 First National Bank Bldg., St. Paul 1, Minn.	249,890	148,931		444,316	5,968,503	10,734,361	46,812,382 (Feb. 28, 1961)
Hornel Foundation Austin, Minn.	48,339		\$9,231	50,370		1,663,634	4,260,686
Ordean, Albert and Louise, Charity 312 West Superior St., Duluth 2, Minn.	98,343			4,606,900	64,890	74,768	1,594,703
Tozer Foundation Care of First Trust Co. of St. Paul, St. Paul 1, Minn.	45,145				913,741	1,064,393	3,675,864
Walker, T. B., Foundation, Inc. 1121 Hennepin Ave., Minneapolis 3, Minn.	109,509	1,116,358		323,109	3,898,871	3,286,151	6,482,202
Weyerhaeuser Foundation, Inc. W-2191 First National Bank Bldg., St. Paul 1, Minn.	63,781			310,885	204,160	716,391	884,513
Wildner, Amherst H., Foundation 355 Washington St., St. Paul 2, Minn.	103,609	13,425			1,213,726	2,295,363	38,367,010 (June 30, 1961)
MISSOURI							
Anheuser-Busch Charitable Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.	27,796			50,156	1,476,390	1,193,424	2,136,273 (Aug. 7, 1961)
Blewett, Parsons, Memorial Fund 911 Locust St., St. Louis 1, Mo.	24,667	18,536		372,880	662,560	1,102,788	3,587,103
Brown Shoe Co. Charitable Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.	21,400			19,000	725,352	321,257	476,551 (Aug. 7, 1961)
Danforth Foundation 835 South 8th St., St. Louis 2, Mo.	230,670	17,000		2,782,369	8,249,707	15,821,405	87,548,847
Dolly Madson Foundation 12 East Armour Blvd., Kansas City 11, Mo.	57,583			178,021			
Falstaff Foundation 5050 Oakland Ave., St. Louis 10, Mo.	29,511			317,992			
Gaylord, Clifford Willard, Foundation 111 North 4th St., St. Louis 2, Mo.	21,599			99,396		2,350,819	5,574,042
Hallmark Educational Foundation 25th and McGee Trafficway, Kansas City 8, Mo.	77,660			562,612	1,113,410	3,135,015	3,463,508
Loose, Carrie J., Fund 1002 Insurance Exchange Bldg., Kansas City 5, Mo.	52			1,397,824	861,963	1,352,277	1,822,134 (Apr. 14, 1961)
Loose, Ella C., Fund 1002 Insurance Exchange Bldg., Kansas City 5, Mo.	1,936			221,960	589,800	970,565	2,720,620
Loose, Jacob L., Million Dollar Charity Fund Trust 1002 Insurance Exchange Bldg., Kansas City 5, Mo.	172			290,254	216,565	439,076	533,648
May Stores Foundation, Inc. 801 Olive St., St. Louis 1, Mo.	24,145			219,211		1,326,212	1,765,000
McDonnell Aircraft Corp. Foundation Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.	64,819			286,682	1,321,204	653,089	2,266,766 (July 6, 1961)
McDonnell Foundation, Inc. Post Office Box 516, St. Louis 3, Mo.		30,000		79,545		1,516,003	5,575,924
Monsanto Charitable Trust Care of Monsanto Chemical Co., 800 North Lindbergh Blvd., St. Louis 66, Mo.	81,877			344,554	403,240	231,497	277,485 (Nov. 7, 1960)
William Rockhill Nelson Trust 1114 Bryant Bldg., Kansas City, Mo.	322,591			5,051,844			
Olin, John M., Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.	1,942			19,756	155,937	603,947	614,490 (Nov. 7, 1960)
Olin, Spencer T., Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.	18,388			135,000		528,538	498,200 (Nov. 7, 1960)
Ralston Purina Charitable Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.	2,668			119,000	508,150	398,099	823,165
Speas, John W. and Effie, Memorial Fund Trust Care of First National Bank of Kansas City, Mo., 14 West 10th St., Kansas City 6, Mo.	10,767			830,445	26,500	67,522	98,342
Speas, Victor E., Foundation Trust Care of First National Bank of Kansas City, Mo., 14 West 10th St., Kansas City 6, Mo.	3,171			120,687	121,951	138,586	254,089
Swinney, Edward F., Fund 1002 Insurance Exchange Bldg., Kansas City 5, Mo.	22,762			275,970	614,348	(9)	1,965,686
Union Electric Co. Charitable Trust Care of St. Louis Union Trust Co., St. Louis 1, Mo.	6,691			406,464	49,852	64,038	88,042
Wohl Foundation 1601 Washington Ave., St. Louis 3, Mo.	28,678			200,000		95,200	1,725,500

See footnotes at the end of Schedule 6, p. 128.

Assets—Continued

are as of the beginning of the fiscal or calendar year, unless other years are indicated

Committee on Small Business by the foundations]

Foundation	(8)	(9)	(10)	(11)	(12)	(13)		(14)
	Other invest- ments *	Capital assets: Depreciable (and deplet- able) assets less reserve for deprecia- tion (and depletion)	Capital assets: Land	Other assets	Total assets, with market values of securities being used wherever available* †	Total assets based on book values only		
MICHIGAN—continued								
National Foundation of Rochester, Mich. Care of National Twist Drill & Tool Co., Administration Bldg., Rochester, Mich.	1960	1960	1960	1960	1960	1960	1961	
Pardee, Elsa U., Foundation 923 West Park Dr., Midland, Mich.					\$192,796	\$194,959	\$351,506	
Reim Foundation 902 First National Bldg., Ann Arbor, Mich.					9,744,905	1,072,893	1,073,125	
Sackner, Wade E. and Viola, Foundation Care of Warner-Norcross & Judd, 300 Michigan Trust Bldg., Grand Rapids 2, Mich.	\$75,500				9,262,330	6,689,361	132,715	
Upjohn, W. E., Unemployment Trustee Corp. 301 Henrietta St., Kalamazoo, Mich.		\$208,433	\$88,501	32,092	2,791,997	2,318,558		
Webber, Eloise and Richard, Foundation 1206 Woodward Ave., Detroit 26, Mich.	421,801			5	13,106,851	6,428,661	840,000	
Whirlpool Foundation St. Joseph, Mich.					3,268,970	3,021,429	2,516,113	
Whiting Foundation 906 Citizens Bank Bldg., Flint 2, Mich.	22,604		184,507	21,000	1,089,161	994,179		
MINNESOTA								
Hill, Louis W. and Maud, Family Foundation W-500 First National Bank Bldg., St. Paul 1, Minn.	5,616,416			302,297	59,542,735	23,464,718	5,167,038	
Hornel Foundation Austin, Minn.		477,080			4,845,706	2,248,418	1,537,220	(Jan. 1, 1952)
Ordean, Albert and Louise, Charity 312 West Superior St., Duluth 2, Minn.	45,377	7,559	600	1,745	6,420,117	5,028,433	3,589,078	
Tozer Foundation Care of First Trust Co. of St. Paul, St. Paul 1, Minn.	249,564				4,884,314	2,358,415	2,256,084	
Walker, T. B., Foundation, Inc. 1121 Hennepin Ave., Minneapolis 3, Minn.	174,274	335,518	10,500	45,145	12,495,486	9,606,416	5,237,172	
Weyerhaeuser Foundation, Inc. W-2191 First National Bank Bldg., St. Paul 1, Minn.	536				1,463,875	1,299,635	63,800	
Wilder, Amherst H., Foundation 355 Washington St., St. Paul 2, Minn.	172,359	1,344,591	208,297		41,423,017	5,351,372	4,494,504	
MISSOURI								
Anheuser-Busch Charitable Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.	99,978				3,790,593	2,847,746	511,654	(Jan. 1, 1953)
Parsons-Blewett Memorial Fund 911 Locust St., St. Louis 1, Mo.					4,665,746	2,253,320	1,542,377	
Brown Shoe Co. Charitable Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.	98,747				1,341,050	1,185,757	188,999	(Jan. 1, 1953)
Danforth Foundation 835 South 8th St., St. Louis 2, Mo.	10,495				98,839,088	27,703,779	9,030,282	
Dolly Madison Foundation 12 East Armour Blvd., Kansas City 11, Mo.					235,604	235,604		(Nov. 9, 1953)
Falstaff Foundation 5050 Oakland Ave., St. Louis 10, Mo.		1,255,387	183,160	36,188	1,822,238	1,822,239	1,850	(Jan. 1, 1954)
Gaylord, Clifford Willard, Foundation 111 North 4th St., St. Louis 2, Mo.					5,695,037	2,471,849	131,994	
Hallmark Educational Foundation 25th and McGee Trafficway, Kansas City 8, Mo.				28,838	5,246,028	4,914,507	777,429	
Loose, Carrie J., Fund 1002 Insurance Exchange Bldg., Kansas City 5, Mo.	114,592				4,196,565	3,726,605	3,905,752	
Loose, Ella C., Fund 1002 Insurance Exchange Bldg., Kansas City 5, Mo.	56,488				3,590,804	1,895,794	1,567,444	
Loose, Jacob L., Million Dollar Charity Fund Trust 1002 Insurance Exchange Bldg., Kansas City 5, Mo.	9,846				1,050,485	996,874	995,889	
May Stores Foundation, Inc. 601 Olive St., St. Louis 1, Mo.					2,008,356	1,588,352	724,714	
McDonnell Aircraft Corp. Foundation Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.					3,939,471	2,325,796	82,327	
McDonnell Foundation, Inc. Post Office Box 516, St. Louis 3, Mo.					5,685,469	1,625,548	638,349	
Monsanto Charitable Trust Care of Monsanto Chemical Co., 800 North Lindbergh Blvd., St. Louis 66, Mo.				134,478	1,241,634	1,195,648	169,316	
William Rockhill Nelson Trust 1114 Bryant Bldg., Kansas City, Mo.	2,856,525	3,969,462		38,329	12,238,751	12,591,946	12,031,602	
Olin, John M., Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.					792,125	781,584	39,573	
Olin, Spencer T., Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.					651,588	680,285	38,759	
Ralston Purina Charitable Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.	99,986				1,552,969	1,145,111	183,113	(Jan. 1, 1953)
Speas, John W. and Effie, Memorial Fund Trust Care of First National Bank of Kansas City, Mo., 14 West 10th St., Kansas City 6, Mo.					966,054	925,028	350,000	
Speas, Victor E., Foundation Trust Care of First National Bank of Kansas City, Mo., 14 West 10th St., Kansas City 6, Mo.					499,898	383,426	91,617	(Jan. 1, 1952)
Swinney, Edward F., Fund 1002 Insurance Exchange Bldg., Kansas City 5, Mo.	61,184				2,939,950			
Union Electric Co. Charitable Trust Care of St. Louis Union Trust Co., St. Louis 1, Mo.					554,681	527,045	413,779	
Wohl Foundation 1601 Washington Ave., St. Louis 3, Mo.					1,954,178	322,805	322,065	

*Where market quotations are unavailable, the securities are shown at book values. Generally, assets other than securities are shown at book values.

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures

[Source: Documents submitted to the Select

Foundation	(1) Cash	(2) Notes and accounts receivable less reserve for bad debts	(3) Inventories	(4) Investments in Govern- ment obli- gations ¹	(5) Investments in non-Gov- ernment bonds, etc. ¹	(6) Book values of invest- ments in corporate stocks	(7) Market values of investments in corporate stocks
NEBRASKA							
Cooper Foundation..... 325 Stuart Bldg., Lincoln 8, Nebr.	1960 \$70,647	1960 \$828,094	1960	1960 \$75,957	1960 \$337,093	1960 \$105,000	1960 \$105,000
Eppley, Eugene C., Foundation, Inc..... 2635 West 2d St., Hastings, Nebr.	314,431	8,663,454		8,678,470	3,230,000		
J. M. McDonald Foundation, Inc..... 2635 West 2d St., Post Office Box 722, Hastings, Nebr.	132,395					4,364,146	5,199,716
Swanson, Carl & Caroline, Foundation, Inc..... 1201 Douglas St., Omaha 8, Nebr.	355,994	379,311			633,062	522,233	477,869
Woods Charitable Fund, Inc..... Telephone Bldg., Lincoln 1, Nebr. (See Illinois listing for data.)							
NEVADA							
Fleischmann, Max C., Foundation of Nevada..... 15 East 1st St., Reno, Nev.				25,379,933	1,335,785	23,682,379	42,242,750
NEW HAMPSHIRE							
Spaulding, Marion S. Potter, Charitable Trusts..... 95 North Main St., Concord, N.H.	35,430			775,356		3,171,608	3,171,608
Spaulding, Huntley N., Charitable Trust..... Concord, N.H.	1,358			256,694		2,461,040	2,461,040
Do.....	1,548			106,200		1,020,888	1,020,888
NEW JERSEY							
Borden, Mary Owen, Memorial Foundation..... Rumson, N.J.	117,910			774,925	989,189	1,297,712	1,826,688 (Oct. 31, 1960)
Educational Testing Service..... 20 Nassau St., Princeton, N.J.	712,447	576,770	\$461,765	1,098,270	147,740	306,654	321,167
Fuld, Helene, Health Foundation..... 93 Fuld St., Trenton, N.J.	616,168	520				11,420,742	15,121,289
Ladd, Kate Macy, Fund..... 744 Broad St., Newark 2, N.J.	157,464	1,863	12,817	3,651,143	4,984,650	4,397,136	12,407,830
Ripple, Fannie E., Foundation..... 744 Broad St., Newark 2, N.J.	275,580			5,902,300	6,016,100	9,626,791	13,150,300
Turrell Fund..... 100 North Arlington Ave., East Orange, N.J.	504,389			244,136	2,965,014	1,556,842	21,478,989
Victoria Foundation, Inc..... 253 Ridgewood Ave., Glen Ridge, N.J.	17,062			463,366		17,030,700	18,466,593
NEW YORK CITY							
Allen, Vivian B., Foundation, Inc..... 680 Madison Ave., New York 21, N.Y.	62,973	480				1,200,120	4,017,262
Altman Foundation..... 361 5th Ave., New York 16, N.Y.	68,722	92,080		296,875	11,550	10,538,311	12,390,332
American International Association for Economic and Social Develop- ment..... 30 Rockefeller Plaza, New York 20, N.Y.	331,412	44,411		314,355		50,000	50,000
Astor, Vincent, Foundation..... 405 Park Ave., New York 22, N.Y.	2,157,039			2,106,627	3,487,610	31,692,046	40,007,561
Avalon Foundation..... 713 Park Ave., New York 21, N.Y.	145,732	27,153		8,051,734	4,969,370	31,334,154	64,391,914
Baird, David, Josephine, and Winfield, Foundation, Inc..... 65 Broadway, New York 6, N.Y.	609,860	2,010,367				5,911,880	6,988,092
Baird, Winfield, Foundation..... 65 Broadway, New York 6, N.Y.	330,708	3,833,207				11,218,182	12,711,904
Baker, George F., Trust..... 2 Wall St., New York 5, N.Y.	187,844			1,388,322	5,972,758	7,550,051	7,550,051
Bay, Charles Ulrich and Josephine, Foundation, Inc..... 1 Wall St., New York 5, N.Y.	11,046			779,593	122,325	8,419,832	16,284,730
Benenson, Robert and Nettie, Foundation..... 11 West 42d St., New York 36, N.Y.	3,935						
The Bodman Foundation..... Care of Morris & McVeigh, 60 Wall St., New York 5, N.Y.	135,000	1,000,000		494,000	1,396,116	5,417,255	7,629,110
Bollingen Foundation, Inc..... 140 East 52d St., New York 21, N.Y.	386,448			501,600	300,000	2,242,994	3,899,800
Booth Ferris Foundation..... 149 Broadway, New York 6, N.Y.	26,198			1,003,818	4,576,525	20,035,614	25,154,807 (Dec. 15, 1960)
Borden Co. Foundation, Inc..... 350 Madison Ave., New York 17, N.Y.	9,136			579,192			
Brez Foundation..... 488 Madison Ave., New York 22, N.Y.	28,598				623,764	942,399	1,530,363
Bronfman, Samuel, Foundation, Inc..... 375 Park Ave., New York 22, N.Y.	19,584			40,000		1,447,801	3,887,059
The Brookdale Foundation..... 30 East 40th St., New York 16, N.Y.	103,521	5,034		503,361	18,337	1,214,907	1,239,849
Calder, Louis, Foundation..... 589 5th Ave., New York 17, N.Y.	168,360			12,618,419		5,671,676	7,152,427 (Aug. 14, 1961)
Carnegie Corp. of New York..... 589 5th Ave., New York 17, N.Y.	2,205,075			30,107,151	97,528,676	78,675,984	128,138,597
Carnegie Endowment for International Peace..... United Nations Plaza and 46th St., New York 17, N.Y.	332,214	9,410		907,680	6,496,381	7,085,272	19,121,217
Carnegie Foundation for the Advancement of Teaching..... 589 5th Ave., New York 17, N.Y.	62,226			1,793,757	6,340,950	7,591,862	11,067,673
The Chase Manhattan Bank Foundation..... 1 Chase Manhattan Plaza, New York 15, N.Y.	424			33,192			
Cheatham, Owen, Foundation..... 375 Park Ave., New York 22, N.Y.	69,620				5,000	133,900	145,800
China Medical Board of New York, Inc..... 30 East 60th St., New York 22, N.Y.	289,227	7,689		1,773,707	17,762,165	12,706,483	24,685,425

See footnotes at the end of Schedule 6, p. 128.

Assets—Continued

are as of the beginning of the fiscal or calendar year, unless other years are indicated
 Committee on Small Business by the foundations]

Foundation	(8)	(9)	(10)	(11)	(12)	(13)		(14)
	Other invest- ments *	Capital assets: Depreciable (and deplet- able) assets less reserve for deprecia- tion (and depletion)	Capital assets: Land	Other assets	Total assets, with market values of securities being used wherever available* †	Total assets based on book values only		
NEBRASKA								
Cooper Foundation..... 325 Stuart Bldg., Lincoln 8, Nebr.	1960	1960 \$2,680,445	1960 \$740,717	1960 \$13,637	1960 \$4,851,590	1960 \$4,773,210	1951 \$3,321,233 (Jan. 1, 1952)	6,400
Eppley, Eugene C. Foundation, Inc. 2635 West 2d St., Hastings, Nebr.					20,886,355	20,886,356		
J. M. McDonald Foundation, Inc. 2635 West 2d St., Post Office Box 722, Hastings, Nebr.	\$267,000				5,599,111	4,763,541		
Swanson, Carl & Caroline, Foundation, Inc. 1201 Douglas St., Omaha 8, Nebr.		54,177	35,077		1,930,490	1,979,854		
Woods Charitable Fund, Inc. Telephone Bldg., Lincoln 1, Nebr. (See Illinois listing for data.)								
NEVADA								
Fleischmann, Max C., Foundation of Nevada..... 15 East 1st St., Reno, Nev.		2,778	77,101	285	69,038,632	51,158,646		12,400
NEW HAMPSHIRE								
Spaulding, Marion S. Potter, Charitable Trusts..... 95 North Main St., Concord, N.H.					3,982,394	4,037,134		4,120,457 (Dec. 31, 1959)
Spaulding, Huntley N., Charitable Trust..... Concord, N. H.					2,719,092	2,718,193		2,461,040 (Aug. 15, 1956)
Do.....					1,128,636	1,183,193		800,000 (June 7, 1955)
NEW JERSEY								
Borden, Mary Owen, Memorial Foundation..... Rumson, N.J.					3,708,712	3,179,737		1,704,656
Educational Testing Service..... 20 Nassau St., Princeton, N.J.	700,000	3,845,665	218,757	191,904	8,274,485	8,270,602		1,797,564
Fuld, Helene, Health Foundation..... 93 Fuld St., Trenton, N.J.	40,000				15,777,977	12,077,430		3,620,478
Ladd, Kate Macy, Fund..... 744 Broad St., Newark 2, N.J.				6,992	21,222,759	13,662,369		12,210,276
Ripple, Fannie E., Foundation..... 744 Broad St., Newark 2, N.J.	582,687	7,034			25,934,001	22,992,994		
Turrell Fund..... 100 North Arlington Ave., East Orange, N.J.	1,140,307	40,566		738	26,374,139	7,054,968		
Victoria Foundation, Inc. 253 Ridgewood Ave., Glen Ridge, N.J.	1,600				18,948,621	17,514,362		4,733,598
NEW YORK CITY								
Allen, Vivian B., Foundation, Inc. 680 Madison Ave., New York 21, N.Y.					4,080,715	1,263,574		995,218
Altman Foundation..... 361 5th Ave., New York 16, N.Y.	130,011				12,989,570	11,139,761		11,677,388
American International Association for Economic and Social Develop- ment..... 30 Rockefeller Plaza, New York 20, N.Y.				8,028	748,206	748,206		591,323
Astor, Vincent, Foundation..... 405 Park Ave., New York 22, N.Y.	427,169	396,695			48,582,701	40,570,075		2,150,744
Avalon Foundation..... 713 Park Ave., New York 21, N.Y.	905,477	275,274			78,766,654	45,729,401		15,695,808
Baird, David, Josephine, and Winfield, Foundation, Inc. 65 Broadway, New York 6, N.Y.	295,500	115,668	237,755		10,257,242	9,181,032		2,679,459
Baird, Winfield, Foundation..... 65 Broadway, New York 6, N.Y.	484,341		97,351	30,954	17,488,465	15,994,745		6,089,799
Baker, George F., Trust..... 2 Wall St., New York 5, N.Y.					15,098,975	15,098,976		9,273,827
Bay, Charles Ulrick and Josephine, Foundation, Inc. 1 Wall St., New York 5, N.Y.					17,197,694	9,340,146		688,597
Benenson, Robert and Nettie, Foundation..... 11 West 42d St., New York 36, N.Y.					3,935	3,935		
The Bodman Foundation..... Care of Morris & McVeigh, 60 Wall St., New York 5, N.Y.					10,654,226	8,382,852		393,966 (Dec. 1, 1955)
Bollingen Foundation, Inc. 140 East 52d St., New York 21, N.Y.		304,211	152,454	72,252	5,616,765	3,953,222		298,634
Booth Ferris Foundation..... 149 Broadway, New York 6, N.Y.					30,761,348	25,468,873		2,135,644 (Oct. 31, 1958)
Borden Co. Foundation, Inc. 350 Madison Ave., New York 17, N.Y.					588,328	588,327		485,574
Brez Foundation..... 488 Madison Ave., New York 22, N.Y.					2,182,725	1,614,234		1,314,616
Bronfman, Samuel, Foundation, Inc. 375 Park Ave., New York 22, N.Y.					3,946,643	1,507,143		
The Brookdale Foundation..... 30 East 40th St., New York 16, N.Y.		530,394	63,520	9,462	2,473,478	2,446,718		41,959 (Jan. 1, 1952)
Calder, Louis, Foundation..... 599 5th Ave., New York 17, N.Y.	8,689,729	396,607	1,450,428	70,100	30,546,070	28,902,185		
Carnegie Corp. of New York..... 589 5th Ave., New York 17, N.Y.				954,266	258,933,765	214,014,317		175,890,810 (Jan. 1, 1952)
Carnegie Endowment for International Peace..... United Nations Plaza and 46th St., New York 17, N.Y.	191,609	4,795,450	768,760		32,622,721	21,205,476		11,706,557
Carnegie Foundation for the Advancement of Teaching..... 589 5th Ave., New York 17, N.Y.					19,264,606	16,311,451		12,874,718
The Chase Manhattan Bank Foundation..... 1 Chase Manhattan Plaza, New York 15, N.Y.					33,616	33,616		49,980 (Jan. 1, 1959)
Cheatham, Owen, Foundation..... 375 Park Ave., New York 22, N.Y.	296,410			13,077	529,907	518,010		262,713 (Oct. 1, 1958)
China Medical Board of New York, Inc. 30 East 60th St., New York 22, N.Y.		3,186,037	295,838	30,000	48,030,088	36,784,150		29,873,716

*Where market quotations are unavailable, the securities are shown at book values. Generally, assets other than securities are shown at book values.

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures

[Source: Documents submitted to the Select

Foundation	(1) Cash	(2) Notes and accounts receivable less reserve for bad debts	(3) Inventories	(4) Investments in Government obligations ¹	(5) Investments in non-Government bonds, etc. ¹	(6) Book values of investments in corporate stocks	(7) Market values of investments in corporate stocks
NEW YORK CITY—continued							
Clark Foundation 149 Broadway, New York 6, N.Y.	1960 \$421,893	1960 \$76,266	1960	1960 \$1,805,825	1960 \$2,280,992	1960 \$3,266,389	1960 \$6,444,857
Commonwealth Fund 1 East 75th St., New York 21, N.Y.	302,506			25,496,757	18,581,907	34,894,332	69,915,733
Council on Economic & Cultural Affairs, Inc. 630 5th Ave., New York 20, N.Y.	200,160	37,862		843,051	299,500	2,020,179	2,544,715
Dodge, Cleveland H., Foundation, Inc. 300 Park Ave., New York 22, N.Y.	134,406			747,475	656,295	3,187,539	6,606,729
The Duke Endowment 30 Rockefeller Plaza, New York 20, N.Y.	2,190,835			18,329,000	25,376,000	91,287,831	417,461,857
Educational Facilities Laboratories, Inc. 477 Madison Ave., New York 22, N.Y.	156,463	1,700			2,204,892		
Esso Education Foundation 30 Rockefeller Plaza, New York 20, N.Y.	3,229			431,000	745,000	597,290	756,000
Field Foundation 250 Park Ave., New York 17, N.Y.	1,963,141	13,668,484		973,368	601,987	336,438	765,527
The Ford Foundation 477 Madison Ave., New York 22, N.Y.	5,766,205	157,837		331,964,878	308,787,456	1,544,961,345	(Sept. 30, 1961) \$1,544,040,679
Foundation Library Center 444 Madison Ave., New York 22, N.Y.	200,328 (Dec. 31, 1961)	2,080 (Dec. 31, 1961)	(Dec. 31, 1961)	1,511,627 (Dec. 31, 1961)	(Dec. 31, 1961)	(Dec. 31, 1961)	(Dec. 31, 1961)
Frueauff, Charles A., Foundation, Inc. 70 Pine St., New York 5, N.Y.	53,988	685		660,550	1,750,344	5,962,221	8,329,521
Fund for the Advancement of Education 477 Madison Ave., New York 22, N.Y.	607,714	20,342		3,348,858	117,600		
General Education Board 49 West 49th St., New York 20, N.Y.	23,777			1,689,633			
General Foods Fund, Inc. 250 Park Ave., New York 17, N.Y.	62,240				1,490,398		
General Telephone & Electronics Foundation 730 3d Ave., New York 17, N.Y.	3,532			722,640			
The Grant Foundation, Inc. 130 East 59th St., New York 22, N.Y.	343,269			2,197,430		11,042,256	18,422,307
Guggenheim, Daniel and Florence, Foundation 120 Broadway, New York 5, N.Y.	135,737	427		2,379,179	491,437	1,764,279	3,331,558 (Mar. 15, 1960)
Guggenheim, Murry and Leonie, Foundation 161 East 42d St., New York 17, N.Y.	222,541			3,897,837		2,091,237	3,677,308
Guggenheim, John Simon, Memorial Foundation 551 5th Ave., New York 17, N.Y.	791,396			26,072,000	3,783,000	7,808,836	18,844,000 (Dec. 5, 1960)
Guggenheim, Solomon R., Foundation 120 Broadway, New York 5, N.Y.	146,864	8,000	\$4,696	1,686,125	2,632,150	6,873,166	8,999,201
Gulden, Morris, Foundation 1 Chase Manhattan Plaza, New York 5, N.Y.	8,225	160,000			49,460		
Haggin, Margaret Voorhies, Trust Care of Bank of New York, 48 Wall St., New York 17, N.Y.	42,266			1,339,450	1,599,350	3,085,320	2,812,500 (Sept. 22, 1960)
Hartford, John A., Foundation, Inc. 420 Lexington Ave., New York 17, N.Y.	1,229,790			36,909,705	25,301	134,558,763	270,900,860
Haydon, Charles, Foundation 25 Broad St., New York 4, N.Y.	228,950			18,163,032	20,181,453	19,802,020	26,935,450
Herskowitz, Harry, Foundation 317 Broadway, New York 17, N.Y.	121,242	137,343				511,104	511,104
Heyden Newport Chemical Corp. Foundation, Inc. 342 Madison Ave., New York 17, N.Y.	5,612					238,750	238,750
Higgins, Eugene, Trust Care of U.S. Trust Co of New York, 45 Wall St., New York, N.Y.	1,325,374 (Mar. 31, 1962)		(Mar. 31, 1962)	2,707,275 (Mar. 31, 1962)	27,215,435 (Mar. 31, 1962)	7,997,431 (Mar. 31, 1962)	16,307,663 (Mar. 31, 1962)
Hyde, Lillia Babbitt, Foundation 535 5th Ave., New York 17, N.Y.	1,321,584	6,986		617,983	5,870,621	4,586,849	7,203,697
Ingersoll-Rand Fund. Care of Morgan Guaranty Trust Co. of New York, 140 Broadway, New York 15, N.Y.	4,260					1,156,081	1,266,370
International Paper Co., Foundation 220 East 42d St., New York 17, N.Y.	55,651			132,270	1,844,576	4,928,844	6,640,074
Ittleton Family Foundation 654 Madison Ave., New York 21, N.Y.	56,274	1,716			5,094,618	2,987,466	5,187,656
James Foundation of New York, Inc. 375 Park Ave., New York 22, N.Y.	779,687			20,993,216	8,210,813	21,972,096	55,368,761
Jones, W. Alton, Foundation, Inc. 70 Pine St., New York 5, N.Y.	607,873	127,675		2,699,728	2,841,368	6,048,233	9,143,595
Kaplan, J. M., Fund, Inc. 55 5th Ave., New York 3, N.Y.	68,532	2,241,999			4,052,075	8,812,403	8,579,460
Kaufmann, Henry, Foundation 300 Park Ave., New York 22, N.Y.	100,296	4,726		4,529,111	266,087	5,935,947	5,935,947
Kress, Samuel H., Foundation 221 West 57th St., New York 19, N.Y.	109,256	168,450	348,720	944,200	73,800	9,833,069	34,332,600
The Lansing Foundation, Inc. 65 Broadway, New York City.	309,909	109,397				145,500	152,339
Levy, Adele R., Fund, Inc. 100 Park Ave., New York 17, N.Y.	175,845	2,534		340,600	719,050	1,688,284	1,581,892
Macy, Josiah, Jr., Foundation 16 West 46th St., New York 36, N.Y.	649,352			3,676,929	14,874,996	9,771,113	17,690,039
Markle, John and Mary R., Foundation 511 5th Ave., New York 17, N.Y.	57,451			4,756,948	11,860,342	8,678,054	20,964,052
Merrill, Charles E., Trust 70 Pine St., New York 5, N.Y.	213,010			1,581,582	4,924,750	8,714,528	8,401,257
Merrill Foundation For Advancement of Financial Knowledge, Inc. 70 Pine St., New York 5, N.Y.	15,950						
Partners of Merrill Lynch, Pierce, Fenner & Smith Foundation, Inc. 70 Pine St., New York 5, N.Y.	28,864			1,857,144	39,000		
Milbank, Dunlevy, Foundation, Inc. 41 E. 42d St., New York 17, N.Y.	112,296			235,650	196,453	1,821,892	2,652,079
Milbank Memorial Fund Wall St., New York 5, N.Y.	408,216			2,502,543	8,038,199	8,198,671	11,410,293
Morsehead, John Motley, Foundation 270 Park Ave., New York 17, N.Y.	49,218					2,874,947	6,262,270

See footnotes at the end of Schedule 6, p. 128.

Assets—Continued

are as of the beginning of the fiscal or calendar year, unless other years are indicated
Committee on Small Business by the foundations]

Foundation	(8)	(9)	(10)	(11)	(12)	(13)		(14)	
	Other invest- ments †	Capital assets: Depreciable (and deplet- able) assets less reserve for deprecia- tion (and depletion)	Capital assets: Land	Other assets	Total assets, with market values of securities being used wherever available* †	Total assets based on book values only			
NEW YORK CITY—continued									
Clark Foundation 149 Broadway, New York 6, N.Y.	1960	1960	1960	1960	1960	1960	1960	1951	
Commonwealth Fund 1 East 75th St., New York 21, N.Y.		\$275,000	\$34,308	\$28,695	\$11,092,836	\$8,070,438	\$6,862,268		
Council on Economic & Cultural Affairs, Inc. 630 5th Ave., New York 20, N.Y.				1	114,571,904	80,749,995	63,112,166		
Dodge, Cleveland H., Foundation, Inc. 300 Park Ave., New York 22, N.Y.				425	3,925,713	3,420,233	95,584	(Jan. 1, 1954)	
The Duke Endowment 30 Rockefeller Plaza, New York 20, N.Y.					8,144,905	4,784,068	3,834,855		
Educational Facilities Laboratories, Inc. 477 Madison Ave., New York 22, N.Y.					11 463,357,692	137,361,216	106,278,764		
Esso Education Foundation 30 Rockefeller Plaza, New York 20, N.Y.				4,892	2,367,947	2,363,055		(Jan. 15, 1958)	
Field Foundation 250 Park Ave., New York 17, N.Y.	\$68,750	16,222,890	9,292,196	7,403,689	1,943,847	1,769,705	1,452,146	(Jan. 1, 1956)	
The Ford Foundation 477 Madison Ave., New York 22, N.Y.		331,584	168,138	5,555,443	12 2,196,772,220	2,196,509,083	510,972,208		
Foundation Library Center 444 Madison Ave., New York 22, N.Y.	(Dec. 31, 1961)	(Dec. 31, 1961)	(Dec. 31, 1961)	(Dec. 31, 1961)	1,713,935	1,678,780	55,592	(May 25, 1956)	
Frueauff, Charles A., Foundation, Inc. 70 Pine St., New York 5, N.Y.		1		1,061	(Dec. 31, 1961) 10,796,150	(Dec. 31, 1961) 8,398,847	4,055,457		
Fund for the Advancement of Education 477 Madison Ave., New York 22, N.Y.					4,094,514	4,122,775			
General Education Board 49 West 49th St., New York 20, N.Y.					1,713,410	1,713,410	25,747,786		
General Foods Fund, Inc. 250 Park Ave., New York 17, N.Y.			160,000		1,712,638	1,704,825		(Jan. 1, 1953)	
General Telephone & Electronics Foundation 730 3d Ave., New York 17, N.Y.	250,000				976,072	962,960	10,000	(Jan. 1, 1953)	
The Grant Foundation, Inc. 130 East 59th St., New York 22, N.Y.					20,963,006	13,599,852	4,900,924		
Guggenheim, Daniel and Florence, Foundation 120 Broadway, New York 5, N.Y.			33,300		6,371,638	4,798,146	5,049,220	(Jan. 1, 1952)	
Guggenheim, Murry and Leonie, Foundation 181 East 42d St., New York 17, N.Y.				28,100	7,823,786	6,769,685	3,979,957		
Guggenheim, John Simon, Memorial Foundation 551 5th Ave., New York 17, N.Y.					49,490,396	38,760,197	29,187,761		
Guggenheim, Solomon R., Foundation 120 Broadway, New York 5, N.Y.	6,529,859	106,387	478,544	50,390	20,642,216	18,617,661	4,116,964		
Gullden, Morris, Foundation 1 Chase Manhattan Plaza, New York 5, N.Y.					217,685	217,685		(Dec. 1, 1951)	
Haggin, Margaret Voorhies, Trust Care of Bank of New York, 48 Wall St., New York 17, N.Y.					5,793,566	6,055,417	5,418,368		
Hartford, John A., Foundation, Inc. 420 Lexington Ave., New York 17, N.Y.				4	13 309,065,660	172,730,032	1,133,619		
Hayden, Charles, Foundation 25 Broad St., New York 4, N.Y.					352,971	65,861,856	61,932,507	51,437,413	
Herskowitz, Harry, Foundation 317 Broadway, New York 17, N.Y.	26,716	799,180	265,810		1,861,395	1,861,395		(Dec. 1, 1954)	
Heyden Newport Chemical Corp. Foundation, Inc. 342 Madison Ave., New York 17, N.Y.					244,362	244,362	241,600	(Jan. 1, 1952)	
Higgins, Eugene, Trust Care of U.S. Trust Co. of New York, 45 Wall St., New York, N.Y.	432,709	(Mar. 31, 1962)	(Mar. 31, 1962)	(Mar. 31, 1962)	47,988,456	42,154,990	35,585,749		
Hyde, Lillia Babbitt, Foundation 535 5th Ave., New York 17, N.Y.	162,600				(Mar. 31, 1962) 15,183,471	(Mar. 31, 1962) 12,454,433	6,194,635		
Ingersoll-Rand Fund Care of Morgan Guaranty Trust Co. of New York, 140 Broadway, New York 15, N.Y.					1,270,630	1,160,341	875,000	(Jan. 1, 1954)	
International Paper Co. Foundation 220 East 42d St., New York 17, N.Y.					8,672,571	7,085,735		(Jan. 1, 1952)	
Ittleson Family Foundation 654 Madison Ave., New York 21, N.Y.	268,400				10,608,664	8,379,374	3,517,710		
James Foundation of New York, Inc. 375 Park Ave., New York 22, N.Y.		8,821			85,361,298	51,292,699	33,038,101		
Jones W. Alton, Foundation, Inc. 70 Pine St., New York 5, N.Y.	61,605				15,481,744	12,270,425	2,914,490		
Kaplan, J. M., Fund, Inc. 55 5th Ave., New York 3, N.Y.					96,233	15,038,299	15,993,637	2,923,336	
Kaufmann, Henry, Foundation 300 Park Ave., New York 22, N.Y.	3,584		61,666		10,901,417	10,896,604	2,327,242		
Kress, Samuel H., Foundation 221 West 57th St., New York 19, N.Y.	36,525				517,161	14 36,530,712	11,999,342	5,769,318	
The Lansing Foundation, Inc. 65 Broadway, New York City.	207,901				779,546	772,708	6,972,632		
Levy, Adele R. Fund, Inc. 100 Park Ave., New York 17, N.Y.	42,800		86,135	1,462,149	4,411,005	4,421,118	1,660,125		
Macy, Josiah, Jr., Foundation 16 West 46th St., New York 36, N.Y.					36,891,316	29,807,078	10,098,549		
Markle, John and Mary R., Foundation 511 5th Ave., New York 17, N.Y.					37,638,793	28,206,794	18,217,395		
Merrill, Charles E., Trust 70 Pine St., New York 5, N.Y.				4,735	15,125,334	14,337,462	6,609	(Oct. 1, 1958)	
Merrill Foundation For Advancement of Financial Knowledge, Inc. 70 Pine St., New York 5, N.Y.					15,950	15,950	643,795		
Partners of Merrill Lynch, Pierce, Fenner & Smith Foundation, Inc. 70 Pine St., New York 5, N.Y.	500				1,925,508	1,908,446	15,035		
Milbank, Dunlevy, Foundation, Inc. 41 E. 42d St., New York 17, N.Y.	7,375				3,203,853	2,403,984	744,979		
Milbank Memorial Fund 41 Wall St., New York 5, N.Y.	25,947			875	22,386,073	19,456,629	11,172,785		
Morehead, John Motley, Foundation 270 Park Ave., New York 17, N.Y.	454,000	20,656		5,974	6,792,118	3,404,796	59,839		

*Where market quotations are unavailable, the securities are shown at book values. Generally, assets other than securities are shown at book values.

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures

[Source: Documents submitted to the Select

Foundation	(1) Cash	(2) Notes and accounts receivable less reserve for bad debts	(3) Inventories	(4) Investments in Govern- ment obli- gations ¹	(5) Investments in non-Govern- ment bonds, etc. ¹	(6) Book values of invest- ments in corporate stocks	(7) Market values of investments in corporate stocks
NEW YORK CITY—continued							
	1960	1960	1960	1960	1960	1960	1960
Morgan Guaranty Trust Company of New York Foundation..... 140 Broadway, New York 15, N.Y.	\$801			\$540,605	\$65,000	\$2,024,028	\$2,349,424
Morris, William T., Foundation, Inc..... 230 Park Ave., New York 17, N.Y.	172,818			400,660	313,250	8,088,559	10,394,020
National Biscuit Co. Foundation..... 425 Park Ave., New York 22, N.Y.	1,352			448,710	535,625	391,197	856,119
National Lead Foundation, Inc..... 111 Broadway, New York 6, N.Y.	121,799	\$415,389		50,812	387,268	3,530,275	3,530,275
New World Foundation..... 475 Riverside Dr., New York 27, N.Y.	138,587	1,479			4,555,931	3,975,085	5,043,407
New York Foundation..... 61 Broadway, New York 6, N.Y.	476,680	3		3,303,583	4,443,192	4,794,525	10,966,378
Nias, Henry, Foundation, Inc..... 122 East 42d St., New York, 17 N.Y.	71,706			74,850		2,504,245	3,942,755
1907 Foundation, Inc..... 331 East 38th St., Room 400, New York 18, N.Y.	24,094			515,900	390,300	1,207,398	1,362,122
Noble, Edward John, Foundation..... 680 5th Ave., New York 19, N.Y. (See Connecticut listing for data.)							
Norman, Aaron E., Fund, Inc..... 380 Madison Ave., New York, 17 N.Y.	19,386	31,816		500,600	1,860,715	1,204,600	5,976,078
Noyes, Jessie Smith, Foundation, Inc..... 16 East 34th St., New York 16, N.Y.	278,362	2,835,828		94,760	19,750	1,661,041	1,661,041
Nutrition Foundation, Inc..... 99 Park Ave., New York 16, N.Y.	222,594	788,950		239,335	285,400	256,155	348,103
Old Dominion Foundation..... 140 East 62d St., New York 21, N.Y.	219,556	39,379		2,849,242		23,576,970	43,875,099
Olin Foundation, Inc..... 1 East 44th St., New York 17, N.Y.	610,308	4,400		1,502,531	16,801,104	16,907,308	26,183,537
Penney, James C., Foundation..... 330 West 34th St., New York 1, N.Y.	4,041					707,423	511,423
Pfeffer, Gustavus and Louise, Research Foundation..... 20 Broad St., New York 5, N.Y.	241,399	72,500		176,700	3,865,630	6,040,420	8,438,241
The Pfizer Foundation, Inc..... Care of Charles Pfizer Co., 11 Bartlett St., Brooklyn 6, N.Y.	6,485					214,874	246,000
Pforzheimer, Carl and Lilly, Foundation, Inc..... 25 Broad St., New York 4, N.Y.	34,467			168,059	359,808	1,288,424	1,497,871
Phelps Dodge Foundation..... 300 Park Ave., New York 22, N.Y.	40,503			124,555	2,246,615	2,671,255	3,740,893
Trustees of the Phelps-Stokes Fund..... 297 Park Ave., South, New York 10, N.Y.	15,460	954		627,600	606,630	1,070,830	1,412,256
Pierce, John B., Foundation..... 50 West 44th St., New York 36, N.Y.	138,032			245,737	1,517,553	3,190,394	3,328,469
Plant, Henry B., Memorial Fund, Inc..... Care of United States Trust Co. of New York, 45 Wall St., New York 5, N.Y.	1,716			551,771	241,875	498,197	699,022
The Population Council, Inc..... 230 Park Ave., New York 17, N.Y.	615,483	7,798		970,811		1,052,113	1,875,052
The Rayonier Foundation..... 161 East 42d St., New York 17, N.Y.	5,873			109,478	504,109	582,923	671,324
Reeves Brothers Foundation, Inc..... 54 Worth St., New York 13, N.Y.	16,856	150			16,300	1,005,250	1,637,280
Research Corporation..... 405 Lexington Ave., New York 17, N.Y.	390,607	242,377		2,104,905	166,662	1,772,593	3,083,586
Richardson Foundation, Inc..... 122 East 42d St., New York 17, N.Y.	448,255	590		1,562,789	75,375	12,620,376	48,828,976
Rockefeller Brothers Fund..... 30 Rockefeller Plaza, New York 20, N.Y.	1,698,667	28,031,346		5,904,600	7,164,100	72,671,990	86,535,000
The Rockefeller Institute..... York Ave. and East 66th St., New York 21, N.Y.	1,096,092 (June 30, 1961)	133,064 (June 30, 1961)	\$103,655 (June 30, 1961)	9,686,238 (June 30, 1961)	41,011,959 (June 30, 1961)	45,214,088 (June 30, 1961)	112,101,219 (June 30, 1961)
Rockefeller Foundation..... 111 West 50th St., New York 20, N.Y.	4,220,350			76,038,415	10,210,000	103,566,993	445,274,571
The Rogosin Foundation..... 261 5th Ave., New York 16, N.Y.	37,649					9,257,241	8,853,567
Rosenstiel, Dorothy H. and Lewis, Foundation..... 350 5th Ave., New York 1, N.Y.	109,647	601				5,466,886	10,357,005
Rosenthal, Benjamin, Foundation, Inc..... 350 5th Ave., New York 1, N.Y.	3,920					13,793	8,458
Rubicon Foundation, Inc..... 740 Park Ave., New York 21, N.Y.	148,697			64,687	215,775	1,883,030	2,042,722
Rubin, Samuel, Foundation, Inc..... 5 West 54th St., New York 19, N.Y.	30,669	154,305		236,425	49,000	8,829,775	8,699,729
Sage, Russell, Foundation..... 505 Park Ave., New York 22, N.Y.	368,604			4,433,684	7,603,680	7,582,633	17,147,952
Sams, Earl C., Foundation, Inc..... 375 Park Ave., New York 22, N.Y.	496,438	2,915			5,360	6,591,875	12,904,282
Schenley Wholesalers Foundation, Inc..... 350 5th Ave., New York, N.Y.	46,634 (June 30, 1961)						
Schepp, Leopold, Foundation..... 551 5th Ave., New York 17, N.Y.		28			586,602	1,288,414	2,039,113
Scheuer, S. H. and Helen R., Family Foundation, Inc..... 39 Broadway, New York 6, N.Y.	89,515			738,050	148,800	1,004,748	1,464,135
Schwartz, David, Foundation, Inc..... 1407 Broadway, New York 18, N.Y.	12,510	336,000		500		2,214,361	2,089,193
Schwarzaupt, Emil, Foundation, Inc..... 350 5th Ave., New York 1, N.Y.	64,656	523		30,036		41,665	92,374
Scriven Foundation, Inc..... 149 Broadway, New York 6, N.Y.	341,400	165,374			1,548,492	4,120,462	9,972,067
Sealantic Fund, Inc..... 50 West 50th St., New York 20, N.Y.	281,911			10,823,295	2,400	3,601	14,993
Shell Companies Foundation, Inc..... 50 West 50th St., New York 20, N.Y.	37,546			125,000	1,489,098	299,340	428,902

See footnotes at the end of Schedule 6, p. 128.

Assets—Continued

are as of the beginning of the fiscal or calendar year, unless other years are indicated
 Committee on Small Business by the foundations]

Foundation	(8)	(9)	(10)	(11)	(12)	(13)		(14)
	Other invest- ments *	Capital assets: Depreciable (and deplet- able) assets less reserve for deprecia- tion (and depletion)	Capital assets: Land	Other assets	Total assets, with market values of securities being used wherever available* †	Total assets based on book values only		
	1960	1960	1960	1960	1960	1960	1951	
NEW YORK CITY—continued								
Morgan Guaranty Trust Company of New York Foundation 140 Broadway, New York 15, N.Y.					\$2,955,830	\$2,630,274		\$1,820,007 (Jan. 1, 1954)
Morris, William T., Foundation, Inc. 230 Park Ave., New York 17, N.Y.				\$249,244	11,529,992	9,196,804		2,361,023
National Biscuit Co. Foundation 425 Park Ave., New York 22, N.Y.					1,841,806	1,456,881		1,250,000 (Jan. 1, 1954)
National Lead Foundation, Inc. 111 Broadway, New York 6, N.Y.					4,505,543	4,087,478		1,477,000
New World Foundation 475 Riverside Dr., New York 27, N.Y.	\$225,000			425	9,964,829	8,837,281		100,000 (Jan. 1, 1955)
New York Foundation 61 Broadway, New York 6, N.Y.					19,189,836	13,337,585		10,145,825
Nias, Henry, Foundation, Inc. 122 East 42d St., New York 17, N.Y.		\$6,701			4,096,012	2,657,703		
1907 Foundation, Inc. 331 East 38th St., Room 400, New York 16, N.Y.				459,427	2,751,843	2,605,093		168,500 (Dec. 20, 1955)
Noble, Edward John, Foundation 680 5th Ave., New York 19, N.Y. (See Connecticut listing for data.)								1,477,000 (Jan. 1, 1952)
Norman, Aaron E., Fund, Inc. 380 Madison Ave., New York 17, N.Y.		268,255		756	8,657,606	3,710,636		1,572,816
Noyes, Jessie Smith, Foundation, Inc. 16 East 34th St., New York 16, N.Y.	466,287	25,871		474	5,382,373	5,419,144		3,478,863
Nutrition Foundation, Inc. 99 Park Ave., New York 16, N.Y.		4,313		14,906	1,903,601	1,816,379		1,366,589
Old Dominion Foundation 140 East 62d St., New York 21, N.Y.	905,477		\$575,245	1,074	48,465,072	28,132,827		16,821,642
Olin Foundation, Inc. 1 East 44th St., New York 17, N.Y.				3,393	45,105,273	41,675,776		16,475,626
Penney, James C., Foundation 330 West 34th St., New York 1, N.Y.					515,464	711,464		
Pfeiffer, Gustavus and Louise, Research Foundation 20 Broad St., New York 5, N.Y.	430,954				13,225,424	10,630,513		397,017 (Jan. 1, 1954)
The Pfizer Foundation, Inc. Care of Charles Pfizer Co., 11 Bartlett St., Brooklyn 6, N.Y.		1,130,866	22,698	476	1,406,525	1,375,401		551,474 (Jan. 1, 1955)
Pforzheimer, Carl and Lilly, Foundation, Inc. 25 Broad St., New York 4, N.Y.	135,000	63,764	2,650	1,531,407	3,792,936	3,599,459		580,077
Phelps Dodge Foundation 300 Park Ave., New York 22, N.Y.					6,152,566	5,155,947		2,225,000 (Jan. 1, 1954)
Trustees of the Phelps-Stokes Fund 297 Park Ave., South, New York 10, N.Y.				28,362	2,691,262	2,396,165		1,437,379
Pierce, John B., Foundation 50 West 44th St., New York 36, N.Y.		51,764		153,687	5,435,242	5,371,249		5,788,035
Plant, Henry B., Memorial Fund, Inc. Care of United States Trust Co. of New York, 45 Wall St., New York 5, N.Y.					1,494,384	1,280,789		76,102
The Population Council, Inc. 230 Park Ave., New York 17, N.Y.				425	3,469,569	2,670,044		99,255 (Jan. 1, 1953)
The Rayonier Foundation 161 East 42d St., New York 17, N.Y.					1,290,784	1,198,403		100,000 (Jan. 1, 1953)
Reeves Brothers Foundation, Inc. 54 Worth St., New York 13, N.Y.					1,670,586	1,038,954		818,863
Research Corporation 405 Lexington Ave., New York 17, N.Y.	5,172,008	53,623		215,805	11,429,473	10,359,678		8,561,005
Richardson Foundation, Inc. 122 East 42d St., New York 17, N.Y.	425,000		284,000		51,624,985	15,368,262		8,782,843
Rockefeller Brothers Fund 30 Rockefeller Plaza, New York 20, N.Y.	1,868,000			19,772	131,221,485	116,173,369		1,072,239
The Rockefeller Institute York Ave. and East 66th St., New York 21, N.Y.		34,859,653 (June 30, 1961)			198,991,880 (June 30, 1961)	133,910,703 (June 30, 1961)		94,237,351
Rockefeller Foundation 111 West 50th St., New York 20, N.Y.				278,851	586,022,187	197,071,902		166,955,366
The Rogosin Foundation 261 5th Ave., New York 16, N.Y.					8,891,216	9,294,891		2,126,967
Rosenstiel, Dorothy H. and Lewis, Foundation 350 5th Ave., New York 1, N.Y.				37,175	10,504,428	5,704,311		5,900,758
Rosenthal, Benjamin, Foundation, Inc. 350 5th Ave., New York 1, N.Y.					12,378	17,714		32,628
Rubicon Foundation, Inc. 740 Park Ave., New York 21, N.Y.				27,008	2,498,889	2,379,398		540,017
Rubin, Samuel, Foundation, Inc. 5 West 54th St., New York 19, N.Y.	151,500		19,131		9,340,759	9,483,791		106,853
Sage, Russell, Foundation 505 Park Ave., New York 22, N.Y.					29,553,920	19,895,528		13,892,841
Sams, Earl C., Foundation, Inc. 375 Park Ave., New York 22, N.Y.	662,947				14,071,942	7,759,536		2,271,698
Schenley, Wholesalers Foundation, Inc. 350 5th Ave., New York, N.Y.					46,634 (June 30, 1961)	46,634 (June 30, 1961)		37,085 (July 1, 1959)
Schenp, Leopold, Foundation 551 5th Ave., New York 17, N.Y.	1,263,184	2,430			3,963,667	3,243,382		2,858,568
Scheuer, S. H. and Helen R., Family Foundation, Inc. 39 Broadway, New York 6, N.Y.				1,020	2,441,520	1,961,915		298,646
Schwartz, David, Foundation, Inc. 1407 Broadway, New York 18, N.Y.	50,746		252,008	1,089	2,742,046	2,866,216		349,549
Schwarzaupt, Emil, Foundation, Inc. 350 5th Ave., New York 1, N.Y.				83,814	271,403	220,735		114,191
Scriven Foundation, Inc. 149 Broadway, New York 6, N.Y.		74,460			12,101,813	6,298,906		5,571,632
Sealantic Fund, Inc. 50 West 50th St., New York 20, N.Y.	540,000		815,000		12,427,599	12,416,207		1,794,260
Shell Companies Foundation, Inc. 50 West 50th St., New York 20, N.Y.				18,053	2,098,600	1,971,072		493,300 (Jan. 1, 1953)

*Where market quotations are unavailable, the securities are shown at book values. Generally, assets other than securities are shown at book values.

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures

[Source: Documents submitted to the Select

Foundation	(1) Cash	(2) Notes and accounts receivable less reserve for bad debts	(3) Inventories	(4) Investments in Government obligations ¹	(5) Investments in non-Government bonds, etc. ¹	(6) Book values of investments in corporate stocks	(7) Market values of investments in corporate stocks
NEW YORK CITY—continued							
Shubert, Sam S., Foundation, Inc. 234 West 44th St., New York 36, N.Y.	1960 \$61,979	1960	1960	1960 \$981,249	1960 \$802,128	1960 \$778,915	1960 \$875,318
Sloan, Alfred P., Foundation 630 5th Ave., New York 20, N.Y.	1,527,484	\$98,801		20,095,985	19,316,830	159,110,163	159,110,163
Smithers, Christopher D., Foundation, Inc. 60 East 42d St., New York 17, N.Y.	183,831				3,271,270	1,512,536	1,732,212
Sprague, Seth, Educational & Charitable Foundation Care of United States Trust Co. of New York, 45 Wall St., New York 15, N.Y.	117,150			1,834,789	1,002,500	12,693,105	16,812,296
Standard Brands Charitable, Scientific & Educational Foundation Care of The Hanover Bank, 70 Broadway, New York 15, N.Y.	6,938			75,328	53,250	472,556	1,011,888
Statler Foundation 230 Park Ave., New York 17, N.Y.	89,583			1,166,600	3,345,902	4,256,908	5,894,569
Stein, Joseph F., Foundation 320 Broadway, New York 7, N.Y.	5,981					52,491	112,800
Summerfield, Solon E., Foundation, Inc. 270 Madison Ave., New York 16, N.Y.	185,974					6,360,600	9,332,028 (Jan. 26, 1960)
Surdna Foundation, Inc. Care of Mr. Albert B. Maginnes, Secretary, 350 Park Ave., New York 22, N.Y. (See New York State listing for data.)	27,449	6,970		1,200,000	1,590,000	848,787	1,910,000
Teagle Foundation, Inc. 30 Rockefeller Plaza, New York 20, N.Y.	219,859			4,168,270	692,676	14,664,707	14,664,707
Twentieth Century Fund, Inc. 41 East 70th St., New York 21, N.Y.						503,931	926,702
Union Bag Charitable Trust Care of Morgan Guaranty Trust Co. of New York, 140 Broadway, New York 7, N.Y.						701,427	
Union Carbide Educational Foundation 30 East 42d St., New York 17, N.Y.	5,029			504,782	192,125	192,125	192,125
United States Steel Foundation, Inc. 71 Broadway, New York 6, N.Y.	41,829	41,983		12,459,976			
Victoria Foundation, Inc. 90 John St., New York 38, N.Y. (See New Jersey listing for data.)							
Warburg, Felix & Frieda A. Schiff, Foundation 30 Wall St., New York 5, N.Y.	6,355	3,500		68,683	102,191	341,879	89,154
Watson, John Jay & Eliza Jane, Foundation Bankers Trust Co., 16 Wall St., New York 5, N.Y.	237,742	2,829			2,756,468	4,161,667	4,238,925
Wenner-Gren Foundation for Anthropological Research, Inc. 14 East 71st St., New York 21, N.Y.	88,762			674,937	94,842	1,877,753	5,740,692
West Virginia Pulp & Paper Foundation Care of Irving Trust Co., 1 Wall St., New York 15, N.Y.	12,196			130,524	185,810	214,571	246,100 (Dec. 31, 1960)
Western Electric Fund 195 Broadway, New York 7, N.Y.	67,121	18,312		1,315,578	1,041,000		
Whitehall Foundation 20 Exchange Pl., New York 5, N.Y.	122,381	97,025		70,000	1,146,888	4,654,011	11,828,142
Whitney, Helen Hay, Foundation 528 East 68th St., New York 21, N.Y.	187,022			3,343,849	2,742,515	2,871,909	5,704,806
Woodward Foundation 30 Broad St., New York 4, N.Y.	78,556					916,312	1,280,633
Wurzweiler, Gustav, Foundation, Inc. 1239 Broadway, New York 1, N.Y.	140,835			49,843	800,087	3,620,685	4,193,908
NEW YORK STATE							
Winifred Masterson Burke Relief White Plains, N.Y.	120,031	83,800	\$10,566	917,312	2,499,920	3,909,913	9,399,540
Burroughs Wellcome Fund 1 Scarsdale Rd., Tuckahoe, N.Y.	43,719			197,395	444,835	56,535	78,975
Carrier Foundation, Inc. Carrier Parkway Syracuse 1, N.Y.	6,051	16,348		384,487	282,831	412,384	481,138
Corning Glass Works Foundation Corning, N.Y.	57,432			1,031,713	2,035,338	2,567,566	2,690,895
Dent, Harry, Family Foundation, Inc. 906 Genesee Bldg., Buffalo 2, N.Y.	27,540	26			4,250	1,052,416	958,880
Emerson, Fred L., Foundation, Inc. 96 Genesee St., Auburn, N.Y.	328,830	125,000		2,671,990	4,112,125	9,007,222	12,392,213 (Dec. 5, 1960)
Fund for Adult Education 200 Bloomingdale Rd., White Plains, N.Y.	425,609		50,470	6,942,000			
General Electric Foundation Crotonville, Post Office Box 791, Ossining, N.Y.	96,491	7,354		2,036,565	9,326,242	5,608,850	13,642,350
Gifford, Rosamond, Charitable Corp. 532 Onondaga County, Savings Bank Bldg., Syracuse 2, N.Y.	100,963			1,599,435	936,463	3,970,295	5,013,135
Government Affairs Foundation, Inc. 75 State St., Albany, N.Y.	11,863						
Knox, Seymour H., Foundation, Inc. 1608 Marine Trust Bldg., Buffalo 3, N.Y.	24,314			1,031,150		2,835,647	3,350,821
Merrill, Charles E., Trust Post Office Box 392, Ithaca, N.Y. (See New York City listing for data.)							
Ogden, Ralph E., Foundation, Inc. Post Office Box 108, Mountainville, N.Y.	55,018			284,000	1,097,500	1,607,014	2,204,253
Sleepy Hollow Restorations, Inc. 42 Main St., Irvington, N.Y.	86,869	1,231	23,187	876,000	4,418,400	7,476,926	8,189,000
Surdna Foundation, Inc. 1156 North Broadway, Yonkers, N.Y.	445,822			1,476,027	4,865,328	19,514,521	53,987,032
NORTH CAROLINA							
Babcock, Mary Reynolds, Foundation, Inc. Post Office Box 199, Reynolds Station, Winston-Salem, N.C.	203,509	10,094		902,044	3,123,673	9,254,385	21,493,602
Burlington Industries Foundation 301 North Eugene St., Greensboro, N.C.	50,458			353,185	351,560	4,179,489	5,036,055
Cannon Foundation, Inc. Post Office Box 1192, Concord, N.C.	125,926	450		3,095,011	2,376,000	10,837,038	11,765,012

See footnotes at the end of Schedule 6, p. 128.

Assets—Continued

are as of the beginning of the fiscal or calendar year, unless other years are indicated

Committee on Small Business by the foundations]

Foundation	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Other invest- ments ¹	Capital assets: Depreciable (and deplet- able) assets less reserve for deprecia- tion (and depletion)	Capital assets: Land	Other assets	Total assets, with market values of securities being used wherever available* ²	Total assets based on book values only	
NEW YORK CITY—continued							
Shubert, Sam S., Foundation, Inc. 234 West 44th St., New York 36, N.Y.	1960	1960	1960	1960	1960	1960	1951
Sloan, Alfred P., Foundation 630 5th Ave., New York 20, N.Y.				\$5,841	\$2,726,515	\$2,735,407	\$637,262
Smithers, Christopher D., Foundation, Inc. 60 East 42d St., New York 17, N.Y.	\$202	\$1,043		460	200,149,723	200,149,726	28,987,635
Sprague, Seth, Educational & Charitable Foundation Care of United States Trust Co. of New York, 45 Wall St., New York 15, N.Y.				413,790	5,602,348	5,382,675	80,748 (Jan. 1, 1953)
Standard Brands Charitable, Scientific & Educational Foundation Care of The Hanover Bank, 70 Broadway, New York 15, N.Y.					19,766,725	14,189,490	6,327,335
Statler Foundation 230 Park Ave., New York 17, N.Y.					1,147,404	608,499	503,603
Stein, Joseph F., Foundation 320 Broadway, New York 7, N.Y.	313,386			4,952	437,119	376,810	2,550 (Jan. 1, 1956)
Summerfield, Solon E., Foundation, Inc. 270 Madison Ave., New York 16, N.Y.					9,518,002	6,566,301	360,773
Surdna Foundation, Inc. Care of Mr. Albert B. Maginnes, Secretary, 350 Park Ave., New York 22, N.Y. (See New York State listing for data.)							
Teagle Foundation, Inc. 30 Rockefeller Plaza, New York 20, N.Y.					4,734,419	3,673,219	1,046,280
Twentieth Century Fund, Inc. 41 East 70th St., New York 21, N.Y.	495,000				20,240,512	20,240,512	9,843,706
Union Bag Charitable Trust Care of Morgan Guaranty Trust Co. of New York, 140 Broadway, New York 7, N.Y.					1,430,633	1,168,254	722,654 (Jan. 1, 1953)
Union Carbide Educational Foundation 30 East 42d St., New York 17, N.Y.					894,061	688,296	2,000,000 (Jan. 1, 1952)
United States Steel Foundation, Inc. 71 Broadway, New York 6, N.Y.					12,543,788	12,543,788	12,000,000 (Jan. 1, 1954)
Victoria Foundation, Inc. 90 John St., New York 38, N.Y. (See New Jersey listing for data.)							
Warburg, Felix & Frieda A. Schiff, Foundation 30 Wall St., New York 5, N.Y.					269,883	518,659	1,244,096 (Jan. 1, 1952)
Watson, John Jay & Eliza Jane, Foundation Bankers Trust Co., 16 Wall St., New York 5, N.Y.	108,400				7,344,364	7,203,632	80,250
Wenner-Gren Foundation for Anthropological Research, Inc. 14 East 71st St., New York 21, N.Y.			\$232,452	1,825	6,833,510	3,060,487	3,006,782
West Virginia Pulp & Paper Foundation Care of Irving Trust Co., 1 Wall St., New York 15, N.Y.					574,630	591,858	100,000 (Jan. 1, 1952)
Western Electric Fund 195 Broadway, New York 7, N.Y.					2,442,011	2,512,545	
Whitehall Foundation 20 Exchange Pl., New York 5, N.Y.	2,426	1,384			13,268,246	6,978,202	594,863 (Jan. 1, 1954)
Whitney, Helen Hay, Foundation 525 East 68th St., New York 21, N.Y.				425	11,978,617	9,189,105	5,897,464
Woodward Foundation 30 Broad St., New York 4, N.Y.					1,359,189	994,868	15,000 (Jan. 1, 1953)
Wurzweiler, Gustav, Foundation, Inc. 1239 Broadway, New York 1, N.Y.	368,260				5,642,933	5,063,903	41,243
NEW YORK STATE							
Winifred Masterson Burke Relief White Plains, N.Y.	5,501	451,301	176,214	56,231	13,720,416	8,253,935	5,817,850
Burroughs Wellcome Fund 1 Scarsdale Rd., Tuckahoe, N.Y.	231,660				996,584	750,484	
Carrier Foundation, Inc. Carrier Parkway, Syracuse 1, N.Y.			12,100	143,676	1,328,631	1,257,237	
Corning Glass Works Foundation Corning, N.Y.				49,000	5,864,378	5,927,034	70,000 (Jan. 1, 1953)
Dent, Harry, Family Foundation, Inc. 906 Genesee Bldg., Buffalo 2, N.Y.	6,000				996,696	1,090,233	66,014 (Nov. 1, 1955)
Emerson, Fred L., Foundation, Inc. 96 Genesee St., Auburn, N.Y.	53,956	37,500		40,300	19,761,914	16,607,385	2,988,949
Fund for Adult Education 200 Bloomingdale Rd., White Plains, N.Y.	66,205	729,977			8,214,261	8,199,758	2,552,865 (Jan. 1, 1952)
General Electric Foundation Crotonville, Post Office Box 791, Ossining, N.Y.				125,628	25,324,630	17,516,568	1,024,953 (Jan. 1, 1953)
Gifford, Rosamond, Charitable Corp. 532 Onondaga County, Savings Bank Bldg., Syracuse 2, N.Y.	119,150				7,769,146	6,701,647	5,060,352 (Feb. 23, 1955)
Government Affairs Foundation, Inc. 75 State St., Albany, N.Y.					11,863	11,863	131,851 (Jan. 1, 1954)
Knox, Seymour H., Foundation, Inc. 1608 Marine Trust Bldg., Buffalo 3, N.Y.		110,726	9,074	42,856	4,568,941	4,050,781	1,038,849
Merrill, Charles E., Trust Post Office Box 392, Ithaca, N.Y. (See New York City listing for data.)							
Ogden, Ralph E., Foundation, Inc. Post Office Box 108, Mountainville, N.Y.			36,134		3,676,905	3,020,904	259,949
Sleepy Hollow Restorations, Inc. 42 Main St., Irvington, N.Y.				1,270,313	14,865,000	14,110,449	1,962,977 (Nov. 30, 1951)
Surdna Foundation, Inc. 1156 North Broadway, Yonkers, N.Y.					60,774,209	26,712,624	16,167,714
NORTH CAROLINA							
Babeock, Mary Reynolds, Foundation, Inc. Post Office Box 199, Reynolds Station, Winston-Salem, N.C.		12,181	2,299,216	2,502,984	30,547,303	17,506,808	
Burlington Industries Foundation 301 North Eugene St., Greensboro, N.C.		149,641			5,940,899	5,136,626	3,186,267 (Jan. 1, 1954)
Cannon Foundation, Inc. Post Office Box 1192, Concord, N.C.	41,351	540,791	655,334	123,162	18,723,037	17,897,607	9,235,884

*Where market quotations are unavailable, the securities are shown at book values. Generally, assets other than securities are shown at book values.

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures

[Source: Documents submitted to the Select

Foundation	(1) Cash	(2) Notes and accounts receivable less reserve for bad debts	(3) Inventories	(4) Investments in Government obligations ¹	(5) Investments in non-Government bonds, etc. ¹	(6) Book values of investments in corporate stocks	(7) Market values of investments in corporate stocks
NORTH CAROLINA—continued							
Cannon, Martin, Family Foundation, Inc. 220 West 4th St., Charlotte, N.C.	1960 \$4,805	1960 \$230	1960	1960	1960	1960 \$559,904	1960 \$989,131
Hanes, John Wesley & Anna Hodgkin, Foundation Care of Wachovia Bank & Trust Co., Post Office Box 3099, Winston-Salem, N.C.	21,077	224		\$97,985	\$269,362	2,210,357	3,416,577
Morehead, John Motley, Foundation Post Office Box 1027, Charlotte, N.C. (See New York City listing for data.)							
Reynolds, Kate B., Charitable Trust Care of Wachovia Bank & Trust Co., Post Office Box 3099, Winston-Salem, N.C.	6,235	101		1,174,842		4,203,635	17,670,826
Reynolds, Z. Smith, Foundation, Inc. 1206 Reynolds Bldg., Winston-Salem, N.C.	165,936			2,334,601			
Reynolds, Zachary Smith, Trust Winston-Salem, N.C.	285,496 (Feb 28, 1961)			94,250 (Feb 28, 1961)	5,009,920 (Feb 28, 1961)	7,910,443 (Feb 28, 1961)	37,344,258 (Feb 28, 1961)
Reynolds, W. N., Trust Care of Wachovia Bank & Trust Co., Winston-Salem 1, N.C.	135,306	64,462		1,046,777	4,863,727	7,985,239	46,846,921 (Aug 31, 1961)
Richardson Foundation, Inc. Greensboro, N.C. (See New York City listing for data.)							
OHIO							
Allyn Foundation Main and K Sts., Dayton 9, Ohio.	2,956			25,210	166,388	361,643	357,075
Alms, Eleanor C. U., Trust Care of the 5th Third Union Trust Co., 4th and Walnut Sts., Cincinnati, Ohio.	17,100			830,620		247,255	305,330
The American Foundation 1164 Union Commerce Bldg., Cleveland 14, Ohio.	106,833				53,762	2,438,393	3,218,170
Armco Foundation 703 Curtis St., Middletown, Ohio.	378,023			561,850	2,605,871	2,367,567	3,029,979
Austin Co. Foundation 16112 Euclid Ave., Cleveland 2, Ohio	206,525			1,392,000			
Beaumont, Louis D., Foundation, Inc. 800 National City Bank Bldg., Cleveland 14, Ohio.	75,394			7,705,148	4,745,437	8,846,701	19,542,393
Beerhly, Leon A., Fund Care of Union National Bank of Youngstown, 6 West Federal St., Youngstown, Ohio.	1,064,082			980,681		908,670	3,467,570
Bentz Foundation 384 Wexham Ave., Columbus 4, Ohio.	118,651	765,465				1,462,653	1,462,653
Bingham, William, Foundation 1280 Union Commerce Bldg., Cleveland 14, Ohio.	1,947			331,601	260,839	927,246	1,031,250
Bliss, W. E., Foundation Care of Union National Bank of Youngstown, 6 West Federal St., Youngstown, Ohio.	186					287,716	647,152 (Dec. 31, 1960)
Champion Paper Foundation 601 North B St., Hamilton, Ohio.	112,645			571,440	1,013,038	2,119,828	2,654,996
Charities Foundation Owens-Illinois Bldg., Room 1901, Post Office Box 1035, Toledo 1, Ohio.	55,104			650,704	839,885	2,666,457	3,174,903
Cincinnati Milling Machine Foundation 4701 Marburg Ave., Cincinnati 9, Ohio.	34,645			744,600			
Cleveland Pneumatic Foundation 3781 East 77th St., Cleveland 5, Ohio.	12,850			125,000	18,500		
Cleveland Twist Drill Foundation 1242 East 49th St., Cleveland 14, Ohio.	38,271			100,270			
Clevite Foundation 17000 St. Clair Ave., Cleveland 10, Ohio.	34,796			298,528	24,500	119,000	110,000
Commercial Shearing and Stamping Foundation 1775 Logan Ave., Youngstown, Ohio.	33,861	1,357		60,000			
Dana Corporation Foundation 4100 Bennett Rd., Toledo 1, Ohio.	63,416			246,080			
Dayton Malleable Foundation Post Office Box 980, Dayton, Ohio.	59,501			57,284			
Eagle Picher Foundation The American Bldg., Cincinnati 1, Ohio.	316					120,668	102,350
Emery, Thomas J., Memorial 414 Walnut St., Cincinnati 2, Ohio.	130,600	34,280	\$958	159,431	351,011	1,132,856	2,215,754
Erie Railroad Charitable Education and Trust Care of Union Commerce Bank, 917 Euclid Ave., Cleveland 1, Ohio.	2,423						
Firestone Foundation 1200 Firestone Parkway, Akron 17, Ohio.	10,780	858		1,564,572	72,975	4,864,280	14,699,813
Firestone Trust Fund Care of Cleveland Trust Co., 916 Euclid Ave., Cleveland 1, Ohio.	2,925			1,578,235	1,468,000	1,985,727	4,230,838
General Tire Foundation Care of First National Bank of Akron, Akron, Ohio.	9,575				67,000	1,863,448	1,513,792
Goodrich, B. F., Fund, Inc. 500 S. Main St., Akron 18, Ohio.	25,520			265,990	1,539,662	1,825,107	3,271,917
Goodyear Foundation, Inc. 1144 East Market St., Akron 16, Ohio.	36,813	557		64,669			
Hanna, Leonard C., Jr., Fund 1300 Leader Bldg., Cleveland 14, Ohio.	223,238			279,308		8,902,985	27,956,949
Hayes, Rutherford B. Hayes & Lucy Webb Foundation 1337 Hayes Ave., Spiegel Grove, Fremont, Ohio.	21,441			249,160	1,120	810,855	810,855 (Sept. 16, 1960)
Hoover Co. Charitable Trust 101 East Maple St., North Canton, Ohio.	117,370				966,282	506,101	691,464
Humphrey, George M. & Pamela S., Fund 1300 Leader Bldg., Cleveland 14, Ohio.	46					1,296,670	1,228,875
Ingalls, Louise H. & David S., Foundation, Inc. 1582 Union Commerce Bldg., Cleveland 14, Ohio.	9,585					1,317,111	1,619,607
Kroger Co. Charitable Trust 35 East 7th St., Cincinnati 2, Ohio.	1,613					1,500	1,500

See footnotes at the end of Schedule 6, p. 128.

Assets—Continued

are as of the beginning of the fiscal or calendar year, unless other years are indicated.

Committee on Small Business by the foundations]

Foundation	(8) Other invest- ments ²	(9) Capital assets: Depreciable (and deplet- able) assets less reserve for deprecia- tion (and depletion)	(10) Capital assets: Land	(11) Other assets	(12) Total assets, with market values of securities being used wherever available* ³	(13) Total assets based on book values only	(14)
NORTH CAROLINA—continued							
Cannon, Martin, Family Foundation, Inc. 220 West 4th St., Charlotte, N.C.	1960 \$27,764	1960	1960	1960	1960 \$1,021,930	1960 \$592,704	1951 \$107,995
Hanes, John Wesley & Anna Hodgkin, Foundation Care of Wachovia Bank & Trust Co., Post Office Box 3099, Winston Salem, N.C.					3,805,225	2,593,780	203,811
Morehead, John Motley, Foundation Post Office Box 1027, Charlotte, N.C. (See New York City listing for data.)							
Reynolds, Kate B., Charitable Trust Care of Wachovia Bank & Trust Co., Post Office Box 3099, Winston-Salem, N.C.					18,852,004	5,384,815	5,008,668
Reynolds, Z. Smith, Foundation, Inc. 1206 Reynolds Bldg., Winston-Salem, N.C.					2,500,537	2,500,538	1,324,127
Reynolds, Zachary Smith, Trust Winston-Salem, N.C.	1,096,070 (Feb. 28, 1961)				43,829,994 (Feb. 28, 1961)	14,377,152 (Feb. 28, 1961)	13,803,828
Reynolds, W. N., Trust Care of Wachovia Bank & Trust Co., Winston-Salem 1, N.C.		\$420,639	\$509,639	\$55,003	53,942,474	14,563,440	1,052,935
Richardson Foundation, Inc. Greensboro, N.C. (See New York City listing for data.)							
OHIO							
Allyn Foundation Main and K Sts., Dayton 9, Ohio.					551,629	556,210	(Jan. 1, 1955)
Alms, Eleanora C. U., Trust Care of the 5th Third Union Trust Co., 4th and Walnut Sts., Cincinnati, Ohio.	169,310				1,322,360	1,240,873	1,341,533
The American Foundation 1164 Union Commerce Bldg., Cleveland 14, Ohio.					3,378,765	2,590,226	395,098
Arceo Foundation 703 Curtis St., Middletown, Ohio.					6,575,723	6,007,806	177,166 (Jan. 1, 1952)
Austin Co. Foundation 16112 Euclid Ave., Cleveland 2, Ohio.					1,598,525	1,598,229	(Jan. 1, 1952)
Beaumont, Louis D., Foundation, Inc. 800 National City Bank Bldg., Cleveland 14, Ohio.				1,787	32,070,159	21,252,702	15,828,897
Beeghly, Leon A., Fund Care of Union National Bank of Youngstown, 6 West Federal St., Youngstown, Ohio.	42,401	1,741,055		1,023,750	8,319,539	5,734,960	7,266,912
Bentz Foundation 384 Wrexham Ave., Columbus 4, Ohio.					2,346,769	2,346,769	12,690
Bingham, William, Foundation 1280 Union Commerce Bldg., Cleveland 14, Ohio.					1,625,637	1,519,844	(May 12, 1955)
Bliss, W. E., Foundation Care of Union National Bank of Youngstown, 6 West Federal St., Youngstown, Ohio.					647,338	287,902	18,455 (Nov. 30, 1955)
Champion Paper Foundation 601 North B St., Hamilton, Ohio.					4,352,119	3,859,014	(Jan. 1, 1952)
Charities Foundation Owens-Illinois Bldg., Room 1901, Post Office Box 1035, Toledo 1, Ohio.				128,701	4,840,297	4,372,224	255,182
Cincinnati Milling Machine Foundation 4701 Marburg Ave., Cincinnati 9, Ohio.		71,400	15,000		865,645	872,473	400,000 (Jan. 1, 1953)
Cleveland Pneumatic Foundation 3781 East 77th St., Cleveland 5, Ohio.					156,350	156,350	246,000 (Jan. 1, 1954)
Cleveland Twist Drill Foundation 1242 East 49th St., Cleveland 14, Ohio.					138,541	139,071	(Jan. 1, 1953)
Clevite Foundation 17000 St. Clair Ave., Cleveland 10, Ohio.					467,824	476,824	
Commercial Shearing and Stamping Foundation 1775 Logan Ave., Youngstown, Ohio.					95,218	95,219	(Jan. 1, 1954)
Dana Corporation Foundation 4100 Bennett Rd., Toledo 1, Ohio.			21,556		331,052	331,053	(Apr. 30, 1956)
Dayton Malleable Foundation Post Office Box 980, Dayton, Ohio.		199,186	42,271		358,242	355,913	(Jan. 1, 1952)
Eagle Picher Foundation The American Bldg., Cincinnati 1, Ohio.					102,666	120,985	(Jan. 1, 1954)
Emery, Thomas J., Memorial 414 Walnut St., Cincinnati 2, Ohio.		3,922,781	1,113,409	114,118	8,042,342	7,011,451	7,962,121
Erle Railroad Charitable Education and Trust Care of Union Commerce Bank, 917 Euclid Ave., Cleveland 1, Ohio.					2,423	2,423	(Jan. 1, 1953)
Firestone Foundation 1200 Firestone Parkway, Akron 17, Ohio.	133,541				16,482,539	6,629,315	910,393
Firestone Trust Fund Care of Cleveland Trust Co., 916 Euclid Ave., Cleveland 1, Ohio.					7,279,998	5,033,099	3,097,051 (Jan. 1, 1954)
General Tire Foundation Care of First National Bank of Akron, Akron, Ohio.					1,590,367	1,948,556	(Oct. 24, 1950)
Goodrich, B. F., Fund, Inc. 500 South Main St., Akron 18, Ohio.					5,103,089	3,811,831	750,000 (Jan. 1, 1952)
Goodyear Foundation, Inc. 1144 East Market St., Akron 16, Ohio.					102,069	101,513	1,000,000 (Jan. 1, 1954)
Hanna, Leonard C., Jr., Fund 1300 Leader Bldg., Cleveland 14, Ohio.			415,268	3,412	28,878,175	9,893,087	5,927,987
Hayes, Rutherford B. Hayes & Lucy Webb Foundation 1337 Hayes Ave., Spiegel Grove, Fremont, Ohio.	40,936				1,123,512	1,123,512	611,514
Hoover Company Charitable Trust 101 East Maple St., North Canton, Ohio.					1,775,116	1,456,400	166,752
Humphrey, George M. & Pamela S., Fund 1300 Leader Bldg., Cleveland 14, Ohio.					1,228,921	1,296,716	99,641 (Jan. 1, 1952)
Ingalls, Louise H. & David S., Foundation, Inc. 1562 Union Commerce Bldg., Cleveland 14, Ohio.					1,629,192	1,326,696	138,543 (Jan. 1, 1954)
Kroger Co. Charitable Trust 35 East 7th St., Cincinnati 2, Ohio.					3,113	3,113	684,767 (Jan. 1, 1953)

*Where market quotations are unavailable, the securities are shown at book values. Generally, assets other than securities are shown at book values.

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures

[Source: Documents submitted to the Select

Foundation	(1) Cash	(2) Notes and accounts receivable less reserve for bad debts	(3) Inventories	(4) Investments in Government obligations ¹	(5) Investments in non-Government bonds, etc. ¹	(6) Book values of investments in corporate stocks	(7) Market values of investments in corporate stocks
	1960	1960	1960	1960	1960	1960	1960
OHIO—continued							
Kulas Foundation..... 1759 Union Commerce Bldg., Cleveland 14, Ohio.	\$158,924				\$2,446,982	\$2,742,499	\$3,741,232
Libbey, Edmund Drummond, Trustees..... National Bank Bldg., Toledo, Ohio.	46,793			\$8,713,342	1,911,798	3,454,599	9,866,015
Libbey-Owens-Ford Philanthropic Foundation..... Care of the Toledo Trust Co., 245 Summit St., Toledo 3, Ohio.	6,014			1,268,750	1,414,750	20,199	46,516
Lincoln Electric Foundation..... Care of Central National Bank of Cleveland, Post Office Box 6179, Cleveland 1, Ohio.	1,336			682,368			
The Louise Foundation..... 1300 Leader Bldg., Cleveland 14, Ohio.	2,331					506,195	471,105
Lubrizol Foundation..... 29400 Lakeland Blvd., Wickliffe, Ohio.	2,889			131,794	166,862	1,395,615	1,395,615
Medusa Foundation..... Post Office Box 5668, Cleveland 1, Ohio.	2,128			227,823			
Monarch Machine Tool Co. Foundation..... 615 North Oak St., Sidney, Ohio.	6,987			74,400			
NCR Foundation..... Care of National Cash Register Co., Main and K Sts., Dayton 9, Ohio.	274,324	\$750,000		90,000	1,588,000	887,379	910,000
National Acme Foundation..... 170 East 131st St., Cleveland 8, Ohio.	34,832	107,419			119,011	145,536	177,740
National Machinery Foundation, Inc..... Tiffin 15, Ohio.	17,475	576,550		115,693	364,911	953,929	1,876,151
Oglebay Norton Foundation..... 1200 Hanna Bldg., Cleveland 15, Ohio.	5,736			50,000			
Ohio Match Charitable Foundation..... Wadsworth, Ohio. (See California listing for data.)							
Ohio Oil Co. Foundation, Inc..... 539 South Main St., Findlay, Ohio.	85,562			100,625		600,742	545,069
Owens-Illinois Paper Products Foundation..... Post Office Box 1035, Toledo, Ohio.	4,658						
Prentiss, Elisabeth Severance, Foundation..... Care of National City Bank of Cleveland, Post Office Box 5756, Cleveland 1, Ohio.	286,964			141,640	1,824,940	4,494,482	10,637,608 (Sept. 30, 1961)
Procter & Gamble Fund..... 301 East 6th St., Cincinnati 1, Ohio.	141,021			2,314,965	1,336,927	3,811,044	5,341,803
Republic Steel Corp. Educational & Charitable Trust..... Care of Cleveland Trust Co. 916 Euclid Ave., Cleveland 1, Ohio.	9,356			1,349,110	200,000	11,747,250	16,425,000 (Aug. 31, 1961)
Ritchie, Charles E. & Mabel M., Memorial Foundation..... Care of 1st National Bank of Akron, Akron 8, Ohio.	17,301			231,250	53,500	725,101	1,096,599
Schmidlapp, Charlotte R., Fund..... Care of The 5th Third Union Trust Co., 4th and Walnut Sts., Cincinnati, Ohio.	73,506			523,220	83,357	893,700	2,505,289
Schmidlapp, J. G., Trust No. 2..... Care of The 5th Third Union Trust Co., 4th and Walnut Sts., Cincinnati, Ohio.	31,417			181,925	13,572	144,135	519,799
Schmidlapp, Jacob G., Trust..... Care of The 5th Third Union Trust Co., 4th and Walnut Sts., Cincinnati, Ohio.	33,930	5,101		649,420	50,740	965,063	3,274,791
Sohio Foundation..... Care of Standard Oil Co., Midland Bldg., Cleveland 15, Ohio.	301,085			155,063			
Stranahan Foundation..... 900 Upton Ave., Toledo 1, Ohio.	282,309			181,096	2,213,321	2,413,293	4,920,053
Thompson Products Foundation..... 2355 Euclid Ave., Cleveland 17, Ohio.	12,800	74,500		549,023			
Timken Foundation of Canton..... 1835 Dueber Ave. SW., Canton 6, Ohio.	4,812,096					19,760,849	21,410,536
Timken Roller Bearing Co. Charitable Trust..... Care of 1st National Bank of Canton, Ohio, 101 Market St., Can- ton 2, Ohio.	21,542			2,233,217			
Warner Swasey Foundation..... 5701 Carnegie Ave., Cleveland 3, Ohio.	91,108			399,214			
Wean, Raymond John, Foundation..... Care of 2d National Bank of Warren, Warren, Ohio.	203,997			144,161	99,716	3,660,095	5,945,428
White Motor Co. Charitable Trust..... 842 East 79th St., Cleveland 1, Ohio.	88,863			179,540			
OKLAHOMA							
Bartlett, H. U., and Eva Maud, Foundation..... Care of Bartlett-Collins Co., Sapulpa, Okla.	31,793			50,937		29,000	29,000
Broadhurst Foundation..... 1701 First National Bldg., Tulsa 3, Okla.	33,077	1,184,127		1,860,454	70,986	131,189	152,350
Champlin, H. H., Foundation..... 302 First National Bank Bldg., Enid, Okla.	7,044			347,660			
Kirkpatrick Foundation, Inc..... 1300 North Broadway, Oklahoma City, Okla.	14,494	7,000			402,164	746,119	1,052,303 (Aug. 31, 1961)
Mabec, J. E. & L. E., Foundation, Inc..... 1916 First National Bank Bldg., Tulsa 3, Okla.	443,281			4,110,160			
The McMahon Foundation..... 714-716 C Ave., Lawton, Okla.	204,081	410		961,225	484,500	1,431,987	2,584,200
Noble, Samuel Roberts, Foundation, Inc..... Post Office Box 870, Ardmore, Okla.	31,832	2,697,123		1,109,427	194,566	12,579,585	12,602,912 (Sept. 30, 1960)
Phillips, Frank, Foundation, Inc..... 208 First National Bank Bldg., Bartlesville, Okla.	56,225					6,065,355	9,004,007 (Sept. 30, 1960)
The Pioneer Foundation (formerly Goldman Foundation)..... Post Office Box 8518, Oklahoma City 14, Okla.	11,533	36,766				136,370	212,085 (Jan. 31, 1961)
Young, R. A. Foundation..... 3815 North Santa Fe, Oklahoma City, Okla.	(Jan. 31, 1961) 1,146			311,691		527,789	534,381 (Jan. 31, 1961)

See footnotes at the end of Schedule 6, p. 128.

Assets—Continued

are as of the beginning of the fiscal or calendar year, unless other years are indicated
 Committee on Small Business by the foundations]

Foundation	(8) Other invest- ments *	(9) Capital assets: Depreciable (and deplet- able) assets less reserve for deprecia- tion (and depletion)	(10) Capital assets: Land	(11) Other assets	(12) Total assets, with market values of securities being used wherever available* †	(13) Total assets based on book values only	(14)
OHIO—continued							
Kulas Foundation 1759 Union Commerce Bldg., Cleveland 14, Ohio.	1960	1960	1960	1960	1960	1960	1951
Libbey, Edmund Drummond, Trustees. National Bank Bldg., Toledo, Ohio.		\$1,100,000	\$1,465,300		\$6,347,138	\$5,348,406	\$66,038
Libbey-Owens-Ford Philanthropic Foundation. Care of the Toledo Trust Co., 245 Summit St., Toledo 3, Ohio.					22,383,248	15,971,834	15,793,329 (Jan. 1, 1953)
Lincoln Electric Foundation. Care of Central National Bank of Cleveland, Post Office Box 6179, Cleveland 1, Ohio.					2,736,030	1,430,518	300,000 (Jan. 1, 1952)
The Louise Foundation. 1300 Leader Bldg., Cleveland 14, Ohio.					683,704	683,704	250,000 (Jan. 1, 1953)
Lubrizol Foundation. 29400 Lakeland Blvd., Wickliffe, Ohio.					473,436	508,527	
Medusa Foundation. Post Office Box 5668, Cleveland 1, Ohio.					1,697,160	1,697,161	(Jan. 1, 1954)
Monarch Machine Tool Co. Foundation. 615 N. Oak St., Sidney, Ohio.					229,951	225,893	100,000 (Jan. 1, 1954)
NCR Foundation. Care of National Cash Register Co., Main and K Sts., Dayton 9, Ohio.				\$21,175	81,387	82,164	40,000 (Jan. 1, 1953)
National Acme Foundation. 170 East 131st St., Cleveland 8, Ohio.	\$7,000				3,633,499	3,652,417	750,000 (Jan. 1, 1954)
National Machinery Foundation, Inc. Tiffin 15, Ohio.		312,495	18,630		446,002	413,799	100,000 (Jan. 1, 1954)
Oglebay Norton Foundation. 1200 Hanna Bldg., Cleveland 15, Ohio.					3,281,905	2,417,938	591,654 (Mar. 31, 1959)
Ohio Match Charitable Foundation. Wadsworth, Ohio. (See California listing for data.)					55,736	55,736	
Ohio Oil Co. Foundation, Inc. 539 South Main St., Findlay, Ohio.				93	731,349	787,024	(Jan. 1, 1952)
Owens-Illinois Paper Products Foundation. Post Office Box 1035, Toledo, Ohio.					4,658	4,658	280,617 (Dec. 31, 1956)
Prentiss, Elisabeth Severance, Foundation. Care of National City Bank of Cleveland, Post Office Box 5756, Cleveland 1, Ohio.	1,528,683				14,419,835	8,392,482	5,890,231
Procter & Gamble Fund. 301 East 6th St., Cincinnati 1, Ohio.				19,970	9,154,686	7,696,097	1,000,000 (Jan. 1, 1953)
Republic Steel Corp. Educational & Charitable Trust. Care of Cleveland Trust Co. 916 Euclid Ave., Cleveland 1, Ohio.					17,983,466	13,558,809	250,000
Ritchie, Charles E. & Mabel M., Memorial Foundation. Care of 1st National Bank of Akron, Akron 8, Ohio.	126,142				1,524,792	1,146,481	
Schmidlapp, Charlotte R., Fund. Care of The 5th Third Union Trust Co., 4th and Walnut Sts., Cincinnati, Ohio.	60,180				3,245,532	1,544,963	(Jan. 1, 1954)
Schmidlapp, J. G., Trust No. 2. Care of The 5th Third Union Trust Co., 4th and Walnut Sts., Cincinnati, Ohio.	33,800				780,513	368,749	332,232 (Jan. 1, 1952)
Schmidlapp, Jacob G., Trust. Care of The 5th Third Union Trust Co., 4th and Walnut Sts., Cincinnati, Ohio.	248,343				4,262,325	1,743,154	1,567,122 (Jan. 1, 1952)
Sohio Foundation. Care of Standard Oil Co., Midland Bldg., Cleveland 15, Ohio.					456,148	456,148	603,517 (Jan. 1, 1954)
Stranahan Foundation. 900 Upton Ave., Toledo 1, Ohio.				175	7,596,954	5,225,065	1,264,164
Thompson Products Foundation. 23555 Euclid Ave., Cleveland 17, Ohio.					636,323	636,324	885,000 (Jan. 1, 1954)
Timken Foundation of Canton. 1835 Dueber Ave. SW., Canton 6, Ohio.					26,222,632	24,572,946	6,619,642
Timken Roller Bearing Co. Charitable Trust. Care of 1st National Bank of Canton, Ohio, 101 Market St., Can- ton 2, Ohio.					2,254,759	2,254,759	646,191
Warner Swasey Foundation. 5701 Carnegie Ave., Cleveland 3, Ohio.					490,322	490,322	104,717 (Jan. 1, 1953)
Wean, Raymond John, Foundation. Care of 2d National Bank of Warren, Warren, Ohio.					6,393,302	4,111,253	388,133
White Motor Co. Charitable Trust. 842 East 79th St., Cleveland 1, Ohio.					268,403	268,404	91,065 (Jan. 1, 1955)
OKLAHOMA							
Bartlett, H. U., and Eva Maud, Foundation. Care of Bartlett-Collins Co., Sapulpa, Okla.	1,250				112,980	112,980	22,000
Broadhurst Foundation. 1701 First National Bldg., Tulsa 3, Okla.	3,000	8,384		600,000	3,912,378	3,891,220	2,747,343
Champlin, H. H., Foundation. 302 First National Bank Bldg., Enid, Okla.		179,387	1,500		535,591	535,592	537,284 (Jan. 1, 1952)
Kirkpatrick Foundation, Inc. 1300 North Broadway, Oklahoma City, Okla.	22,280			41	1,498,282	1,182,099	528,691 (May 18, 1956)
Mabee, J. E. & L. E., Foundation, Inc. 1916 First National Bank Bldg., Tulsa 3, Okla.		3,977,298	15,519	1,641,276	10,172,015	10,172,015	4,613,664
The McMahon Foundation. 714-716 C Ave., Lawton, Okla.		392,585		23	4,642,543	3,519,294	1,684,196
Noble, Samuel Roberts, Foundation, Inc. Post Office Box 870, Ardmore, Okla.		2,025,492	12,205		18,674,074	18,650,752	1,042,229
Phillips, Frank, Foundation, Inc. 208 First National Bank Bldg., Bartlesville, Okla.	1,697,184	1,449		1,354	10,760,219	7,821,568	2,385,114
The Pioneer Foundation (formerly Goldman Foundation). Post Office Box 8518, Oklahoma City 14, Okla.		89,521 (Jan. 31, 1961)	24,774 (Jan. 31, 1961)	12 (Jan. 31, 1961)	374,691 (Jan. 31, 1961)	773,978 (Jan. 31, 1961)	773,978 (Jan. 1, 1953)
Young, R. A., Foundation. 3815 North Santa Fe, Oklahoma City, Okla.	239,250			100,000	1,186,468	1,179,877	

*Where market quotations are unavailable, the securities are shown at book values. Generally, assets other than securities are shown at book values.

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures

[Source: Documents submitted to the Select

Foundation	(1) Cash	(2) Notes and accounts receivable less reserve for bad debts	(3) Inventories	(4) Investments in Government obligations ¹	(5) Investments in non-Government bonds, etc. ¹	(6) Book values of investments in corporate stocks	(7) Market values of investments in corporate stocks
PENNSYLVANIA							
The Alcoa Foundation Care of Mellon National Bank & Trust Co., Mellon Square, Pittsburgh 30, Pa.	1960 \$308,776	1960	1960	1960 \$250,016	1960 \$375,000	1960 \$16,377,524	1960 \$42,746,464
Allegheny Foundation 525 William Penn Place, Pittsburgh 19, Pa.	13,451		\$125		402,036	635,585	665,114
American Foundation, Inc. 1718 Philadelphia National Bank Bldg., Philadelphia 7, Pa.	204,989	\$205,456	12,871	2,002,068	669,405	3,933,658	4,368,253
Benedum, Claude Worthington, Foundation 223 Fourth Ave., Pittsburgh 22, Pa.	4,077,546	31,720		632,610	1,110,625	11,903,130	16,089,757
Bok, Mary Louise Curtis, Foundation 1726 Locust St., Philadelphia 3, Pa.	16,246	389,968		2,745,687	1,686,493	10,438,357	8,770,679 (June 30, 1961)
Buhl Foundation 1 Gateway Center, Suite 373, Pittsburgh 22, Pa.	132,092	772,458		184,229	7,508,538	3,422,114	8,617,120
Carnegie Hero Fund Commission 2307 Oliver Bldg., Pittsburgh 22, Pa.	70,446			552,187	4,192,972	4,602,685	5,738,517
Davis, Arthur Vining, Foundation Care of Mellon National Bank & Trust Co., Mellon Square, Pittsburgh 30, Pa.	36,557				582,002	844,409	1,268,125
Donner Foundation, Inc. 2500 Philadelphia National Bank Bldg., Philadelphia 7, Pa.	519,085				13,245,739	11,431,213	28,430,260
Falk, Maurice & Laura, Foundation 3315 Grant Bldg., Pittsburgh 19, Pa.	525,144	2,516		291,718	294,375	3,259,783	10,177,646
Fels, Samuel S. Fund 2 Penn Center Plaza, Philadelphia 2, Pa.	396,265			3,639,880	1,831,500	7,553,009	14,279,507
Food Fair Stores Foundation 2223 East Allegheny Ave., Philadelphia 34, Pa.	20,352			153,498	307,703	140,097	161,534
Frick, Childs, Corp. Care of Mellon National Bank & Trust Co., Mellon Sq., Pittsburgh 30, Pa.	292,685			566,739	1,557,367	938,066	2,163,670
Addison H. Gibson Foundation 1702 Commonwealth Bldg., Pittsburgh 22, Pa.	181,692			112,035	947,456	1,702,079	3,110,582
Glencairn Foundation 2d St. Pike, Bryn Athyn, Pa.	3,103				30,707	5,849,946	5,809,235
The Hammermill Foundation Post Office Box 1440, Erie 6, Pa.	320,381	2,853		246,165		265,335	165,615
Heinz, Howard, Endowment Post Office Box 926, Pittsburgh 30, Pa.	6,765			30,420	698,174	6,409,405	42,845,249
Heinz, H. J., Co. Foundation Post Office Box 57, Pittsburgh 30, Pa.	16,569						
The Hunt Foundation Post Office Box 926, Pittsburgh 30, Pa.	5,920			91,695	1,228,641	1,843,242	2,498,598 (Nov. 30, 1960)
Jackson, William R. & Lucilla S., Charitable Trust Care of Mellon National Bank & Trust Co., Mellon Sq., Pittsburgh 30, Pa.	307			6,059		160,935	209,810
Janssen, Henry, Foundation, Inc. Post Office Box 462, Reading, Pa.	102,690			367,712	313,728	1,457,767	2,085,211 (July 1, 1960)
The Koppers Foundation Care of Koppers Co., Inc., Pittsburgh 19, Pa.	11,327				443,106	231,358	258,736
Laurel Foundation 525 William Penn Pl., Pittsburgh 19, Pa.	9,023	41		21,148	58,487	1,273,703	1,742,376
Mack, J. S., Foundation 531 5th Ave., McKeesport, Pa.	94,951			4,428		1,353,730	2,669,923
Mellon, A. W., Educational & Charitable Trust 525 William Penn Pl., Pittsburgh 19, Pa.	154,452	730		2,769,667	9,013,857	5,655,208	15,793,210
Mellon, Richard King, Foundation 525 William Penn Place, Pittsburgh 19, Pa.	63,529			1,249,937		23,830,802	58,044,295
Moore, Hugh, Fund 24th Street and Dixie Ave., Easton, Pa.	23,152			30,593	313,906	617,617	666,217 (Dec. 31, 1961)
Murphy, G. C., Company Foundation 531 Fifth Ave., McKeesport, Pa.	17,201				47,142	1,008,058	1,161,905
National Forge Company Foundation Care of Pittsburgh National Bank, 414 Wood St., Pittsburgh 22, Pa.	44,929			38,961	21,560	129,872	160,227
National Steel Charitable Trust Care of Pittsburgh National Bank, Pittsburgh 30, Pa.	47,402			393,391			
Penn Fruit Foundation Post Office Box 6122, Grant Ave. and Bluegrass Rd., Philadelphia 15, Pa.	25,407			15,000		617,474	711,714
The Pew Memorial Trust Care of The Glenmeade Trust Co., 1608 Walnut St., Philadelphia 3, Pa.	45,410			1,192,496		3,027,318	134,071,575
Pitcairn, Theodore, Foundation Creek Rd., Bryn Athyn, Pa.	607					2,001,891	1,962,43
Pittsburgh Forgings Co. Foundation Care of Mellon National Bank & Trust Co., 747 Union Trust Bldg., Pittsburgh 19, Pa.	1,466			3,662	88,677	119,664	143,321 (Dec. 23, 1961)
Pittsburgh Plate Glass Foundation 1 Gateway Center, Pittsburgh 22, Pa.	35,368				5,150,037	6,246,516	10,316,963
Presser Foundation 1717 Sanson St., Pittsburgh 3, Pa.	428,389	15,071				6,352,883	9,353,587 (June 30, 1961)
Publicker, Harry and Rose, Trust 1400 South Penn Square, Philadelphia 2, Pa.	1,766			12,500	2,017	771,882	771,882
Rittenhouse Foundation 1530 Spruce St., Philadelphia 2, Pa.	2,117	2,072		66,510		491,563 (Aug. 1, 1961)	491,563
Rockwell Charitable Trust Pittsburgh National Bank, Pittsburgh 30, Pa.				99,686			35,804
Scaife, Sarah Mellon, Foundation 525 William Penn Place, Pittsburgh 30, Pa.	136,951			2,112,500	2,377,637	8,233,659	16,549,563

See footnotes at the end of Schedule 6, p. 128.

Assets—Continued

are as of the beginning of the fiscal or calendar year, unless other years are indicated

Committee on Small Business by the foundations]

Foundation	(8)	(9)	(10)	(11)	(12)	(13)		(14)
	Other invest- ments *	Capital assets: Depreciable (and depletable) assets less reserve for deprecia- tion (and depletion)	Capital assets: Land	Other assets	Total assets, with market values of securities being used wherever available* †	Total assets based on book values only		
	1960	1960	1960	1960	1960	1960	1951	
PENNSYLVANIA								
The Alcoa Foundation..... Care of Mellon National Bank & Trust Co., Mellon Sq., Pitts- burgh 30, Pa.					\$43,680,256	\$17,306,259		\$200,000 (Jan. 1, 1953)
Allegheny Foundation..... 525 William Penn Pl., Pittsburgh 19, Pa.	\$16,000				1,096,726	1,066,598		(Jan. 1, 1953)
American Foundation, Inc..... 1718 Philadelphia National Bank Bldg., Philadelphia 7, Pa.		\$1,303,468	\$429,939		9,196,449	8,894,136		4,830,726
Benedum, Claude Worthington, Foundation..... 223 4th Ave., Pittsburgh 22, Pa.			19,000	\$8,601	21,969,859	17,761,875		714,316
Bok, Mary Louise Curtis, Foundation..... 1726 Locust St., Philadelphia 3, Pa.					13,609,073	15,501,150		9,974,102
Buhl Foundation..... 1 Gateway Center, Suite 373, Pittsburgh 22, Pa.	387,441	947,429	1,131,988		19,681,295	13,356,463		12,997,720
Carnegie Hero Fund Commission..... 2307 Oliver Bldg., Pittsburgh 22, Pa.	180,193				10,734,315	10,056,457		9,991,333
Davis, Arthur Vining, Foundation..... Care of Mellon National Bank & Trust Co., Mellon Sq., Pitts- burgh 30, Pa.	152,000				2,038,684	1,626,356		651,562 (Jan. 1, 1953)
Donner Foundation, Inc..... 2500 Philadelphia National Bank Bldg., Philadelphia 7, Pa.					42,195,084	25,001,615		15,235,741
Falk, Maurice & Laura, Foundation..... 3315 Grant Bldg., Pittsburgh 19, Pa.				4	11,291,403	4,434,886		6,285,245
Fels, Samuel S., Fund..... 2 Penn Center Plaza, Philadelphia 2, Pa.	125,300	2		591	20,273,045	13,562,254		5,202,033
Food Fair Stores Foundation..... 2223 East Allegheny Ave., Philadelphia 34, Pa.	961,864				1,604,951	1,601,514		308,680 (Jan. 1, 1953)
Frick, Childs, Corporation..... Care of Mellon National Bank & Trust Co., Mellon Sq., Pitts- burgh 30, Pa.				12	4,580,473	3,474,465		1,228,154
Addison H. Gibson Foundation..... 1702 Commonwealth Bldg., Pittsburgh 22, Pa.	1,197,081				5,548,846	3,339,952		2,480,174
Glencairn Foundation..... 2d St. Pike, Bryn Athyn, Pa.					5,843,045	5,883,757		80,146
The Hammermill Foundation..... Post Office Box 1440, Erie 6, Pa.		2,230,209	90,303		3,055,526	2,908,229		226,875 (Oct. 21, 1955)
Heinz, Howard, Endowment..... Post Office Box 926, Pittsburgh 30, Pa.	1,668				43,582,276	7,146,432		4,726,955
Heinz, H. J., Co. Foundation..... Post Office Box 57, Pittsburgh 30, Pa.				115,000	131,569	131,569		302,065 (Jan. 1, 1952)
The Hunt Foundation..... Post Office Box 926, Pittsburgh 30, Pa.					3,824,854	3,101,440		268,856 (Jan. 1, 1952)
Jackson, William R. & Lucilla S., Charitable Trust..... Care of Mellon National Bank & Trust Co., Mellon Sq., Pitts- burgh 30, Pa.					216,176	168,302		26,621
Janssen, Henry, Foundation, Inc..... Post Office Box 462, Reading, Pa.	123,163				2,992,504	2,352,145		2,158,567
The Koppers Foundation..... Care of Koppers Co., Inc., Pittsburgh 19, Pa.	3,000				716,169	705,216		554,512 (Jan. 1, 1954)
Laurel Foundation..... 325 William Penn Pl., Pittsburgh 19, Pa.	27,000				1,858,075	1,390,463		43,500
Mack, J. S., Foundation..... 531 5th Ave., McKeesport, Pa.		658,345	292,539		3,720,186	2,404,571		1,184,507
Mellon, A. W., Educational & Charitable Trust..... 525 William Penn Pl., Pittsburgh 19, Pa.		4,248	49,635	17,098	27,802,897	17,603,825		38,267,520
Mellon, Richard King, Foundation..... 525 William Penn Place, Pittsburgh 19, Pa.	500,000			21,821	59,879,582	25,603,622		12,267,110
Moore, Hugh, Fund..... 24th Street and Dixie Ave., Easton, Pa.					1,033,868	995,208		58,614 (Jan. 1, 1956)
Murphy, G. C., Company Foundation..... 531 Fifth Ave., McKeesport, Pa.				841	1,227,089	1,077,850		500,000 (Jan. 1, 1953)
National Forge Company Foundation..... Care of Pittsburgh National Bank, 414 Wood St., Pittsburgh 22, Pa.					265,677	235,897		129,303 (Jan. 1, 1955)
National Steel Charitable Trust..... Care of Pittsburgh National Bank, Pittsburgh 30, Pa.				1	440,794	432,489		1,000 (Jan. 1, 1954)
Penn Fruit Foundation..... Post Office Box 6122, Grant Ave. and Bluegrass Rd., Philadelphia 15, Pa.					752,121	657,881		88,450 (Jan. 1, 1953)
The Pew Memorial Trust..... Care of The Glenmeade Trust Co., 1608 Walnut St., Philadelphia 3, Pa.					135,309,481	4,265,226		2,075,384
Pitcairn, Theodore, Foundation..... Creek Rd., Bryn Athyn, Pa.					1,963,037	2,002,498		213,251 (Jan. 1, 1954)
Pittsburgh Forging Co. Foundation..... Care of Mellon National Bank & Trust Co., 747 Union Trust Bldg., Pittsburgh 19, Pa.					237,126	226,338		289,023 (Jan. 1, 1953)
Pittsburgh Plate Glass Foundation..... 1 Gateway Center, Pittsburgh 22, Pa.	716,987		26,268	84,359	16,329,982	12,846,445		3,142,356 (Jan. 1, 1953)
Presser Foundation..... 1717 Sanson St., Pittsburgh 3, Pa.	744,041			220,422	10,761,510	7,760,806		1,359,357
Publicker, Harry and Rose, Trust..... 1400 South Penn Square, Philadelphia 2, Pa.	85,000				873,165	873,165		1,203,919
Rittenhouse Foundation..... 1530 Spruce St., Philadelphia 2, Pa.	125,000	547,470	67,800	221,257	1,523,789	1,523,791		36,559
Rockwell Charitable Trust..... Pittsburgh National Bank, Pittsburgh 30, Pa.	682,500			827,001	1,644,991	1,627,522		175,000
Seafie, Sarah Mellon, Foundation..... 525 William Penn Place, Pittsburgh 30, Pa.				13,596	21,190,237	12,740,682		7,333,120

*Where market quotations are unavailable, the securities are shown at book values. Generally, assets other than securities are shown at book values.

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures

[Source: Documents submitted to the Select

Foundation	(1) Cash	(2) Notes and accounts receivable less reserve for bad debts	(3) Inventories	(4) Investments in Government obligations ¹	(5) Investments in non-Government bonds, etc. ¹	(6) Book values of investments in corporate stocks	(7) Market values of investments in corporate stocks
PENNSYLVANIA—continued							
Scholler Foundation..... Collins and Westmoreland Sts., Philadelphia 34, Pa.	1960 \$96,594	1960	1960	1960 \$70,000	1960	1960 \$1,671,865	1960 \$1,671,865
Smith Kline & French Foundation..... 1500 Spring Garden St., Philadelphia 1, Pa.	38,188			1,938,204			
Thomson, John Edgar, Foundation..... 3818 Chestnut St., Philadelphia 4, Pa.	5,551				\$404,577	1,318,459	1,351,226
Trexler Foundation..... 1227 Hamilton St., Allentown, Pa.	553,829	\$31,958	\$295,948	1,368,370	2,525,679	3,941,909	6,194,689
Waterman, Phoebe, Foundation, Inc..... 1701 Arch St., Room 422, Philadelphia 3, Pa.	439,766			337,323	98,293	12,218,979	69,791,457
Westinghouse Air Brake Foundation..... Care of Mellon National Bank & Trust Co., Mellon Square, Pittsburgh 30, Pa.	5,055			132,235	356,000	126,660	113,644
Westinghouse Educational Foundation..... Post Office Box 2278, 401 Liberty Ave., Pittsburgh 30, Pa.	16,369			1,257,026	618,152		
Westinghouse Electric Fund..... Post Office Box 2278, 3 Gateway Center, Pittsburgh 30, Pa.	83,183			566,423			
Wyomissing Foundation, Inc..... Post Office Box 1382, Reading, Pa.	19,846			238,365	1,656,278	4,115,239	3,077,487
SOUTH CAROLINA							
Arkwright Foundation..... Post Office Box 1086, Spartanburg, S.C.	96,007	2,349		132,938	298,454	1,275,459	1,445,505
Burgiss, W. W., Charities, Inc..... Care of The First National Bank, 102 S. Main St., Greenville, S.C.	43,078	255,955		110,034		195,944	279,758
Gregg Foundation..... Graniteville, S.C.	7,446				87,240	135,638	147,762
Gregg-Graniteville Foundation, Inc..... Graniteville, S.C.	44,689	114,016			452,676	764,324	1,580,297
Self Foundation..... Greenwood, S.C.	267,227	5,010,042		625,345	2,099,135	1,533,121	1,714,585
The Springs Foundation, Inc..... Care of Mr. J. C. Hubbard, Lancaster, S.C.	29,858	552,307		1,815,703	577,449	447,424	553,925
Springs, Leroy & Co., Inc..... Lancaster, S.C.	40,022	3,063	9,575				
TENNESSEE							
Benwood Foundation, Inc..... 521-23 Chattanooga Bank Bldg., Chattanooga, Tenn.	366,445					9,129,815	8,582,454
Carrier, Robert M. & Lenore W., Foundation..... Care of Union Planters National Bank, Memphis, Tenn.	10,399				45,708	541,813	675,774
Evans Foundation, Inc..... 540 McCallie Ave., Chattanooga, Tenn.	31,447			414,000	320,300	321,056	747,227
Jarman Foundation..... 119 7th Ave., North, Nashville 3, Tenn.	10,707					1,420,058	4,586,018
Memorial Welfare Foundation, Inc..... Care of American National Bank & Trust Co., Chattanooga, Tenn.	225,635			2,547,742	1,260,443	2,250,084	4,846,880
TEXAS							
Anderson, M. D., Foundation..... Post Office Box 2557, Houston 1, Tex.	200,620	7,152,563		6,172,703	1,976,100	7,467,915	17,728,051
Carter, Amon G., Foundation..... Post Office Box 1036, Fort Worth, Tex.	470,796	1,293,943		1,826,025	5,437	9,541,192	12,494,726
Clayton Foundation for Research..... 706 Bank of the Southwest, Houston 2, Tex.	198,146	28,096				1,997,310	5,383,520
The Cullen Foundation..... 1710 First National Bank Bldg., Houston 2, Tex.	265,012	88,664		200,000			
Gulf Oil Foundation..... Care of First City National Bank of Houston, Houston, Tex.	359,400					32,203,674	32,203,674
Hoblitzelle Foundation..... 501 Majestic Theatre Bldg., Dallas 1, Tex.	269,126				46,000	5,022,507	13,922,621
Houston Endowment, Inc..... Post Office Box 1414, Houston 1, Tex.	4,495,520	7,576,182		1,015,000	50,000	18,134,176	47,421,736
The Moody Foundation..... Post Office Box 904, Galveston, Tex.	421,354	32,600				52,070,777	103,784,911
Welch, Robert A., Foundation..... 2010 Bank of the Southwest Bldg., Houston 2, Tex.	10,196,087	456,187			1,241,750	19,758,174	28,679,341
VIRGINIA							
Colonial Williamsburg, Inc..... Williamsburg, Va.	420,868	13,096,625	282,709	2,288,925	17,201,000	42,629,894	52,557,353
WASHINGTON							
Boeing Airplane Co. Charitable Trust..... Post Office Box 3707, Seattle, Wash.	35,467			1,142,476			
Comstock Foundation..... Spokane and Eastern Bldg., Spokane, Wash.	78,497			6,092	544,377	1,913,422	2,342,623
Medina Foundation..... 2101 Exchange Bldg., Seattle 4, Wash.	264,436	223,620		350,625	135,000	912,523	1,166,785
Weyerhaeuser Co. Foundation..... Tacoma Bldg., Tacoma 1, Wash.	135,109			257,578	434,763	1,658,766	2,626,743

See footnotes at the end of Schedule 6, p. 128.

Assets—Continued

are as of the beginning of the fiscal or calendar year, unless other years are indicated
Committee on Small Business by the foundations]

Foundation	(8) Other invest- ments *	(9) Capital assets: Depreciable (and deplet- able) assets less reserve for deprecia- tion (and depletion)	(10) Capital assets: Land	(11) Other assets	(12) Total assets, with market values of securities being used wherever available* †	(13) Total assets based on book values only	(14)
PENNSYLVANIA—continued							
Scholler Foundation..... Collins and Westmoreland Sts., Philadelphia 34, Pa.	1960 \$500	1960	1960	1960	1960 \$1,838,959	1960 \$1,838,960	1951 \$512,523
Smith Kline & French Foundation..... 1500 Spring Garden St., Philadelphia 1, Pa.	15,727				1,992,119	1,982,465	250,000 (Jan. 1, 1953)
Thomson, John Edgar, Foundation..... 3818 Chestnut St., Philadelphia 4, Pa.	57,866	\$606		\$120	1,819,946	1,826,783	1,812,848
Trexler Foundation..... 1227 Hamilton St., Allentown, Pa.	3,208,246	1,192,813		24,256	15,395,788	13,707,863	12,147,130
Waterman, Phoebe, Foundation, Inc..... 1701 Arch St., Room 422, Philadelphia 3, Pa.		1,120		271	70,668,220	13,095,744	1,975,704
Westinghouse Air Brake Foundation..... Care of Mellon National Bank & Trust Co., Mellon Square, Pittsburgh 30, Pa.					606,934	615,107	500,000 (Jan. 1, 1953)
Westinghouse Educational Foundation..... Post Office Box 2278, 401 Liberty Ave., Pittsburgh 30, Pa.				1	1,891,548	1,913,321	1,519,301
Westinghouse Electric Fund..... Post Office Box 2278, 3 Gateway Center, Pittsburgh 30, Pa.	278,930				928,536	928,142	2,500,000 (Jan. 1, 1953)
Wyomissing Foundation, Inc..... Post Office Box 1382, Reading, Pa.					4,991,976	6,102,762	2,695,888
SOUTH CAROLINA							
Arkwright Foundation..... Post Office Box 1086, Spartanburg, S.C.		95	\$1,250		1,976,598	1,803,916	1,204,372
Burgiss, W. W., Charities, Inc..... Care of The First National Bank, 102 S. Main St., Greenville, S.C.			263,333		952,158	868,346	713,588
Gregg Foundation..... Graniteville, S.C.					242,448	233,885	565,416
Gregg-Graniteville Foundation, Inc..... Graniteville, S.C.		213,735		535	2,405,948	1,616,193	441,801
Self Foundation..... Greenwood, S.C.	20,000	2,821,162	56,487		12,613,983	12,485,259	4,238,404
The Springs Foundation, Inc..... Care of Mr. J. C. Hubbard, Lancaster, S.C.		9,918	15,809	5	3,554,974	3,552,159	3,715,495
Springs, Leroy & Co., Inc..... Lancaster, S.C.		1,156,163	168,971	11,910	1,389,704	1,389,704	
TENNESSEE							
Benwood Foundation, Inc..... 521-23 Chattanooga Bank Bldg., Chattanooga, Tenn.					8,948,899	9,496,260	1,135,863
Carrier, Robert M. & Lenore W., Foundation..... Care of Union Planters National Bank, Memphis, Tenn.					731,851	597,890	511,955 (Jan. 1, 1953)
Evans Foundation, Inc..... 540 McCallie Ave., Chattanooga, Tenn.	20,000				1,532,974	1,090,938	800
Jarman Foundation..... 119 7th Avenue North, Nashville 3, Tenn.					4,596,725	1,430,766	1,008,721 (Jan. 1, 1952)
Memorial Welfare Foundation, Inc..... Care of American National Bank & Trust Co., Chattanooga, Tenn.					8,880,700	6,283,906	2,448,842
TEXAS							
Anderson, M. D., Foundation..... Post Office Box 2557, Houston 1, Tex.		5,827,824		29,688	39,087,549	28,657,600	26,658,790
Carrier, Amon G., Foundation..... Post Office Box 1036, Fort Worth, Tex.	389,755	6,660,062	2,076,354	2,750,256	27,967,354	24,996,142	12,344,807
Clayton Foundation for Research..... 706 Bank of the Southwest, Houston 2, Tex.	7,845,920	113,747		6,169	13,575,598	10,189,388	8,268,641
The Cullen Foundation..... 1710 First National Bank Bldg., Houston 2, Tex.		2,991,171			3,544,847	3,541,744	4,622,319
Gulf Oil Foundation..... Care of First City National Bank of Houston, Houston, Tex.					32,563,074 (Mar. 31, 1961)	32,563,074 (Mar. 31, 1961)	32,203,674 (Apr. 27, 1960)
Hoblitzelle Foundation..... 501 Majestic Theatre Bldg., Dallas 1, Tex.	1,078,993			1,758,888	17,075,628	8,179,516	6,064,337
Houston Endowment, Inc..... Post Office Box 1414, Houston 1, Tex.	8,995	10,007,295	2,058,907		72,633,635	43,352,600	20,038,671
The Moody Foundation..... Post Office Box 904, Galveston, Tex.	9,200	3,198	685,756	7,617,290	112,554,309	60,840,178	291,842
Welch, Robert A., Foundation..... 2010 Bank of the Southwest Bldg., Houston 2, Tex.		7,057,995	117,632	560,881	48,309,873	39,345,936	20,284,892 (Jan. 1, 1954)
VIRGINIA							
Colonial Williamsburg, Inc..... Williamsburg, Va.	888,408	19,981,839	4,869,755	260,697	111,848,179	103,020,499	41,545,354
WASHINGTON							
Boeing Airplane Co. Charitable Trust..... Post Office Box 3707, Seattle, Wash.					1,177,933	1,174,182	
Comstock Foundation..... Spokane and Eastern Bldg., Spokane, Wash.				32,454	3,004,043	2,600,542	1,245,555 (Jan. 1, 1953)
Medina Foundation..... 2101 Exchange Bldg., Seattle 4, Wash.	186,259				2,326,725	2,072,465	246,446
Weyerhaeuser Co. Foundation..... Tacoma Bldg., Tacoma 1, Wash.				1,627	3,455,820	2,477,784	187,977 (Dec. 1, 1950)

*Where market quotations are unavailable, the securities are shown at book values. Generally, assets other than securities are shown at book values.

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures

[Source: Documents submitted to the Select

Foundation	(1) Cash	(2) Notes and accounts receivable less reserve for bad debts	(3) Inventories	(4) Investments in Govern- ment obli- gations ¹	(5) Investments in non-Gov- ernment bonds, etc. ¹	(6) Book values of invest- ments in corporate stocks	(7) Market values of investments in corporate stocks
WISCONSIN							
Allen Bradley Foundation, Inc. 136 West Greenfield Ave., Milwaukee 4, Wis.	1960 \$54,829	1960	1960	1960 \$3,067,610	1960 \$1	1960 \$402,667	1960 \$465,753 (July 31, 1961)
Allis Chalmers Foundation 1126 S. 70th St., West Allis 14, Wis.	104,022			1,099,148		1,161,199	937,547
Briggs & Stratton Corporation Foundation, Inc. 2711 North 13th St., Milwaukee 6, Wis.	9,531			297,084		216,372	815,660
Bucyrus-Erie Foundation, Inc. 11th and Milwaukee Aves., South Milwaukee, Wis.	5,897			60,534			
Chain Belt Foundation, Inc. 4701 West Greenfield Ave., Milwaukee, Wis.	15,102					431,429	632,832 (Dec. 31, 1960)
Cudahy, Patrick and Anna M., Fund 920 East Mason St., Milwaukee 2, Wis.	35,718				514,294	2,871,194	3,356,490
Cutler-Hammer Foundation 315 North 12th St., Milwaukee 1, Wis.	42,562			715,454			
De Rance Inc. 735 North Water St., Room 1225, Milwaukee 2, Wis.	42					5,180,000	¹⁶ 11,600,000
Froedtert Foundation Post Office Box 712, Milwaukee 1, Wis.	21,842			27,522	23,000	163,016	174,350
Hamilton Memorial Foundation Care of Hamilton Manufacturing Co., Two Rivers, Wis.	34,681	\$7,439		102,385	354,992	475,649	542,965
Harnischfeger Foundation, Inc. 4400 West National Ave., Milwaukee 14, Wis.	24,867					887,093	930,334
Johnson Foundation, Inc. Racine, Wis.	493,807						
Kimberly-Clark Foundation, Inc. 128 North Commercial St., Neenah, Wis.	67,472				98,289	294,636	523,118
Nekoosa-Edwards Foundation, Inc. Port Edwards, Wis.	93,735	\$378				61,347	57,390
Phillips, L. E., Charities, Inc. 314 Grand Ave., East, Eau Claire, Wis.	864	17,750				1,801,096	1,737,649
Rutledge, Edward, Charity 404 Bridge St., Chippewa Falls, Wis.	12,836	461,294			265,520	403,376	403,185
Schlitz Foundation, Inc. 235 West Galena St., Milwaukee 1, Wis.	10,111			1,761,000			
Smith, A. O., Foundation, Inc. Post Office Box 584, Milwaukee 1, Wis.	24,722			169,939			
Tröstel, Albert O., Foundation, Inc. 1776 North Commerce St., Milwaukee 8, Wis.	18,997			3,700		76,000	76,000
Western Printing & Lithographing Co. Foundation 1220 Mound Ave., Racine, Wis.	35,463	325,000		238,171	25,000	1,153,491	1,153,491
WYOMING							
Whitney Benefits Bank of Commerce Bldg., Room 218, Sheridan, Wyo.	35,260	1,311,053		70,932		337,696	742,424
Total	129,080,755	145,824,826	\$1,779,182	1,084,324,439	1,142,592,610	4,267,421,941	7,354,983,288

See footnotes at the end of Schedule 6, p. 128.

Assets—Continued

are as of the beginning of the fiscal or calendar year, unless other years are indicated

Committee on Small Business by the foundations]

Foundation	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Other invest- ments ²	Capital assets: Depreciable (and deplet- able) assets less reserve for deprecia- tion (and depletion)	Capital assets: Land	Other assets	Total assets, with market values of securities being used wherever available* ³	Total assets based on book values only	
WISCONSIN							
Allen Bradley Foundation, Inc. 136 West Greenfield Ave., Milwaukee 4, Wis.	1960 \$61,959	1960 \$82,188	1960 \$56,955	1960 \$1,125	1960 \$3,790,420	1960 \$3,727,337	1951 \$1,076,568
Allis Chalmers Foundation 1126 South 70th St., West Allis 14, Wis.	25,000				2,165,717	2,385,721	(Jan. 1, 1952) 640,000
Briggs & Stratton Corporation Foundation, Inc. 2711 North 13th St., Milwaukee 6, Wis.					1,122,275	522,987	(Jan. 1, 1954) 216,372
Bucyrus-Erie Foundation, Inc. 11th and Milwaukee Aves., South Milwaukee, Wis.					66,431	66,251	(Jan. 1, 1954) 250,000
Chain Belt Foundation, Inc. 4701 West Greenfield Ave., Milwaukee, Wis.					647,934	446,532	(Oct. 9, 1953) 149,500
Cudahy, Patrick and Anna M., Fund 920 East Mason St., Milwaukee 2, Wis.			42,000	11,984	3,960,486	3,475,191	233,464
Cutler-Hammer Foundation 315 North 12th St., Milwaukee 1, Wis.					758,016	758,016	(Jan. 1, 1952) 500
De Rance Inc. 735 North Water St., Room 1225, Milwaukee 2, Wis.					11,600,042	5,180,042	342
Froedtert Foundation Post Office Box 712, Milwaukee 1, Wis.	10,000	428,000			684,714	675,381	334,954
Hamilton Memorial Foundation Care of Hamilton Manufacturing Co., Two Rivers, Wis.					1,042,462	966,881	(Jan. 1, 1952) 150,000
Harnischfeger Foundation, Inc. 4400 West National Ave., Milwaukee 14, Wis.					955,201	911,960	(Jan. 1, 1952) 667,767
Johnson Foundation, Inc. Racine, Wis.					493,807	493,807	(June 30, 1959) 57,822
Kimberly-Clark Foundation, Inc. 128 North Commercial St., Neenah, Wis.					688,879	459,859	(Jan. 1, 1953) 77,800
Nekoosa-Edwards Foundation, Inc. Port Edwards, Wis.	20,000		1,656,781		1,828,284	1,832,241	326,992
Phillips, L. E., Charities, Inc. 314 Grand Ave., East, Eau Claire, Wis.		79,764	1,347	1,061	1,838,435	1,901,845	411,044
Rutledge, Edward, Charity 404 Bridge St., Chippewa Falls, Wis.					1,142,835	1,153,250	1,057,615
Schlitz Foundation, Inc. 235 West Galena St., Milwaukee 1, Wis.			551,581		2,322,692	2,322,420	1,057,000
Smith, A. O., Foundation, Inc. Post Office Box 584, Milwaukee 1, Wis.	196,588	910,000		4,672	1,305,921	1,301,250	(Jan. 1, 1952) 154,229
Trostel, Albert O., Foundation, Inc. 1776 North Commerce St., Milwaukee 8, Wis.	93,000	99,895	37,198		328,790	328,792	269,301
Western Printing & Lithographing Co. Foundation 1220 Mound Ave., Racine, Wis.					1,777,125	1,777,128	(Jan. 1, 1952) 1,000
WYOMING							
Whitney Benefits Bank of Commerce Bldg., Room 218, Sheridan, Wyo.			57,307		2,216,976	1,811,318	(Jan. 1, 1952) 1,450,342
Total	91,932,123	214,020,324	59,787,616	54,496,572	10,278,821,735	7,222,964,307	2,925,260,173

*Where market quotations are unavailable, the securities are shown at book values. Generally, assets other than securities are shown at book values.

SCHEDULE 6.—Liabilities, net worth, and accumulation of income

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures are as of the beginning of the fiscal or calendar year, unless other years are indicated.

[Source: Documents submitted to the Select Committee on Small Business by the foundation]

Foundation	(15)		(16)	(17)	(18)		(19)	(20)		(21)	(22)
	Total liabilities ⁴			Total net worth based on using assets with market values of securities wherever available (col. 12) 1960	Total net worth based on using assets with book values only (cols. 13 and 14) ⁴			Accumulation of income			Increase (decrease) in net worth, 1951 through 1960 based on using assets with book values only (cols. 18 and 19) ⁴
	1960		1951		1960		1951	1960		From date of organization to 1951	
ALABAMA											
Avondale Educational & Charitable Foundation, Inc.— Care of Avondale Mills, Sylacauga, Ala.	\$96,283			\$2,278,185	\$1,381,135		\$1,332,314	\$1,381,134		\$1,332,314	\$48,821
Ingalls Foundation, Inc.— Exchange Security Bank Bldg., Birmingham 3, Ala.	(Dec. 31, 1959)		(Jan. 1, 1952)	1,733,927	1,329,473		1,191,469	192,997		4,624	138,004
Ingalls, Elesabeth & Barbara, Foundation— 620 Fourth Ave. South, Birmingham, Ala.			(Jan. 1, 1954)	1,458,960	1,191,837		900	1,182			1,190,937
Meyer, Robert R., Foundation— Care of First National Bank of Birmingham, Bir- mingham 2, Ala.				5,944,413	4,486,471		1,753,203				2,733,268
Warner, David, Foundation— Post Office Box 933, Tuscaloosa, Ala.	(May 31, 1961)			1,289,641	1,232,352		420,319	199,145			812,033
CALIFORNIA											
Bank of America-Giannini Foundation— 300 Montgomery St., San Francisco 4, Calif.				2,951,546	1,295,678		550,084	91,785			745,594
Bechtel Foundation— 220 Bush St., San Francisco 4, Calif.			(Jan. 1, 1954)	413,766	413,766						413,766
Bing Fund, Inc.— 9700 West Pico Blvd., Los Angeles 35, Calif.				12,437,714	9,930,506		313,751	(128,038)		(7,256)	9,616,755
Boswell, James G., Foundation— 510 South Spring St., Los Angeles 13, Calif.				\$6,500	3,489,654		3,534,519	108,487		3,534,519	(44,865)
Carnation Foundation— 5045 Wilshire Blvd., Los Angeles 36, Calif.			(Jan. 1, 1953)	1,735,819	1,185,495		375,318	(4,383)			810,177
Connell, Michael J., Charities, Ltd.— 3350 Wilshire Blvd., Los Angeles 5, Calif.	2,291			7,141,801	5,142,382		3,849,324	360,137		170,427	1,293,058
Cowell, S. H., Foundation— 111 Suter St., San Francisco 4, Calif.	(Sept. 30, 1961)		(Dec. 20, 1955)	15,883,754	15,891,750		7,749,539	3,223,080			8,142,211
Crown Zellerbach Foundation— 343 Sansome St., San Francisco 19, Calif.	1,416		(Jan. 1, 1953)	12,540,568	10,730,253						10,730,253
Fund For The Republic, Inc.— Post Office Box 4068, Santa Barbara, Calif.	13,938		(Jan. 1, 1954)	3,302,217	3,413,021		2,715,713				697,308
Goldwyn, Samuel, Foundation— 1041 North Formosa Ave., Los Angeles 46, Calif.				3,215,347	2,708,723		747,842	499,020			1,960,881
Haynes, John Randolph & Dora, Foundation— 916 Consolidated Bldg., 607 South Hill St., Los Angeles 14, Calif.	1,693		1,035	3,970,646	2,650,864		1,530,935	628,536		267,004	1,119,929
Hilton, Conrad N., Foundation— 9900 Santa Monica Blvd., Beverly Hills, Calif.	240,000		142,560	2,821,255	1,471,740		232,119	1,471,740		38,593	1,239,621
Hunt Foods Charitable Foundation ⁶ — 3440 Wilshire Blvd., Suite 1201, Los Angeles 5, Calif.								(156,461)		710	
Hunt Foods & Industries Foundation— 3440 Wilshire Blvd., Suite 1201, Los Angeles 5, Calif.			(Dec. 1, 1958)	3,529,464	2,369,056		1,087,199	(223,978)		(225,056)	1,281,857
Henry J. Kaiser Family Foundation— Kaiser Building, Oakland 12, Calif.				32,336,774	15,514,559		95,610				15,418,949
Lakeside Foundation— 155 Sansome St., San Francisco 4, Calif.			(Jan. 1, 1954)	565,248	527,787		50,000				477,787
Lockheed Leadership Fund— 2555 North Hollywood Way, Burbank, Calif.			(Jan. 1, 1954)	933,231	928,956		912,196				16,761
Mayer, Louis B., Foundation— 197 North Canon Drive, Beverly Hills, Calif.			322,500	79,331	79,269		21,390	541,210		248,608	57,879
Mayr, George Henry, Trust— Care of Beverly Hills National Bank & Trust Co., Post Office Box 711, Beverly Hills, Calif.	1,625		300,976	2,343,611	2,343,614		2,277,631	144,931		68,415	65,983
Ohio Match Charitable Foundation ⁶ — 3440 Wilshire Blvd., Suite 1201, Los Angeles 5, Calif.								(88,375)		(11,129)	
Rosenberg Foundation— 210 Post St., San Francisco 8, Calif.				10,831,586	7,880,395		6,483,351	251,110		161,890	1,397,044
Simon, Norton, Foundation— 3440 Wilshire Blvd., Suite 1201, Los Angeles 5, Calif.			(Jan. 1, 1953)	1,645,348	818,028		13,584	(22,803)			804,444
Smith, Ralph L. and Harriet T., Foundation— Care of Ralph L. Smith Lumber Co., Anderson, Calif.	5,000		(Jan. 1, 1953)	1,827,963	580,518		39,158	(3,047)			541,360
Steln & Golden Foundation— Care of John M. Segal & Co., 5455 Wilshire Blvd., Los Angeles 36, Calif.	(Dec. 31, 1959)		(Dec. 31, 1956)	30,458	30,459		45,424				(14,965)
United Can & Glass Company Charitable Founda- tion ⁸ — 3440 Wilshire Blvd., Suite 1201, Los Angeles 5, Calif.								19,782		(31)	
Volker, William, Fund— Post Office Box 113, Burlingame, Calif.	1,275,890		581,612	18,399,693	15,928,934		15,061,751	17,204,824		15,061,751	867,183
COLORADO											
Boettcher Foundation— 818 17th St., Denver 2, Colo.	102,132			19,657,422	12,881,621		4,411,865	2,934,903		890,691	8,469,756
El Pomar Foundation— Broadmoor Hotel, Colorado Springs, Colo.	198		390	53,834,156	23,381,663		14,665,411	1,306,854		747,128	8,716,252
CONNECTICUT											
Dana, Charles A., Foundation, Inc.— Smith Bldg., Greenwich, Conn.				17,578,119	10,660,950		590,090	466,245		2,590	10,070,860
Albert A. List Foundation— Byram Shore Rd., Byram, Conn.	6,988,883		(Jan. 1, 1954)	517,083	(560,788)			758,039		(329)	(560,788)
Noble, Edward John, Foundation— Round Hill Rd., Greenwich, Conn.	1,043,162			22,644,875	10,215,758		1,550,949	671,355		(11,799)	8,664,809

See footnotes at the end of Schedule 6, p. 128.

SCHEDULE 6.—Liabilities, net worth, and accumulation of income—Continued

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures are as of the beginning of the fiscal or calendar year, unless other years are indicated.

[Source: Documents submitted to the Select Committee on Small Business by the foundation]

Foundation	(15) Total liabilities ⁴		(16)	(17)	(18)		(19)	(20)		(21)	(22)
	1960	1951	Total net worth based on using assets with market values of securities wherever available (col. 12) 1960	Total net worth based on using assets with book values only (cols. 13 and 14) ⁴	1960	1951	1960	From date of organization to 1951	1960	Increase (decrease) in net worth, 1951 through 1960 based on using assets with book values only (cols. 18 and 19) ⁴	
DELAWARE											
Longwood Foundation, Inc. 2024 Dupont Bldg., Wilmington 98, Del.			\$122,712,483	\$80,070,541	\$7,428,141						\$72,642,400
Public Welfare Foundation, Inc. 100 West 10th St., Wilmington, Del. (See District of Columbia listing for data.)											
Raskob Foundation for Catholic Activities 1205 Hotel Du Pont, Wilmington 98, Del.	\$1,181		29,279,879	18,700,683	1,447,845		\$1,573,534	\$56,179			17,252,838
Winterthur Corp. 1070 Du Pont Bldg., Wilmington 98, Del.	50,385		32,220,766	31,739,833	6,707,427		1,086,334	140,360			25,032,406
DISTRICT OF COLUMBIA											
Brookings Institution 1775 Massachusetts Ave. N.W., Washington, D.C.	1,787,689	\$363,018	15,494,389	13,637,582	5,945,661		1,851,925	44,294			7,691,921
Carnegie Institution of Washington 1530 P St. N.W., Washington 5, D.C.	4,105	823	92,405,917	68,705,403	48,156,751		30,334,316	9,703,138			20,548,652
Public Welfare Foundation, Inc. 3242 Woodland Dr. N.W., Washington 8, D.C.	203,904	5,271	5,834,484	5,730,586	18,564		4,573,345				5,712,022
Resources For The Future, Inc. 1775 Massachusetts Ave. N.W., Washington, D.C.	173,159	(Jan. 1, 1953)	4,697,175	4,697,176	(Jan. 1, 1953)						4,697,176
Stewart, Alexander and Margaret, Trust Care of Union Trust Co. of the District of Columbia, Washington 5, D.C.			9,604,755	9,418,872	5,625,578		347,954	(Jan. 1, 1953) 590,957			3,793,294
FLORIDA											
Crane, Raymond E. and Ellen F., Foundation 1205 First National Bank Bldg., Miami, Fla.			4,110,999	3,538,297	182,344		2,273,213				3,355,953
Howard Hughes Medical Institute 4014 Chase Ave., Miami Beach 40, Fla.	19,258,254 (Dec. 31, 1961)	18,043,300 (Dec. 31, 1953)	3,314,745 (Dec. 31, 1961)	3,314,745 (Dec. 31, 1961)	37,464 (Dec. 31, 1953)		3,314,745 (Dec. 31, 1961)				3,277,281
Public Health Foundation For Cancer And Blood Pressure Research, Inc. 308 Cardinal Way, Rural Route 1, Box 170-A, Stuart, Fla.	382,821	188,719	9,689,543	7,479,309	700,621		5,771,282	700,620			6,778,688
Winn-Dixie Stores Foundation Box B, West Bay Station, Jacksonville, Fla.	26,803	25,419	1,036,576	995,394	118,651			118,651			876,743
GEORGIA											
Callaway Community Foundation 209 Broome St., Lagrange, Ga.	368,051	3,266,218	35,254,628	15,645,967	11,975,649		7,173,911	3,914,966			3,670,318
Callaway, Fuller E., Foundation Post Office Box 477, Lagrange, Ga.	122,298	21,764	4,133,893	3,992,040	3,511,214		55,821	165,905			480,826
Callaway, Ida Cason, Foundation Pine Mountain, Ga.	29,718	220	5,798,679	5,908,932	2,860,137		(2,801,242)	447,085			3,048,795
Campbell, John Bulow, Foundation 315 Trust Co. of Georgia Bldg., Atlanta 3, Ga.			19,251,395	10,464,351	7,555,849		143,569	323,612			2,908,502
Colonial Stores Foundation Post Office Box 4358, Atlanta 2, Ga.		(Jan. 1, 1955)	144,694	172,937	183,359 (Jan. 1, 1955)		505	(Jan. 1, 1954) (101,332)			(10,422)
Evans, Lettie Pate, Foundation, Inc. 205 Whitehead Bldg., Atlanta 3, Ga.	35		11,877,931	10,554,305	869,601		589,157				9,684,704
Reynolds, Z. Smith, Foundation, Inc. Sapele Island, Ga. (See North Carolina listing for data.)			7,070,416	5,606,053	5,649,332		225,907	335,225			(43,279)
Joseph B. Whitehead Foundation Whitehead Bldg., Atlanta 3, Ga.	130,323		50,843,799	27,787,167	23,066,516		(630,742)	20,857			4,720,651
Woodruff, Emily and Ernest, Foundation Care of Trust Co. of Georgia, Atlanta 2, Ga.	345,761										
HAWAII											
Castle, Samuel N. and Nellie, Foundation Care of Hawaiian Trust Co., Ltd., Post Office Box 3170, Honolulu 2, Hawaii.	15,000	5,500	6,480,535	2,884,381	2,438,095		238,722	37,231			446,286
Wilcox, G. N., Trust Care of Bishop Trust Co., Ltd., Post Office Box 2390, Honolulu 4, Hawaii.			3,375,093	1,598,204	1,327,571		540,150	(Jan. 1, 1954) 272,046			270,633
ILLINOIS											
Abbott Laboratories Fund 1400 Sheridan Rd., North Chicago, Ill.		(Jan. 1, 1952)	138,546	140,357	24,029 (Jan. 1, 1952)		32				116,328
The Allstate Foundation 7447 Skokie Blvd., Skokie, Ill.	22,641	98,905 (Jan. 1, 1954)	2,244,618	2,244,619	1,035,784 (Jan. 1, 1954)		2,473,329	(Jan. 1, 1952) 519,298 (Jan. 1, 1953)			1,208,835
Amsted Industries Foundation (formerly American Steel Foundries Foundation) Prudential Plaza, Chicago 1, Ill.		(Jan. 1, 1954)	312,838	304,236				(Jan. 1, 1954) 36,279			304,236
Baumgarten, Joseph and Gertrude, Foundation Care of Katz, Wagner & Co., 105 West Adams St., Chicago 3, Ill.		(Jan. 1, 1953)	1,514,818	1,514,820	(Jan. 1, 1953)		369,088	(Jan. 1, 1954) 36,279			1,514,820
Beidler, Francis, Charitable Trust 140 South Dearborn St., Chicago 3, Ill.	23,746		2,303,689	1,549,869	1,540,120		83,199	4,977			9,749
Bell & Howell Foundation 7100 McCormick Rd., Chicago 45, Ill.		(Jan. 1, 1952)	61,778	61,778	(Jan. 1, 1952)			(Jan. 1, 1952) 1,000,000			61,778
Borg-Warner Foundation, Inc. 200 South Michigan Ave., Chicago 4, Ill.		(Jan. 1, 1954)	999,623	1,000,000	(Jan. 1, 1954) 495,300		(Jan. 1, 1956) 638,760	(Jan. 1, 1954) 1,000,000			(255,655)
Burroughs Foundation 50 South LaSalle St., Chicago 90, Ill.		(Jan. 1, 1952)	346,052	239,645	(Jan. 1, 1952)			(Jan. 1, 1952)			198,514
Caterpillar Foundation 600 West Washington St., East Peoria, Ill.	380,750	(Jan. 1, 1953)	229,439	198,514	(Jan. 1, 1953)			(Jan. 1, 1953)			198,514
Concora Foundation 38 East Dearborn St., Chicago 3, Ill.			1,817,155	1,469,500				(Jan. 1, 1953)			1,469,500

See footnotes at the end of Schedule 6, p. 128.

SCHEDULE 6.—Liabilities, net worth, and accumulation of income—Continued

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures are as of the beginning of the fiscal or calendar year, unless other years are indicated.

[Source: Documents submitted to the Select Committee on Small Business by the foundation]

Foundation	(15) Total liabilities ⁴		(17) Total net worth based on using assets with market values of securities wherever available (col. 12) 1960	(18) Total net worth based on using assets with book values only (cols. 13 and 14) ⁴		(19) Accumulation of income		(21) From date of organization to 1951	(22) Increase (decrease) in net worth, 1951 through 1960 based on using assets with book values only (cols. 18 and 19) ⁴
	1960	1951		1960	1951	1960			
ILLINOIS—continued									
Cummings Foundation 135 South LaSalle St., room 1625, Chicago 3, Ill.			\$1,252,773	\$622,179	\$11,779				\$610,400
D & R Fund 77 West Washington St., 19th floor, Chicago 2, Ill.	\$315,000		1,947,394	1,417,135					1,417,135
Deere, John, Foundation 1323 3d Ave., Moline, Ill.			3,419,800	3,097,609	862,969	\$326,044	\$39		2,234,640
Dick, A. B., Foundation 5700 West Touhy Ave., Chicago 31, Ill.			379,019	372,760		56,775			372,760
Dickinson, Theodore G., Foundation Care of Frank Moyle, Marquette Cement Manufacturing Co., Ogleby, Ill.		(Jan. 1, 1952)	135,415	135,833	(Jan. 1, 1952)	(290,480)	(Jan. 1, 1952)	(86,533)	8,231
Dillon Foundation Avenue B and Wallace St., Sterling 3, Ill.		(Jan. 1, 1954)	739,971	621,386		75,500	(Jan. 1, 1954)		621,386
Ehico Foundation 200 South Michigan Ave., Chicago 4, Ill.		(Jan. 1, 1952)	157,579	157,580	(Jan. 1, 1952)	215,000	(Jan. 1, 1952)		(57,420)
Ekco Foundation, Inc. 1949 North Cicero Ave., Chicago 29, Ill.		\$21,230	1,805,491	1,582,009	471,288				1,110,721
Field, Marshall, & Co. Foundation 25 East Washington St., Chicago 2, Ill.		(Jan. 1, 1956)	679,385	686,988		28,933	(Jan. 1, 1956)		686,988
The Forest Fund 135 South La Salle St., room 3400, Chicago 3, Ill.		(Jan. 1, 1956)	1,192,052	1,307,440			(Jan. 1, 1956)		1,307,440
Gardner-Denver Foundation South Front St., Quincy, Ill.	266	(Jan. 1, 1952)	1,220,717	845,714	200,000	6,342	(Jan. 1, 1952)		645,714
Illinois Health Foundation, Inc. 6 North Michigan Ave., room 1315, Chicago 2, Ill.		66,528	4,125,717	2,841,017	936,980	65,194		3,512	1,904,037
Illinois Philanthropic and Educational Foundation Elsah, Ill.	1,976,462	378,767	1,470,325	1,539,220	686,980	113,996		17,560	852,240
Illinois Tool Works Foundation 2501 North Keeler Ave., Chicago 39, Ill.		(Jan. 1, 1955)	219,107	214,615	(Jan. 1, 1955)		(Jan. 1, 1955)		214,615
Ingersoll Foundation 707 Fulton Ave., Rockford, Ill.			874,499	643,502	45,869			43	597,633
Inland Steel-Ryerson Foundation, Inc. 30 West Monroe St., Chicago 3, Ill.	100,550		3,207,709	3,215,934	791,660	3,215,394		761,160	2,424,274
International Harvester Foundation 130 North Michigan Ave., Chicago 1, Ill.			3,479,377	3,469,516	1,324,067			45,072	2,145,449
Jewel T. Foundation 1955 West North Ave., Melrose Park, Ill.		(Jan. 1, 1953)	398,631	398,631			(Jan. 1, 1953)		398,631
Kellogg, W. K., Foundation Trust Care of Harris Trust & Savings Bank, 111 West Monroe St., Chicago 90, Ill. (See Michigan listing for data.)	218,043	44,806	2,991,134	2,410,903	808,282	250,492		24,181	1,602,621
Kemper, James S., Foundation Mutual Insurance Bldg., Chicago 40, Ill.			55,940,189	9,900,250	3,512,249	2,674,223		1,634,557	6,388,001
Kettering, Charles F., Foundation 40 South Clay St., Hinsdale, Ill.			3,019,172	2,708,428	237,611	430,507		(25)	2,470,817
McGraw Foundation 1200 St. Charles Rd., Elgin, Ill.	94,969		1,175,439	1,131,816	360,877				770,939
Mayer, Oscar, Foundation 1241 North Sedgwick St., Chicago 10, Ill.			1,645,365	1,222,202	204,779	(303,690)			1,017,423
Meyer-Coco Foundation 5601 West 26th St., Cicero 50, Ill.		7,890	16,695,877	16,632,305	11,751,130	13,963,496		11,259,648	4,881,175
The William H. Miner Foundation 667 The Rookery, Chicago 4, Ill.			1,455,152	1,490,412	66,857			7,632	1,423,555
The Morton Fund 110 North Wacker Dr., Room 510, Chicago 6, Ill.			10,855,569	7,138,008	1,017,035	1,825,515		70,162	6,120,973
Morton, Mark, Foundation 110 North Wacker Dr., Chicago, Ill.			11,288,210	11,217,984	50,000	11,416			11,167,984
National Merit Scholarship Corporation 1580 Sherman Ave., Evanston, Ill.	4,647	(July 1, 1955)			(July 1, 1955)		(July 1, 1955)		
Olin Foundation, Inc. 333 North Michigan Ave., Chicago 1, Ill. (See New York City listing for data.)			7,963,395	6,700,037	660,712				6,039,325
Olin Mathieson Chemical Corp. Charitable Trust, East Alton, Ill.	253,300	223,966	8,130,514	5,252,020	3,650,851	364,741			1,601,169
Pullman, George M., Educational Foundation 168 North Michigan Ave., Chicago 1, Ill.			1,423,226	1,119,853	25,000				1,094,853
Pullman, Inc., Foundation 200 South Michigan Ave., Chicago 4, Ill.			548,136	521,390	82,508				438,882
Pure Oil Foundation, Inc. 35 East Wacker Dr., Chicago 1, Ill.	38,809	(Jan. 1, 1954)	1,465,713	999,511	514,006				485,505
Quaker Oats Foundation Merchandise Mart Plaza, Chicago 54, Ill.			2,558,609	2,558,609	214,935	(22,505)			2,343,674
Regenstein, Joseph and Helen, Foundation 330 East Grand Ave., Chicago 11, Ill.			3,193,018	2,247,137	1,269,943			11,118	977,194
The Seabury Foundation Care of Northern Trust Co., 50 South La Salle St., Chicago 90, Ill.			19,860,827	9,874,604	4,346,079				5,528,525
Sears-Roebuck Foundation 3333 Arthington St., Chicago 7, Ill.	377,066		344,525	337,618	91,286	3,237		4,349	246,332
Staley, A. P., Jr., Foundation Care of Citizens National Bank of Decatur, Decatur, Ill.		(Jan. 1, 1956)	333,436	333,436	41,607	124,679		20,306	291,829
The Stans Foundation 1 North La Salle St., Chicago 2, Ill.	117,841	12,774	24,103,204	22,074,922		382,795			22,074,922
Standard Oil Foundation, Inc. 910 South Michigan Ave., Chicago 80, Ill.		(Jan. 1, 1952)	1,398,814	1,368,785	1,000,000		(Jan. 1, 1952)		368,785
Swift & Co., Foundation 414 South Packers Ave., Chicago 9, Ill.		(Jan. 1, 1953)	8,278,510	5,510,644	4,318,930	(136,478)	(Jan. 1, 1953)	(17,989)	1,191,714
Wieboldt Foundation 1580 Sherman Ave., Evanston, Ill.	372,240	171,906							

See footnotes at the end of Schedule 6, p. 128

SCHEDULE 6.—Liabilities, net worth, and accumulation of income—Continued

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures are as of the beginning of the fiscal or calendar year, unless other years are indicated.

[Source: Documents submitted to the Select Committee on Small Business by the foundation]

Foundation	(15) Total liabilities ⁴		(17) Total net worth based on using assets with market values of securities wherever available (col. 12) 1960	(19) Total net worth based on using assets with book values only (cols. 13 and 14) ⁴		(21) Accumulation of income		(22) Increase (decrease) in net worth, 1951 through 1960 based on using assets with book values only (cols. 13 and 19) ⁴
	1960	1951		1960	1951	1960	From date of organization to 1951	
ILLINOIS—continued								
Wilkie Foundation 254 North Laurel Ave., Des Plaines, Ill.		(Jan. 1, 1952)	\$1,512,307	\$1,490,024	\$90,917 (Jan. 1, 1952)			\$1,399,107
Woods Charitable Fund, Inc. 59 East Van Buren St., Chicago 5, Ill.			12,758,134	4,773,908	501,933	\$25,088	(Jan. 1, 1952) (\$99,028)	4,271,975
INDIANA								
The EPH Foundation 1601 Wall St., Fort Wayne, Ind. (See Michigan listing for data.)								
Honeywell Foundation, Inc. 119 West Canal St., Wabash, Ind.	\$240,788	(Jan. 1, 1953)	7,268,984	6,202,977	4,734,359 (Jan. 1, 1953)	(19,738)	(Jan. 1, 1953)	1,468,618
Jordan, Arthur, Foundation 1204 North Delaware St., Indianapolis 2, Ind.	197,292	(Jan. 1, 1952)	5,382,309	4,965,759	2,842,596 (Jan. 1, 1952)		(Jan. 1, 1952)	2,123,163
Lilly Endowment, Inc. 914 Merchants Bank Bldg., Indianapolis 4, Ind.	76,732		126,858,899	29,173,320	25,143,960	2,197,840	1,550,782	4,029,360
KENTUCKY								
Bernheim, Isaac W., Foundation 517 Starks Bldg., Louisville, Ky.		(Jan. 1, 1955)	5,832,014	5,042,560	4,083,062 (Jan. 1, 1955)		(Jan. 1, 1955)	959,498
MAINE								
Bath Iron Works Charitable Trust 700 Washington St., Bath, Maine.		(Jan. 1, 1954)	246,591	257,705		2,485	(Jan. 1, 1954)	257,705
Davenport, George P., Trust Fund Post Office Box 284, Bath, Maine.		(Jan. 1, 1957)	2,495,113	2,436,915	1,729,048 (Jan. 1, 1957)		(Jan. 1, 1957)	707,867
MARYLAND								
Reynolds, Zachary Smith, Trust Care of Mercantile Safe Deposit & Trust Co., 13 South St., Baltimore 2, Md. (See North Carolina listing for data.)								
Straus, Aaron Straus & Lillie, Foundation, Inc. 1 South Howard St., Baltimore 1, Md.	235,536		7,012,841	6,785,966	1,658,270	6,551	(112,065)	5,127,696
MASSACHUSETTS								
Boston Foundation 400 Commonwealth Ave., Boston, Mass.	9,885	3,804,440	3,941,659	3,941,659	1,732,287	3,941,659	1,732,286	2,209,372
Hyams, Godfrey M., Trust 294 Washington St., room 1105, Boston 8, Mass.			27,996,367	14,864,489	11,316,796	590,271	474,599	3,547,693
Hyams, Sarah A., Fund, Inc. 294 Washington St., room 1105, Boston 8, Mass.			2,116,753	1,329,114	1,358,982	12,663	78,697	(29,868)
Spaulding, Marion S. Potter, Charitable Trusts Spaulding, Huntley N., Charitable Trust Spaulding, Harriet M., Charitable Trust Care of Fiduciary Trust Co., 10 Post Office Square, Boston 5, Mass. (See New Hampshire listing for data.)								
MICHIGAN								
American Box Board Co., Foundation Old Kent Bank & Trust Co., Grand Rapids 2, Mich.		(Jan. 1, 1952)	581,693	581,393		68,893	(Jan. 1, 1952)	581,393
Besser Foundation Care of Besser Co., Alpena, Mich.	429,003	13,000	3,185,413	3,185,414	192,000 (Jan. 1, 1952)	(534,516)	(192,000)	2,993,414
Breech, Ernest & Thelma, Foundation The American Rd., Dearborn, Mich.			520,116	490,639	9,509		(557)	481,130
Burroughs Foundation 6071 2d Ave., Detroit 32, Mich. (See Illinois listing for data.)								
Chrysler Fund 341 Massachusetts Ave., Detroit 31, Mich.	148,704	(Jan. 1, 1953)	1,875,679	1,888,348	92,000 (Jan. 1, 1953)		(Jan. 1, 1953)	1,796,348
The Cranbrook Foundation Lone Pine Rd., Bloomfield Hills, Mich.	1,190,201	316,835	8,287,329	8,187,872	8,269,445	8,187,872	8,264,450	(81,573)
Cunningham Drug Co., Foundation 1927 12th St., Detroit 16, Mich.			642,064	444,941	100,000			344,941
Detroit Steel Corp. Charitable Trust Care of National Bank of Detroit, 660 Woodward Ave., Detroit 26, Mich.		(Jan. 1, 1954)	567,484	567,484	516,415 (Jan. 1, 1954)		(Jan. 1, 1954)	51,069
Dow, Herbert H. and Grace A., Foundation 315 Post St., Midland, Mich.			48,746,515	12,455,834	6,364,982	27,254	170,397	6,090,852
The EPH Foundation 6233 Concord Ave., Detroit, Mich.			4,157,332	4,157,333		335,274		4,157,333
Earhart Foundation 902 First National Bldg., Ann Arbor, Mich.	109		4,608,276	1,729,914	1,315,253		183,308	414,661
Federal-Mogul-Bower Bearings, Inc. Charitable Trust Fund Care of National Bank of Detroit, Detroit 32, Mich.		(Jan. 1, 1953)	257,250	256,698		256,698	(Jan. 1, 1953)	256,698
Ferry, D. M., Jr., Trustee Corp. 2124 Guardian Bldg., Detroit 26, Mich.	148	310,000	6,801,066	3,386,383	1,962,241 (Jan. 1, 1953)	278,033	73,592	1,424,142
Fink, George R. and Elise M., Foundation 3945 Penobscot Bldg., Detroit 26, Mich.		(Dec. 1, 1954)	799,538	665,391		(2,551)	(Dec. 1, 1954)	665,391
Ford Motor Co. Fund The American Rd., Dearborn, Mich.	1,418,131	563,520	21,111,301	21,003,170	10,896,710 (Dec. 1, 1954)			10,106,460
Ford, Benson and Edith, Fund 1400 Buhl Bldg., Detroit 26, Mich.	40,000		2,210,642	1,846,786	233,336	30,185		1,613,450
Ford, Eleanor Clay, Fund 1400 Buhl Bldg., Detroit 26, Mich.			4,163,926	3,815,062	368,323	19,150	14,747	3,446,739

See footnotes at the end of Schedule 6, p. 128.

SCHEDULE 6.—Liabilities, net worth, and accumulation of income—Continued

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[Source: Documents submitted to the Select Committee on Small Business by the foundation]

Foundation	(15) Total liabilities ⁴		(17) Total net worth based on using assets with market values of securities wherever available (col. 12) 1960	(18) Total net worth based on using assets with book values only (cols. 13 and 14) ⁴		(19) Accumulation of income		(21) From date of organization to 1951	(22) Increase (decrease) in net worth, 1951 through 1960 based on using assets with book values only (cols. 18 and 19) ⁴
	1960	1951	1960	1951	1960				
MICHIGAN—continued									
Ford, Henry and Anne, Fund. 1400 Buhl Bldg., Detroit 26, Mich.		(Jan. 1, 1953)	\$1,311,918	\$803,291	\$6,500 (Jan. 1, 1953)	\$4,615	(Jan. 1, 1953)		\$796,791
Ford, Walter and Josephine, Fund. 1400 Buhl Bldg., Detroit 26, Mich.			1,375,630	1,375,631	38,156	10,911			1,337,475
Ford, William and Martha, Fund. 1400 Buhl Bldg., Detroit 26, Mich.		(Jan. 1, 1953)	455,851	455,851	6,500 (Jan. 1, 1953)		(Jan. 1, 1953)		449,351
Fruehauf, Roy, Foundation, Inc. 10940 Harper Ave., Detroit 32, Mich.		\$11,300	630,513	634,866	19,434				615,432
Gerber Baby Foods Fund. 405 State St., Fremont, Mich.		(Jan. 1, 1953)	1,770,934	704,184			(Jan. 1, 1953)		704,184
Gordon, Josephine E., Foundation. 154 Taylor Ave., Detroit 2, Mich.			11,448,696	9,051,764	9,061,844	1,008,967	\$1,019,047		(10,080)
Herrick Foundation. 3456 Penobscot Bldg., Detroit 26, Mich.	\$324,180	16,800	26,878,640	13,540,715	151,036	(54,984)	10,636		13,389,679
Hudson-Webber Foundation. 1206 Woodward Ave., Detroit 26, Mich.	3,719		4,547,475	3,334,718	1,704,427	3,334,717	1,554,451		1,630,291
Joy, Helen Newberry, Fund. 2056 Penobscot Bldg., Detroit 26, Mich.			1,729,480	1,135,975	299,544	46,198	8,921		836,43
The Kanzler Fund. 1700 United Artists Bldg., Detroit 26, Mich.		568	550,394	362,646	211,677		212,245		150,969
Kellogg, W. K., Foundation. 250 Champion St., Battle Creek, Mich.	20,505,126	3,963	25,741,758	18,984,534	19,256,394	7,524,832	9,402,211		(271,860)
Kellogg, W. K., Foundation Trust. 250 Champion St., Battle Creek, Mich.			208,014,760	33,105,417	31,980,385		17,885		1,125,032
The Kresge Foundation. 2727 2d Ave., Detroit 32, Mich.	2,581,857	8,412,504	86,432,537	89,339,545	76,572,629	1,566,292	15,875,259		12,766,916
McCarthy, Jerry, Foundation. 6250 Woodward Ave., Detroit 2, Mich.	14,942	25,121	3,099,647	3,208,141	71,006	3,208,141	71,005		3,137,135
McGregor Fund. 2486 National Bank Bldg., Detroit 26, Mich.			27,747,575	14,548,726	9,860,425	230,125	200,255		4,688,301
Mott, Charles Stewart, Foundation. 1401 East Court St., Flint 2, Mich.	140,738	152,948	76,613,579	30,207,217	13,056,935	1,518,283	3,410,481		17,150,282
Mueller Brass Foundation. 1925 Lapeer Ave., Port Huron, Mich.		(Jan. 1, 1954)	130,427	131,150	5,000 (Jan. 1, 1954)	131,050	5,000 (Jan. 1, 1954)		126,150
National Foundation of Rochester, Mich. Care of National Twist Drill & Tool Co., Administration Bldg., Rochester, Mich.		100,000	192,796	194,959	251,506	2,313			(56,547)
Pardee, Elsa U., Foundation. 923 West Park Dr., Midland, Mich.			9,744,905	1,072,893	1,073,125				(232)
Reim Foundation. 902 First National Bldg., Ann Arbor, Mich.	645		9,261,685	6,688,716	132,715		5,766		6,556,001
Sackner, Wade E. & Viola, Foundation. Care of Warner-Norcross & Judd, 300 Michigan Trust Bldg., Grand Rapids 2, Mich.			2,791,997	2,318,558		10,905	18,237		2,318,558
Upjohn, W. E., Unemployment Trustee Corp. 301 Henrietta St., Kalamazoo, Mich.	68,326	1,571	13,038,525	6,360,335	844,429	6,033,690	517,783		5,515,906
Webber, Eloise & Richard, Foundation. 1206 Woodward Ave., 11th floor, Detroit 26, Mich.	123,122	1,320,166	3,145,848	2,898,307	1,195,947	2,847,105	1,195,947		1,702,360
Whirlpool Foundation. St. Joseph, Mich.			1,089,161	994,179					994,179
The Whiting Foundation. 906 Citizens Bank Bldg., Flint 2, Mich.		(Jan. 1, 1952)	1,563,622	1,498,280	239,226 (Jan. 1, 1952)		(Jan. 1, 1952)		1,259,054
MINNESOTA									
Hill, Louis W. & Maud, Family Foundation. W-500 First National Bank Bldg., St. Paul 1, Minn.	1,736,111	(Jan. 1, 1952)	57,806,624	21,728,607	5,167,038 (Jan. 1, 1952)	229,558	(Jan. 1, 1952)		16,561,569
Hormel Foundation. Austin, Minn.	315	3,261	4,845,391	2,248,103	1,533,959	(204,005)	257,094		714,144
Ordean, Albert and Louise, Charity. 312 West Superior St., Duluth 2, Minn.		11,535	6,420,117	5,028,433	3,577,543	365,232	358,444		1,450,890
Tozer Foundation. Care of First Trust Co. of St. Paul, St. Paul 1, Minn.			4,884,314	2,358,415	2,256,084	108,925	220,268		102,331
Walker, T. B., Foundation, Inc. 1121 Hennepin Ave., Minneapolis 3, Minn.	61,829	9,420	12,433,657	9,544,587	5,227,752	8,436,379			4,316,835
Weyerhaeuser Foundation, Inc. W-2191 First National Bank Bldg., St. Paul 1, Minn.	39,000		1,424,875	1,260,635	63,800	11,356			1,196,835
Wilder, Amherst H., Foundation. 355 Washington St., St. Paul 2, Minn.	44,568	6,744	41,378,449	5,306,804	4,487,760	2,563,166	1,744,123		819,044
MISSOURI									
Anheuser-Busch Charitable Trust. Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.		(Jan. 1, 1953)	3,790,593	2,847,746	511,654 (Jan. 1, 1953)		(Jan. 1, 1953)		2,336,092
Parsons-Blewett Memorial Fund. 911 Locust St., St. Louis 1, Mo.			4,665,746	2,253,320	1,542,377	2,330,643			710,943
Brown Shoe Co. Charitable Trust. Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.			1,341,050	1,185,757	188,999				996,758
Danforth Foundation. 835 South 8th St., St. Louis 2, Mo.	1,890	69,072	98,837,198	27,701,889	8,961,210	15,799,676	4,765,063		18,740,679
Dolly Madison Foundation. 12 East Armour Blvd., Kansas City 11, Mo.		(Nov. 9, 1953)	235,604	235,604			(Nov. 9, 1953)		235,604
Falstaff Foundation. 5050 Oakland Ave., St. Louis 10, Mo.	1,445,141	(Jan. 1, 1954)	377,097	377,098	1,850 (Jan. 1, 1954)		(Jan. 1, 1954)		375,248
Gaylord, Clifford Willard, Foundation. 111 North 4th St., St. Louis 2, Mo.			5,695,037	2,471,849	131,994	66,443			2,339,855
Hallmark Educational Foundation. 25th & McGee Trafficway, Kansas City 8, Mo.			5,246,028	4,914,507	777,429				4,137,078

See footnotes at the end of Schedule 6, p. 128.

SCHEDULE 6.—Liabilities, net worth, and accumulation of income—Continued

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures are as of the beginning of the fiscal or calendar year, unless other years are indicated.

[Source: Documents submitted to the Select Committee on Small Business by the foundation]

Foundation	(15) Total liabilities ⁴		(17) Total net worth based on using assets with market values of securities wherever available (col. 12) 1960	(18) Total net worth based on using assets with book values only (cols. 13 and 14) ⁴		(20) Accumulation of income		(21) From date of organization to 1951	(22) Increase (decrease) in net worth, 1951 through 1960 based on using assets with book values only (cols. 18 and 19) ⁴
	1960	1951		1960	1951	1960			
MISSOURI—continued									
Loose, Carrie J., Fund 1002 Insurance Exchange Bldg., Kansas City 5, Mo.			\$4,196,565	\$3,726,605	\$3,905,752	\$5,208	\$53,335		(\$179,147)
Loose, Ella C., Fund 1002 Insurance Exchange Bldg., Kansas City 5, Mo.			3,590,804	1,895,794	1,567,444	36,855	32,170		328,350
Loose, Jacob L., Million Dollar Charity Fund Trust 1002 Insurance Exchange Bldg., Kansas City 5, Mo.			1,050,485	996,874	995,889	8,820	5,558		985
May Stores Foundation, Inc. 601 Olive St., St. Louis 1, Mo.			2,008,356	1,588,352	724,714		53,164		863,638
McDonnell Aircraft Corp. Foundation Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.			3,939,471	2,325,796	82,327	15,219			2,243,469
McDonnell Foundation, Inc. Post Office Box 516, St. Louis 3, Mo.	\$96,750	\$128,000	5,588,719	1,528,798	510,349	378,683			1,018,449
Monsanto Charitable Trust Care of Monsanto Chemical Co., 800 North Lindbergh Blvd., St. Louis 66, Mo.			1,241,634	1,195,648	169,316				1,026,332
William Rockhill Nelson Trust 1114 Bryant Bldg., Kansas City, Mo.	3,643	33,968	12,235,108	12,588,303	11,997,634	1,653,120	960,808		590,669
Olin, John M., Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.			792,125	781,584	39,573	406,648			742,011
Olin, Spencer T., Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.			651,588	680,285	38,759	282,988			641,526
Ralston Purina Charitable Trust Care of St. Louis Union Trust Co., 510 Locust St., St. Louis 1, Mo.		(Jan. 1, 1953)	1,552,969	1,145,111	(Jan. 183,113 1,1953)		(Jan. 1, 1953)		961,998
Speas John W. & Effie, Memorial Fund Trust Care of First National Bank of Kansas City, Mo., 14 West 10th St., Kansas City 6, Mo.			966,054	925,028	350,000	1,136	435		575,028
Speas, Victor E., Foundation Trust Care of First National Bank of Kansas City, Mo., 14 West 10th St., Kansas City 6, Mo.		(Jan. 1, 1952)	499,898	383,426	(Jan. 91,617 1,1952)	886	(Jan. 1, 1952)		291,809
Swinney, Edward F., Fund 1002 Insurance Exchange Bldg., Kansas City 5, Mo.			2,930,950						
Union Electric Co. Charitable Trust Care of St. Louis Union Trust Co., St. Louis 1, Mo.			554,681	527,045	413,779				113,266
Wohl Foundation 1601 Washington Ave., St. Louis 3, Mo.			1,954,178	322,805	322,065	227,605	122,065		740
NEBRASKA									
Cooper Foundation 325 Stuart Bldg., Lincoln 8, Nebr.	1,062,481	30,000 (Jan. 1, 1952)	3,789,109	3,710,729	3,291,233 (Jan. 1, 1952)	248,105	(Jan. 1, 1952)		419,496
Eppley, Eugene C. Foundation, Inc. 2635 West 2d St., Hastings, Nebr.	5,652,882		15,233,473	15,233,474	6,400				15,227,074
J. M. McDonald Foundation, Inc. 2635 West 2d St., Post Office Box 722, Hastings, Nebr.	185,326	(Jan. 1, 1952)	5,413,785	4,578,215	(Jan. 1, 1952)	137,033	(Jan. 1, 1952)		4,578,215
Swanson, Carl and Caroline, Foundation, Inc. 1201 Douglas St., Omaha 8, Nebr.	417	20,000 (Jan. 1, 1953)	1,930,073	1,979,440	161,856 (Jan. 1, 1953)	264,149	(Jan. 1, 1953)		1,817,584
Woods Charitable Fund, Inc. Telephone Bldg., Lincoln 1, Nebr. (See Illinois listing for data.)									
NEVADA									
Fleischmann, Max C., Foundation of Nevada 15 East 1st St., Reno, Nev.			69,038,632	51,158,646	12,400	310,480			51,146,246
NEW HAMPSHIRE									
Spaulding, Marion S. Potter Charitable Trusts 95 North Main St., Concord, N.H.		(Dec. 31, 1959)	3,982,394	4,037,134	4,120,457 (Dec. 31, 1959)	93,328	69,273 (Dec. 31, 1959)		(83,323)
Spaulding, Huntley N., Charitable Trust Concord, N.H.		(Aug. 15, 1956)	2,719,092	2,718,193	2,461,040 (Aug. 15, 1956)	5,636	(Aug. 15, 1956)		257,153
Spaulding, Harriet M., Charitable Trust Concord, N.H.		(June 7, 1955)	1,128,636	1,183,193	800,000 (June 7, 1955)	1,409	(June 7, 1955)		383,193
NEW JERSEY									
Borden, Mary Owen, Memorial Foundation Rumson, N.J.			3,708,712	3,179,737	1,704,656				1,475,081
Educational Testing Service 20 Nassau St., Princeton, N.J.	3,280,725	625,359	4,993,760	4,989,877	1,172,205	2,737,062	(139,983)		3,817,672
Fuld, Helene, Health Foundation 93 Fuld St., Trenton, N.J.	263,074		15,514,903	11,814,356	3,620,478	439,203	62,023		8,193,878
Ladd, Kate Maey, Fund 744 Broad St., Room 901, Newark 2, N.J.	15,932	11,707	21,206,827	13,646,437	12,198,569	1,387,392	1,154,045		1,447,868
Ripple, Fannie E., Foundation 744 Broad St., Newark 2, N.J.	1,704,610	(Jan. 1, 1954)	24,229,391	21,288,384	(Jan. 1, 1954)	545,334	(Jan. 1, 1954)		21,288,384
Turrell Fund 100 North Arlington Ave., East Orange, N.J.			26,374,139	7,054,968	3,305,278	4,260,360	495,626		3,749,690
Victoria Foundation, Inc. 253 Ridgewood Ave., Glen Ridge, N.J.	297		18,948,324	17,514,065	4,733,598	357,342	227,983		12,780,467

See footnotes at the end of Schedule 6, p. 128.

SCHEDULE 6.—Liabilities, net worth, and accumulation of income—Continued

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures are as of the beginning of the fiscal or calendar year, unless other years are indicated.

[Source: Documents submitted to the Select Committee on Small Business by the foundation]

Foundation	(15) Total liabilities ⁴		(17) Total net worth based on using assets with market values of securities wherever available (col. 12) 1960	(18) Total net worth based on using assets with book values only (cols. 13 and 14) ⁴		(20) Accumulation of income		(22) Increase (decrease) in net worth, 1951 through 1960 based on using assets with book values only (cols. 18 and 19) ⁴
	1960	1951		1960	1951	1960	From date of organization to 1951	
NEW YORK CITY								
Allen, Vivian B., Foundation, Inc. 680 Madison Ave., New York 21, N.Y.	\$497	\$166	\$4,080,218	\$1,263,077	\$995,052	(\$352,011)	(\$286,911)	\$268,025
Altman Foundation 361 5th Ave., New York 16, N.Y.			12,989,570	11,139,761	11,677,388	1,368,967	2,287,988	(537,627)
American International Association for Economic & Social Development 30 Rockefeller Plaza, Room 5132, New York 20, N.Y.	124,044	11,630	624,162	624,162	579,693			44,469
Astor, Vincent, Foundation 405 Park Ave., New York 22, N.Y.		401,871	48,582,701	40,570,075	1,748,873	823,276		38,821,202
Avalon Foundation 713 Park Ave., New York 21, N.Y.			78,766,654	45,729,401	15,695,808		649,136	30,033,593
Baird, David, Josephine, & Winfield Foundation, Inc. 65 Broadway, New York 6, N.Y.	533,687	579,447	9,723,555	8,647,345	2,100,012	(1,002,369)		6,547,333
Baird, Winfield, Foundation 65 Broadway, New York 6, N.Y.	1,455,894	1,506,798	16,032,571	14,538,851	4,529,001	8,162,814	2,962,058	10,009,850
Baker, George F., Trust 2 Wall St., New York 5, N.Y.			15,098,975	15,098,976	9,273,827	104,225	1,005,077	5,825,149
Bay, Charles Ulrich and Josephine Foundation, Inc. 1 Wall St., Suite 1810, New York 5, N.Y.	799		17,196,895	9,339,347	688,597	799,505	3,304	8,650,750
Benenson, Robert and Nettie, Foundation 11 West 42d St., Room UU8M, New York 36, N.Y.		(Dec. 1, 1955)	3,935	3,935			(Dec. 1, 1955)	3,935
The Bodman Foundation Care of Morris & McVeigh, 60 Wall St., New York 5, N.Y.			10,654,226	8,382,852	393,966	110,615	(Dec. 1, 1955)	7,988,886
Bollingen Foundation, Inc. 140 East 52d St., New York 21, N.Y.	460	42	5,616,305	3,952,762	298,592			3,654,170
Booth Ferris Foundation 149 Broadway, New York 6, N.Y.		(Oct. 31, 1958)	30,761,348	25,468,873	2,135,644	326,242	(Oct. 31, 1958)	23,333,229
Borden Company Foundation, Inc. 350 Madison Ave., New York 17, N.Y.			588,328	588,327	485,574	21,559	485,574	102,753
Brez Foundation 488 Madison Ave., New York 22, N.Y.			2,182,725	1,614,234	1,314,616	26,901	25,246	299,618
Bronfman, Samuel, Foundation, Inc. 375 Park Ave., New York 22, N.Y.			3,946,643	1,507,143		507,143		1,507,143
The Brookdale Foundation 30 East 40th St., 12 Floor, New York 16, N.Y.	8,316	(Jan. 1, 1952)	2,465,162	2,438,402	41,959	77,383	(Jan. 1, 1952)	2,396,443
Calder, Louis, Foundation 589 5th Ave., New York 17, N.Y.	2,680	(Jan. 1, 1952)	30,543,390	28,899,505	159,128,448	65,854,287	(Jan. 1, 1952)	28,899,505
Carnegie Corporation of New York 589 5th Ave., New York 17, N.Y.	12,823,161	16,762,362	246,110,604	201,191,156		24,447,206		42,062,708
Carnegie Endowment For International Peace United Nations Plaza and 46th St., New York 17, N.Y.	6,645,204	1,227,789	25,977,517	14,560,272	10,478,768	(260,965)	627,843	4,081,504
Carnegie Foundation For the Advancement of Teaching 589 5th Ave., New York 17, N.Y.			19,264,606	16,311,451	12,874,718			3,436,733
The Chase Manhattan Bank Foundation 1 Chase Manhattan Plaza, New York 15, N.Y.		(Jan. 1, 1959)	33,616	33,616	49,980		(Jan. 1, 1959)	(16,364)
Cheatham, Owen, Foundation 375 Park Ave., New York 22, N.Y.	104,750	158,536 (Oct. 1, 1958)	425,157	413,260	104,177	(34,757)	(10,389) (Oct. 1, 1958)	309,083
China Medical Board of New York, Inc. 30 East 60th St., New York 22, N.Y.	175,505	1,607,829	47,854,583	36,608,645	28,265,887	(2,335,363)	(7,616,213)	8,342,758
Clark Foundation 149 Broadway, 25th Floor, New York 6, N.Y.	285	142	11,092,551	8,070,153	6,862,126			1,208,027
Commonwealth Fund 1 East 75th St., New York 21, N.Y.	3,525,763	2,391,123	111,046,141	77,224,232	60,721,043	349,651	113,726	16,503,189
Council on Economic & Cultural Affairs, Inc. 630 5th Ave., New York 20, N.Y.		(Jan. 1, 1954)	3,925,713	3,420,233	95,584		(Jan. 1, 1954)	3,324,649
Dodge, Cleveland H., Foundation, Inc. 300 Park Ave., New York 22, N.Y.		8,250	8,144,905	4,784,068	3,826,605	385,877	157,940	957,463
The Duke Endowment 30 Rockefeller Plaza, New York 20, N.Y.	10,859,195	8,655,231	452,498,497	126,502,021	97,623,533	2,999,588	4,230,482	28,873,488
Educational Facilities Laboratories, Inc. 477 Madison Ave., New York 22, N.Y.	66,002	(Jan. 15, 1958)	2,301,945	2,297,053	1,452,146	16,790	(Jan. 15, 1958)	2,297,053
Esso Education Foundation 30 Rockefeller Plaza, Room 2570, New York 20, N.Y.		(Jan. 1, 1956)	1,943,847	1,769,705			(Jan. 1, 1956)	317,559
Field Foundation 250 Park Ave., New York 17, N.Y.	14,280,674	18,176,608	36,679,358	36,245,515	10,447,612	195,281	(Jan. 1, 1956)	25,797,903
The Ford Foundation 477 Madison Ave., New York 22, N.Y.	192,844,536	18,293,953	2,003,927,684	2,002,664,547	492,678,255	432,916,492	110,139,570	1,509,986,292
Foundation Library Center 444 Madison Ave., New York 22, N.Y.	1,833	880	1,712,102	1,676,947	54,712			1,622,235
Frueauff, Charles A., Foundation, Inc. 70 Pine St., New York 5, N.Y.	(Dec. 31, 1961)	(May 25, 1956)	10,795,748	8,398,445	4,055,457	3,973,542		4,342,988
Fund for the Advancement of Education 477 Madison Ave., New York 22, N.Y.	1,054,197		3,040,317	3,068,578				3,068,578
General Education Board 49 West 49th St., New York 20, N.Y.	109	1,969	1,713,301	1,713,301	25,745,817	(134,578,643)	(105,542,277)	(24,032,516)
General Foods Fund, Inc. 250 Park Ave., New York 17, N.Y.		(Jan. 1, 1953)	1,712,638	1,704,825		20,952	(Jan. 1, 1953)	1,704,825
General Telephone & Electronics Foundation 730 3d Ave., New York 17, N.Y.		(Jan. 1, 1953)	976,072	982,960	10,000		(Jan. 1, 1953)	952,960
The Grant Foundation, Inc. 130 East 59th St., New York 22, N.Y.	1,322,863	537,685	19,640,143	12,276,989	4,363,239	(58,833)	103,566	7,913,750
Guggenheim, Daniel & Florence, Foundation 120 Broadway, New York 5, N.Y.	302	198	6,371,336	4,797,844	5,049,022	(1,444,332)	(350,996)	(251,178)
Guggenheim, Murry & Leonie, Foundation 161 East 42d St., New York 17, N.Y.	300,196	(Jan. 1, 1952)	7,523,590	6,469,489	3,979,957	(121,659)	(299,975)	2,489,532

See footnotes at the end of Schedule 6, p. 128.

SCHEDULE 6.—Liabilities, net worth, and accumulation of income—Continued

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures are as of the beginning of the fiscal or calendar year, unless other years are indicated.

[Source: Documents submitted to the Select Committee on Small Business by the foundation]

Foundation	(15) Total liabilities ^a		(17) Total net worth based on using assets with market values of securities wherever available (col. 12) 1960	(18) Total net worth based on using assets with book values only (cols. 13 and 14) ^a		(19) Accumulation of income		(22) Increase (decrease) in net worth, 1951 through 1960 based on using assets with book values only (cols. 18 and 19) ^a
	1960	1951		1960	1951	1960	From date of organization to 1951	
NEW YORK CITY—continued								
Guggenheim, John Simon, Memorial Foundation..... 551 5th Ave., New York 17, N.Y.	\$1,121,344	\$320,169	\$48,369,052	\$37,638,853	\$28,867,592	\$4,384,313	\$3,767,174	\$8,771,261
Guggenheim, Solomon R., Foundation..... 120 Broadway, New York 5, N.Y.		3,000	20,642,216	18,617,661	4,112,964	274,908	925,561	14,504,697
Guilden, Morris, Foundation..... 1 Chase Manhattan Plaza, New York 5, N.Y.		(Dec. 1, 1951)	217,685	217,685	(Dec. 1, 1951)		(Dec. 1, 1951)	217,685
Haggin, Margaret Voorhies, Trust..... Care of Bank of New York, 48 Wall St., New York 17, N.Y.			5,793,566	6,055,417	5,418,368	524,997	128,188	637,049
Hartford, John A., Foundation, Inc..... 420 Lexington Ave., New York 17, N.Y.	8,361,996	600,000	300,703,664	164,368,036	533,619	(89,811)		163,834,417
Hayden, Charles, Foundation..... 25 Broad St., New York 4, N.Y.			65,861,856	61,932,507	61,437,413	16,064,615	7,398,260	10,495,094
Herskowitz, Harry, Foundation..... 317 Broadway, New York 17, N.Y.		(Dec. 1, 1954)	1,861,395	1,861,395			(Dec. 1, 1954)	1,861,395
Heyden Newport Chemical Corporation Foundation, Inc..... 342 Madison Ave., New York 17, N.Y.		(Jan. 1, 1952)	244,362	244,362	(Dec. 1, 1954) 241,500 (Jan. 1, 1952)	5,612	(Jan. 1, 1952)	2,862
Eugene Higgins Trust..... United States Trust Co. of New York, 45 Wall St., New York, N.Y.			47,988,456 (Mar. 31, 1962)	42,154,990 (Mar. 31, 1962)	36,585,749		(Mar. 31, 1962)	5,569,241
Hyde, Lillia Babbitt, Foundation..... 635 5th Ave., New York 17, N.Y.	655		15,182,816	12,453,778	6,194,635	4,405,762		6,259,143
Ingersoll-Rand Fund..... Care of Morgan Guaranty Trust Co. of New York, 140 Broadway, New York 15, N.Y.		(Jan. 1, 1954)	1,270,630	1,160,341	875,000 (Jan. 1, 1954)		(Jan. 1, 1954)	285,341
International Paper Co. Foundation..... 220 East 42d St., New York 17, N.Y.	250,000	(Jan. 1, 1952)	8,422,571	6,835,735				6,835,735
Ittleson Family Foundation..... 654 Madison Ave., New York 21, N.Y.	453	59	10,608,211	8,378,921	3,517,651 (Jan. 1, 1952)	4,030,553	(Jan. 1, 1952) (469,577)	4,861,270
James Foundation of New York, Inc..... 375 Park Ave., New York 22, N.Y.		13,359	85,361,298	51,292,699	33,024,742	1,030,272	2,963,035	18,267,957
Jones, W. Alton, Foundation, Inc..... 70 Pine St., New York N.Y.			15,481,744	12,270,425	2,914,490	6,705,871	1,122,093	9,355,935
Kaplan, J. M., Fund, Inc..... 55 5th Ave., New York 3, N.Y.	171,571	800,005	14,866,728	15,822,066	2,123,331	203,721	9,529	13,698,735
Kaufmann, Henry, Foundation..... 300 Park Ave., New York 22, N.Y.		37,824	10,901,417	10,806,604	2,289,418		73,280	8,607,186
Kress, Samuel H., Foundation..... 221 West 57th St., New York 19, N.Y.	60,251	4,750,982	36,470,461	11,939,091	1,018,336	(15,734,557)	(10,277,718)	10,920,755
The Lansing Foundation, Inc..... 65 Broadway, New York City	231,040	872,376	548,506	541,668	6,100,256	(2,116,608)	964,644	(5,558,588)
Levy, Adele R., Fund, Inc..... 100 Park Ave., New York 17, N.Y.	128,388	74,000	4,282,617	4,292,730	1,586,125			2,706,605
Macy, Josiah, Jr., Foundation..... 16 West 46th St., New York 36, N.Y.	3,760	98,853	36,887,656	29,803,318	9,999,696	751,684		19,803,622
Markle, John and Mary R., Foundation..... 511 5th Ave., New York 17, N.Y.			37,638,793	26,206,794	18,217,395	9,589,958	2,430,024	7,989,399
Merrill, Charles E., Trust..... 70 Pine St., New York 5, N.Y.	45,534	50,000 (Oct. 1, 1958)	15,079,800	14,291,928	(43,391) (Oct. 1, 1958)	1,262,606	(Oct. 1, 1958)	14,335,319
Merrill Foundation for Advancement of Financial Knowledge, Inc..... 70 Pine St., Room 3700, New York 5, N.Y.	2,250	329,913	13,700	13,700	313,882	28,755	12,613	(300,182)
Partners of Merrill Lynch, Pierce Fenner & Smith Foundation, Inc..... 70 Pine St., New York 5, N.Y.			1,925,508	1,908,446	15,035			1,893,411
Milbank, Dunlevy, Foundation, Inc..... 41 East 42d St., New York 17, N.Y.	8,000		3,195,853	2,395,984	744,979	251,805	16,943	1,651,005
Milbank Memorial Fund..... 41 Wall St., New York 5, N.Y.	528,209	166,899	21,857,864	18,928,420	11,005,886	9,412,828	1,760,676	7,922,534
Morehead, John Motley, Foundation..... 270 Park Ave., New York 17, N.Y.	192,925	53,071	6,699,193	3,211,871	6,768	571,291	6,767	3,205,103
Morgan Guaranty Trust Co. of New York Foundation..... 140 Broadway, New York 15, N.Y.		(Jan. 1, 1954)	2,955,830	2,630,274	1,820,007 (Jan. 1, 1954)	1,311,783	(Jan. 1, 1954)	810,267
Morris, William T., Foundation, Inc..... 230 Park Ave., Room 620, New York 17, N.Y.	120,043	39,657	11,409,949	9,076,761	2,321,366	8,831,544	2,262,090	6,755,395
National Biscuit Co. Foundation..... 425 Park Ave., New York 22, N.Y.		(Jan. 1, 1954)	1,841,806	1,456,881	1,250,000 (Jan. 1, 1954)	616	(Jan. 1, 1954)	206,881
National Lead Foundation, Inc..... 111 Broadway, New York 6, N.Y.		(Jan. 1, 1954)	4,605,543	4,087,478	1,477,000 (Jan. 1, 1954)	418,019	(Jan. 1, 1954)	2,610,478
New World Foundation..... 475 Riverside Dr., New York 27, N.Y.	197,924		9,786,905	8,639,357	100,000 (Jan. 1, 1955)	(75,021)	(Jan. 1, 1955)	8,539,357
New York Foundation..... 61 Broadway, New York 6, N.Y.	1,502,457	264	17,687,379	11,835,128	10,145,561	(319,556)	559,373	1,689,567
Nias, Henry, Foundation, Inc..... 122 East 42d St., New York 17, N.Y.		(Dec. 20, 1955)	4,096,012	2,657,703		126,116	(Dec. 20, 1955)	2,657,703
1907 Foundation, Inc..... 331 East 38th St., Room 400, New York 16, N.Y.		(Jan. 1, 1952)	2,751,843	2,605,093	168,500 (Jan. 1, 1952)		(Jan. 1, 1952)	2,436,593
Noble, Edward John, Foundation..... 680 5th Ave., New York 19, N.Y. (See Connecticut listing for data.)								
Norman, Aaron E., Fund, Inc..... 380 Madison Ave., New York 17, N.Y.	121,406	290,843	8,536,200	3,589,230	1,281,973	2,589,214	96,973	2,307,257
Noyes, Jessie Smith, Foundation, Inc..... 16 East 34th St., New York 16, N.Y.	1,396,286	27,854	3,986,087	4,022,858	3,451,009	177,557	812,595	671,849
Nutrition Foundation, Inc..... 99 Park Ave., New York 16, N.Y.	22,601	16,914	1,881,000	1,793,778	1,349,675	(6,969,172)	(2,636,025)	444,103
Old Dominion Foundation..... 140 East 62d St., New York 21, N.Y.	9		48,465,063	28,132,818	16,821,642			11,311,176
Olin Foundation, Inc..... 1 East 44th St., New York 17, N.Y.			45,105,273	41,675,776	16,475,626	15,289,780	6,154,783	25,200,150

See footnotes at the end of Schedule 6, p. 128.

SCHEDULE 6.—Liabilities, net worth, and accumulation of income—Continued

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures are as of the beginning of the fiscal or calendar year, unless other years are indicated.

[Source: Documents submitted to the Select Committee on Small Business by the foundation]

Foundation	(15) Total liabilities *		(17) Total net worth based on using assets with market values of securities wherever available (col. 12) 1960	(18) Total net worth based on using assets with book values only (cols. 13 and 14) *		(19) Accumulation of income		(21) From date of organization to 1951	(22) Increase (decrease) in net worth, 1951 through 1960 based on using assets with book values only (cols. 18 and 19) *
	1960	1951		1960	1951	1960			
NEW YORK CITY—continued									
Penney, James C., Foundation 330 West 34th St., New York 1, N.Y.		(Jan. 1, 1954)	\$515,464	\$711,464	(Jan. 1, 1954)	\$592,139	(Jan. 1, 1954)	\$36,000	\$711,464
Pfeiffer, Gustavus and Louise, Research Foundation 20 Broad St., New York 5, N.Y.			13,225,424	10,630,513		133,578		10,125	10,233,496
The Pfizer Foundation, Inc. Care of Charles Pfizer Co., 11 Bartlett St., Brooklyn 6, N.Y.	\$67,447	(Jan. 1, 1955)	1,339,078	1,307,954	(Jan. 1, 1955)	551,474	(Jan. 1, 1955)		756,480
Pforzheimer, Carl and Lilly, Foundation, Inc. 25 Broad St., New York 4, N.Y.	863		3,792,073	3,598,596		580,077		13,186	3,018,519
Phelps Dodge Foundation 300 Park Ave., New York 22, N.Y.		(Jan. 1, 1954)	6,152,566	5,155,947	(Jan. 1, 1954)	2,225,000	(Jan. 1, 1954)	155,947	2,930,947
Trustees of the Phelps-Stokes Fund 297 Park Ave., South, New York 10, N.Y.	205,075		\$30,863	2,486,187		1,406,516		1,124,497	784,574
Pierce, John B., Foundation 50 West 44th St., New York 36, N.Y.	151,253	310,112	5,283,989	5,219,996		5,477,923		(1,742,271)	(257,927)
Plant, Henry B., Memorial Fund, Inc. Care of United States Trust Co. of New York, 45 Wall St., New York 5, N.Y.			1,494,384	1,280,789		76,102		11,012	1,204,687
The Population Council, Inc. 230 Park Ave., New York 17, N.Y.		(Jan. 1, 1953)	3,469,569	2,670,044	(Jan. 1, 1953)	99,255	(Jan. 1, 1953)		2,570,789
The Rayonier Foundation 161 East 42d St., New York 17, N.Y.		(Jan. 1, 1953)	1,290,784	1,198,403	(Jan. 1, 1953)	100,000	(Jan. 1, 1953)	126,737	1,098,403
Reeves Bros. Foundation, Inc. 54 Worth St., New York 13, N.Y.	508		1,670,078	1,038,446		818,863		(580,622)	219,583
Research Corp. 405 Lexington Ave., New York 17, N.Y.	289,017	1,175,251	11,140,456	10,070,661		7,385,754		10,070,661	2,684,907
Richardson Foundation, Inc. 122 East 42d St., New York 17, N.Y.	852,734		50,772,251	14,515,528		8,782,843		4,434,251	5,732,685
Rockefeller Bros. Fund. 30 Rockefeller Plaza, New York 20, N.Y.	5,491,031	78,000	125,730,454	110,682,338		994,230			109,688,099
The Rockefeller Institute York Ave. and East 66th St., New York 21, N.Y.	2,878,952	68,386	196,112,928	131,031,751	(June 30, 1961)	94,186,965	(June 30, 1961)	8,848,186	4,334,333
Rockefeller Foundation 111 West 50th St., New York 20, N.Y.	549,512	612,315	535,472,675	196,522,390		166,343,051		51,019,677	90,949,392
The Rogosin Foundation 261 5th Ave., New York 16, N.Y.	1,416,780	665,000	7,474,436	7,878,111		1,461,967		569,207	15,530
Rosenstiel, Dorothy H. and Lewis, Foundation 350 5th Ave., Room 1820, New York 1, N.Y.	5,464	12,812	10,588,964	5,698,847		5,887,946		451,369	718,229
Rosenthal, Benjamin, Foundation, Inc. 350 5th Ave., New York 1, N.Y.	419	193	11,959	17,295		32,435			(15,140)
Rubicon Foundation, Inc. 740 Park Ave., New York 21, N.Y.		132,022	2,498,889	2,379,398		407,995		(584,235)	402,825
Rubin, Samuel, Foundation, Inc. 5 West 54th St., New York 19, N.Y.	275,750	106,853	9,065,009	9,208,041				58,940	9,208,041
Sage, Russell, Foundation 505 Park Ave., New York 22, N.Y.		1,388	29,553,920	19,895,528		13,891,453		1,273,438	208,670
Sama, Earl C., Foundation, Inc. 375 Park Ave., New York 22, N.Y.			14,071,942	7,759,536		2,271,698		976,712	329,698
Schenley Wholesalers Foundation, Inc. 350 5th Ave., New York, N.Y.		61	46,634	46,634	(July 1, 1961)	37,024	(July 1, 1961)		9,610
Scheppe, Leopold, Foundation 551 5th Ave., New York 17, N.Y.	74	4,037	3,963,593	3,243,308	(July 1, 1958)	2,854,531	(July 1, 1961)	(578,394)	388,777
Scheuer, S. H. and Helen R., Family Foundation, Inc. 39 Broadway, Room 2210, New York 6, N.Y.	40		2,441,480	1,961,875		298,646			1,663,229
Schwartz, David, Foundation, Inc. 1407 Broadway, New York 18, N.Y.	444,054	92,131	2,297,992	2,422,162		257,418			2,164,744
Schwarzhaupt, Emil, Foundation, Inc. 350 5th Ave., New York 1, N.Y.	175		271,228	220,560		114,191		220,559	114,191
Scriven Foundation, Inc. 149 Broadway, New York 6, N.Y.	908	196	12,100,905	6,297,998		5,571,436			726,562
Sealantic Fund, Inc. 50 West 50th St., New York 20, N.Y.		229	12,427,599	12,416,207		1,794,031			10,622,176
Shell Cos. Foundation, Inc. 50 West 50th St., New York 20, N.Y.		(Jan. 1, 1953)	2,098,600	1,971,072	(Jan. 1, 1953)	493,300	(Jan. 1, 1953)		1,477,772
Shubert, Sam S., Foundation, Inc. 234 West 44th St., New York 36, N.Y.			2,726,515	2,735,407		637,262		129,034	2,098,145
Sloan, Alfred P., Foundation 630 5th Ave., New York 20, N.Y.	16,149,604	4,873,510	184,000,119	184,000,122		24,114,125		33,152,735	(3,212,421)
Smithers, Christopher D., Foundation, Inc. 60 East 42d St., Room 1202, New York 17, N.Y.	2	(Jan. 1, 1953)	5,602,346	5,382,673	(Jan. 1, 1953)	80,748	(Jan. 1, 1953)	1,233,050	61
Sprague, Seth, Educational & Charitable Foundation Care of United States Trust Co. of New York, 45 Wall St., New York 15, N.Y.			19,766,725	14,189,490		6,327,335		61,534	38,623
Standard Brands Charitable, Scientific & Educational Foundation Care of The Hanover Bank, 70 Broadway, New York 15, N.Y.			1,147,404	608,499		503,603		1,208	1,683
Statler Foundation 230 Park Ave., New York 17, N.Y.	20,807		10,475,847	9,110,130		607,229		323,163	7,229
Stein, Joseph F., Foundation 320 Broadway, New York 7, N.Y.			437,119	376,810		2,550		9,858	374,260
Summerfield, Solon E., Foundation, Inc. 270 Madison Ave., New York 16, N.Y.			9,518,002	6,566,301	(Jan. 1, 1956)	360,773	(Jan. 1, 1956)	189,943	6,205,528
Surdna Foundation, Inc. Care of Mr. Albert B. Maginnes, secretary, 350 Park Ave., New York 22, N.Y. (See New York State listing for data.)									
Teagle Foundation, Inc. 30 Rockefeller Plaza, Room 1539, New York 20, N.Y.	510,483	328,311	4,223,936	3,162,736		717,969		1,515,313	2,444,767

See footnotes at the end of Schedule 6, p. 128.

SCHEDULE 6.—Liabilities, net worth, and accumulation of income—Continued

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures are as of the beginning of the fiscal or calendar year, unless other years are indicated.

[Source: Documents submitted to the Select Committee on Small Business by the foundation]

Foundation	(15) Total liabilities ^a		(17) Total net worth based on using assets with market values of securities wherever available (col. 12) 1960	(18) Total net worth based on using assets with book values only (cols. 13 and 14) ^a		(19) Accumulation of income		(21) Increase (decrease) in net worth, 1951 through 1960 based on using assets with book values only (cols. 18 and 19) ^a
	1960	1951		1960	1951	1960	From date of organization to 1951	
NEW YORK CITY—continued								
Twentieth Century Fund, Inc. 41 East 70th St., New York 21, N.Y.			\$20,240,512	\$20,240,512	\$9,843,706	\$233,114	\$614,164	\$10,396,806
Union Bag Charitable Trust Care of Morgan Guaranty Trust Co. of New York, 140 Broadway, New York 7, N.Y.	\$34,001	\$906 (Jan. 1, 1953)	1,396,632	1,134,253	721,748 (Jan. 1, 1955)	39,401	251 (Jan. 1, 1953)	412,505
Union Carbide Educational Foundation 30 East 42d St., New York 17, N.Y.			894,061	688,296	2,000,000 (Jan. 1, 1952)			(1,311,704)
United States Steel Foundation, Inc. 71 Broadway, New York 6, N.Y.	3,192,012		9,351,776	9,351,776	12,000,000 (Jan. 1, 1954)			(2,648,224)
Victoria Foundation, Inc. 90 John St., New York 38, N.Y. (See New Jersey listing for data.)								
Warburg, Felix and Frieda A. Schiff, Foundation 30 Wall St., New York 5, N.Y.		82 (Jan. 1, 1952)	269,883	518,659	1,244,014 (Jan. 1, 1952)			(725,355)
Watson, John Jay and Eliza Jane, Foundation Bankers Trust Co., 16 Wall St., New York 5, N.Y.	301	582	7,344,063	7,203,331	79,668	661,907	450	7,123,663
Wenner-Gren Foundation for Anthropological Research, Inc. 14 East 71st St., New York 21, N.Y.	388,290	104,729	6,445,220	2,672,197	2,902,053	698,227	721,277	(220,856)
West Virginia Pulp & Paper Foundation Care of Irving Trust Co., 1 Wall St., New York 15, N.Y.			574,630	591,858	100,000 (Jan. 1, 1952)	(13,659)		491,858
Western Electric Fund 195 Broadway, New York 7, N.Y.			2,442,011	2,512,545				2,512,545
Whitehall Foundation 20 Exchange Pl., New York 5, N.Y.			13,268,246	6,978,202	594,863 (Jan. 1, 1954)	(114,565)	39,900 (Jan. 1, 1954)	6,383,339
Whitney, Helen Hay, Foundation 525 East 63rd St., New York 21, N.Y.	608,454	130,907	11,370,163	8,580,651	5,766,557	1,454,027		2,814,094
Woodward Foundation 30 Broad St., New York 4, N.Y.			1,359,189	994,868	15,000 (Jan. 1, 1953)	(901,422)		979,868
Wurzweiler, Gustav, Foundation, Inc. 1239 Broadway, New York 1, N.Y.	4,000		5,638,933	5,059,903	41,243	1,588		5,018,600
NEW YORK STATE								
Winifred Masterson Burke Relief White Plains, N.Y.	33,560	28,933	13,686,856	8,220,375	5,788,917	8,220,375	5,788,916	2,431,458
Burroughs Wellcome Fund 1 Searsdale Rd., Tuckahoe, N.Y.	13,500		983,084	736,984				736,984
Carrier Foundation, Inc. Carrier Parkway, Syracuse 1, N.Y.			1,326,631	1,257,237	70,000 (Jan. 1, 1953)			1,257,237
Corning Glass Works Foundation Corning, N.Y.			5,864,378	5,927,034	1,953 (Jan. 1, 1953)			5,857,034
Dent, Harry, Family Foundation, Inc. 906 Genesee Bldg., Buffalo 2, N.Y.	26,009 (Nov. 1, 1955)		970,687	1,064,224	66,014 (Nov. 1, 1955)	(1,194)		998,210
Emerson, Fred L., Foundation, Inc. 96 Genesee St., Auburn, N.Y.			19,761,914	16,607,385	2,988,949	9,394,815	190,349 (Nov. 1, 1955)	13,618,436
Fund for Adult Education 200 Bloomingdale Rd., White Plains, N.Y.	2,044,671	819,834 (Jan. 1, 1952)	6,169,590	6,155,087	1,733,031 (Jan. 1, 1952)			4,422,056
General Electric Foundation Crotonville Post Office Box 791, Ossining, N.Y.	197,700	12,965 (Jan. 1, 1953)	25,036,930	17,318,868	1,011,988 (Jan. 1, 1953)	1,860,206	4,863 (Jan. 1, 1953)	16,306,880
Gifford, Rosamond, Charitable Corp. 532 Onondaga County, Savings Bank Bldg., Syracuse 2, N.Y.			7,769,146	6,701,647	5,060,352 (Feb. 23, 1955)	1,446,216		1,641,295
Government Affairs Foundation, Inc. 75 State St., Albany, N.Y.		1,979 (Jan. 1, 1954)	11,836	11,863	129,872 (Jan. 1, 1954)			(118,009)
Knox, Seymour H., Foundation, Inc. 1608 Marine Trust Bldg., Buffalo 3, N.Y.			4,568,941	4,050,781	1,038,849	135,118		3,011,932
Merrill, Charles E., Trust Post Office Box 392, Ithaca, N.Y. (See New York City listing for data.)								
Ogden, Ralph E., Foundation, Inc. Post Office Box 108, Mountainville, N.Y.	56,000		3,620,905	2,964,904	259,949	(45,906)	7,098	2,704,955
Sleepy Hollow Restorations, Inc. 42 Main St., Irvington, N.Y.	76,195		14,788,831	14,034,280	1,962,977 (Nov. 30, 1951)			12,071,303
Surdna Foundation, Inc. 1156 North Broadway, Yonkers, N.Y.			60,774,209	26,712,624	16,167,714			10,544,910
NORTH CAROLINA								
Babeock, Mary Reynolds, Foundation, Inc. Post Office Box 199, Reynolds Station, Winston-Salem, N.C.	1,782		30,545,521	17,505,026		19,695 (Jan. 1, 1954)		17,505,026
Burlington Industries Foundation 301 North Eugene St., Greensboro, N.C.			5,940,899	5,136,626	3,186,267	2,707,039	(758,193)	1,950,359
Cannon Foundation, Inc. Post Office Box 1192, Concord, N.C.	648,256	14,266	18,074,781	17,249,351	9,221,598	1,607,067	604,688	8,027,763
Cannon, Martin, Family Foundation, Inc. 220 West 4th St., Charlotte, N.C.		7,000	1,021,930	592,704	100,995			491,709
Hanes, John Wesley & Anna Hodgkin, Foundation Care of Wachovia Bank & Trust Co., Post Office Box 3099, Winston-Salem, N.C.			3,805,225	2,593,780	203,811	366,603	(9,549)	2,389,969
Morehead, John Motley, Foundation Post Office Box 1027, Charlotte, N.C. (See New York City listing for data.)								
Reynolds, Kate B., Charitable Trust Care of Wachovia Bank & Trust Co., Post Office Box 3099, Winston-Salem, N.C.			18,852,004	5,384,815	5,008,668			376,147
Reynolds, Z. Smith, Foundation, Inc. 1206 Reynolds Bldg., Winston-Salem, N.C.		1,303,223	2,500,537	2,500,538	20,904	2,500,538	20,903	2,479,634
Reynolds, Zachary Smith, Trust Winston-Salem, N.C.			43,829,994	14,377,162	13,803,828			573,324

See footnotes at the end of Schedule 6, p. 128.

SCHEDULE 6.—Liabilities, net worth, and accumulation of income—Continued

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures are as of the beginning of the fiscal or calendar year, unless other years are indicated.

[Source: Documents submitted to the Select Committee on Small Business by the foundation]

Foundation	(15) (16) Total Liabilities ⁴		(17) Total net worth based on using assets with market values wherever available (col. 12) 1960	(18) (19) Total net worth based on using assets with book values only (cols. 13 and 14) ⁴		(20) (21) Accumulation of income		(22) Increase (decrease) in net worth, 1951 through 1960 based on using assets with book values only (cols. 18 and 19) ⁴
	1960	1951		1960	1951	1960	From date of organization to 1951	
NORTH CAROLINA—continued								
Reynolds, W. N., Trust..... Care of Wachovia Bank & Trust Co., Winston-Salem 1, N.C.			\$53,942,474	\$14,563,440	\$1,052,935			\$13,510,505
Richardson Foundation, Inc..... Greensboro, N.C. (See New York City listing for data.)								
OHIO								
Allyn Foundation..... Main & K Sts., Dayton 9, Ohio.		(Jan. 1, 1955)	551,629	556,210	(Jan. 1, 1955)	\$130,750	(Jan. 1, 1955)	556,210
Alms, Eleanor C. U., Trust..... Care of The 5th Third Union Trust Co., 4th and Walnut Sts., Cincinnati, Ohio.			322,360	1,240,873	1,341,533	174,615	\$309,333	(100,660)
The American Foundation..... 1164 Union Commerce Bldg., Cleveland 14, Ohio.			3,378,765	2,590,226	395,098	223,904	5,375	2,195,128
Armco Foundation..... 703 Curtis St., Middletown, Ohio.		(Jan. 1, 1952)	6,576,723	6,007,806	177,166		(Jan. 1, 1952)	5,830,640
Austin Company Foundation..... 16112 Euclid Ave., Cleveland 2, Ohio.		(Jan. 1, 1952)	1,598,525	1,598,229	(Jan. 1, 1952)		(Jan. 1, 1952)	1,598,229
Beaumont, Louis D., Foundation Inc..... 800 National City Bank Bldg., Cleveland 14, Ohio.	\$969,833		31,100,326	20,282,869	15,828,897	(696,566)	(Jan. 1, 1952) 12,161	4,463,972
Beeghly, Leon A., Fund..... Care of Union National Bank of Youngstown, 6 West Federal St., Youngstown, Ohio.	5,843,500	\$8,422,165	2,476,039	(108,540)	(1,155,253)	(1,465,851)	1,328,931	1,046,713
Bentz Foundation..... 384 Wrexham Ave., Columbus 4, Ohio.			2,346,769	2,346,769	12,690		12,690	2,334,079
Bingham, William, Foundation..... 1280 Union Commerce Bldg., Cleveland 14, Ohio.		(May 12, 1955)	1,625,637	1,519,844	(May 12, 1955)	73,200	(May 12, 1955)	1,519,844
Bliss, W. E., Foundation c/o Union National Bank of Youngstown..... 6 West Federal St., Youngstown, Ohio.		(Nov. 30, 1955)	647,338	287,902	18,455	(6,232)	(Nov. 30, 1955)	269,447
Champion Paper Foundation..... 601 North B St., Hamilton, Ohio.		(Jan. 1, 1952)	4,352,119	3,859,014	(Jan. 1, 1952)	3,800,758	(Jan. 1, 1952)	3,859,014
Charities Foundation..... Owens-Illinois Bldg., Room 1901, Post Office Box 1035, Toledo 1, Ohio.			4,849,297	4,372,224	255,182			4,117,042
Cincinnati Milling Machine Foundation..... 4701 Marburg Ave., Cincinnati 19, Ohio.		(Jan. 1, 1953)	865,645	872,473	400,000		(Jan. 1, 1953)	472,473
Cleveland Pneumatic Foundation..... 3781 East 77th St., Cleveland 5, Ohio.		(Jan. 1, 1954)	156,350	156,350	246,000	40	(Jan. 1, 1954)	(89,650)
Cleveland Twist Drill Foundation..... 1242 East 49th St., Cleveland 14, Ohio.		(Jan. 1, 1953)	138,541	139,071	(Jan. 1, 1953)	71	(Jan. 1, 1953)	139,071
Clevite Foundation..... 17000 St. Clair Ave., Cleveland 10, Ohio.			467,824	476,824				476,824
Commercial Shearing & Stamping Foundation..... 1775 Logan Ave., Youngstown, Ohio.		(Jan. 1, 1954)	95,218	95,219	(Jan. 1, 1954)		(Jan. 1, 1954)	95,219
Dana Corporation Foundation..... 4100 Bennett Rd., Toledo 1, Ohio.	66,600	(Apr. 30, 1956)	264,452	264,453	(Apr. 30, 1956)		(Apr. 30, 1956)	264,453
Dayton Malleable Foundation..... Post Office Box 980, Dayton, Ohio.		(Jan. 1, 1952)	358,242	355,913	(Jan. 1, 1952)		(Jan. 1, 1952)	355,913
Eagle Picher Foundation..... The American Bldg., Cincinnati 1, Ohio.		(Jan. 1, 1954)	102,666	120,985	(Jan. 1, 1954)		(Jan. 1, 1954)	120,985
Emery, Thomas J., Memorial..... 414 Walnut St., Cincinnati 2, Ohio.	164,040	622,946	7,878,302	6,847,411	7,339,175	6,847,411	6,920,483	(491,764)
Erie Railroad Charitable Education Fund..... Care of Union Commerce Bank, 917 Euclid Ave., Cleveland 1, Ohio.		(Jan. 1, 1953)	2,423	2,423	(Jan. 1, 1953)	13,703	(Jan. 1, 1953)	2,423
Firestone Foundation..... 1200 Firestone Parkway, Akron 17, Ohio.			16,482,539	6,629,315	910,393	(110,708)	56,696	5,718,922
Firestone Trust Fund..... Care of Cleveland Trust Co., 916 Euclid Ave., Cleveland 1, Ohio.		(Jan. 1, 1954)	7,279,998	5,033,099	3,097,051			1,936,048
General Tire Foundation..... Care of First National Bank of Akron, Akron, Ohio.	241,150	(Oct. 24, 1950)	1,349,217	1,707,406	(Oct. 24, 1950)	373,010	(Oct. 24, 1950)	1,707,406
Goodrich, B. F., Fund, Inc..... 500 South Main St., Akron 18, Ohio.		(Jan. 1, 1952)	5,103,089	3,811,831	750,000		(Jan. 1, 1952)	3,061,831
Goodyear Foundation, Inc..... 1144 East Market St., Akron 16, Ohio.		(Jan. 1, 1954)	102,069	101,513	1,000,000	557	(Jan. 1, 1954)	(898,487)
Hanna, Leonard C., Jr., Fund..... 1300 Leader Bldg., Cleveland 14, Ohio.	191	5	28,877,984	9,822,896	5,927,982	84,325	2,136	3,894,914
Hayes, Rutherford B. Hayes and Lucy Webb Foundation..... 1337 Hayes Ave., Spiegel Grove, Fremont, Ohio.			1,123,512	1,123,512	611,514			511,998
Hoover Company Charitable Trust..... 101 East Maple St., North Canton, Ohio.			1,775,116	1,456,400	166,752	40,855	1,074	1,289,648
Humphrey, George M. and Pamela S., Fund..... 1300 Leader Bldg., Cleveland 14, Ohio.		(Jan. 1, 1952)	1,228,921	1,296,716	99,640	46		1,197,076
Ingalls, Louise H. and David S., Foundation, Inc..... 1582 Union Commerce Bldg., Cleveland 14, Ohio.		(Jan. 1, 1954)	1,620,192	1,326,696	138,543	32,162	(Jan. 1, 1954)	1,188,153
Kroger Company Charitable Trust..... 35 East 7th St., Cincinnati 2, Ohio.		(Jan. 1, 1953)	3,113	3,113	684,767		(Jan. 1, 1953)	(681,654)
Kulas Foundation..... 1769 Union Commerce Bldg., Cleveland 14, Ohio.			6,347,138	5,348,406	66,038	156,871		5,282,368
Libbey, Edmund Drummond, Trustees..... National Bank Bldg., Toledo, Ohio.	25,531	29,079	22,367,717	15,946,303	15,764,250	28,631	29,079	182,053
Libbey-Owens-Ford Philanthropic Foundation..... Care of The Toledo Trust Co., 245 Summit St., Toledo 3, Ohio.		(Jan. 1, 1952)	2,736,030	1,430,518	300,000			1,130,518
Lincoln Electric Foundation..... Care of Central National Bank of Cleveland, Post Office Box 6179, Cleveland 1, Ohio.		(Jan. 1, 1953)	683,704	683,704	250,000	93,829	(Jan. 1, 1952)	433,704

See footnotes at the end of Schedule 6, p. 128.

SCHEDULE 6.—Liabilities, net worth, and accumulation of income—Continued

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures are as of the beginning of the fiscal or calendar year, unless other years are indicated.

[Source: Documents submitted to the Select Committee on Small Business by the foundation]

Foundation	(15) Total liabilities *		(17) Total net worth based on using assets with market values of securities wherever available (col. 12) 1960	(18) Total net worth based on using assets with book values only (cols. 13 and 14) *		(19) Accumulation of income		(22) Increase (decrease) in net worth, 1951 through 1960 based on using assets with book values only (cols. 18 and 19) *
	1960	1951		1960	1951	1960	From date of organization to 1951	
OHIO—continued								
The Louise Foundation..... 1300 Leader Bldg., Cleveland 14, Ohio.			\$473, 436	\$508, 527		\$2, 331		\$508, 527
Librizol Foundation..... 29400 Lakeland Blvd., Wickliffe, Ohio.		(Jan. 1, 1952)	1, 697, 160	1, 697, 161	(Jan. 1, 1952)		(Jan. 1, 1952)	1, 697, 161
Medusa Foundation..... Post Office Box 5668, Cleveland 1, Ohio.		(Jan. 1, 1954)	229, 951	225, 893	(Jan. 1, 1954)	32, 886	(Jan. 1, 1954)	125, 893
Monarch Machine Tool Co., Foundation..... 615 North Oak St., Sidney, Ohio.		(Jan. 1, 1953)	81, 387	82, 164	(Jan. 1, 1953)	18, 334	(Jan. 1, 1953)	42, 164
NCR Foundation..... Care of National Cash Register Co., Main & K Sts., Dayton 9, Ohio.		(Jan. 1, 1954)	3, 633, 499	3, 652, 417	(Jan. 1, 1954)	750, 000	(Jan. 1, 1954)	2, 902, 417
National Acme Foundation..... 170 East 131st St., Cleveland 8, Ohio.	\$79, 050		446, 002	413, 799	(Jan. 1, 1954)	100, 000	(Jan. 1, 1954)	313, 799
National Machinery Foundation, Inc..... Tiffin 15, Ohio.			3, 202, 855	2, 338, 888		591, 654		1, 747, 234
Oglebay Norton Foundation..... 1200 Hanna Bldg., Cleveland 15, Ohio.		(Mar. 31, 1959)	55, 736	55, 736	(Mar. 31, 1959)		(Mar. 31, 1959)	55, 736
Ohio Match Charitable Foundation..... Wadsworth, Ohio. (See California listing for data.)						(151, 875)		
Ohio Oil Co. Foundation, Inc..... 539 South Main St., Findlay, Ohio.		(Jan. 1, 1952)	731, 349	787, 024	(Jan. 1, 1952)		(Jan. 1, 1952)	787, 024
Owens-Illinois Paper Products Foundation..... Post Office Box 1035, Toledo, Ohio.		(Dec. 31, 1956)	4, 658	4, 658	(Dec. 31, 1956)	280, 617	(Dec. 31, 1956)	(275, 959)
Prentiss, Elisabeth Severance, Foundation..... Care of National City Bank of Cleveland, Post Office Box 5756, Cleveland 1, Ohio.			14, 419, 835	8, 392, 482		5, 890, 231		2, 502, 251
Procter & Gamble Fund..... 301 East 6th St., Cincinnati 1, Ohio.		(Jan. 1, 1953)	9, 154, 686	7, 696, 097	(Jan. 1, 1953)	1, 000, 000	(Jan. 1, 1953)	6, 696, 097
Republic Steel Corporation Educational & Charitable Trust..... Care of Cleveland Trust Co., 916 Euclid Ave., Cleveland 1, Ohio.			17, 983, 466	13, 558, 809		250, 000		13, 308, 809
Ritchie, Charles E. & Mabel M., Memorial Foundation..... Care of First National Bank of Akron, Akron 8, Ohio.		(Jan. 1, 1954)	1, 524, 792	1, 146, 481	(Jan. 1, 1954)		(Jan. 1, 1954)	1, 146, 481
Schmidlapp, Charlotte R., Fund..... Care of the 5th Third Union Trust Co., 4th and Walnut Sts., Cincinnati, Ohio.		(Jan. 1, 1952)	3, 245, 532	1, 544, 963	(Jan. 1, 1952)	1, 184, 299	(Jan. 1, 1952)	360, 664
Schmidlapp, J. G., Trust No. 2..... Care of the 5th Third Union Trust Co., 4th and Walnut Sts., Cincinnati, Ohio.		(Jan. 1, 1952)	780, 513	368, 749	(Jan. 1, 1952)	332, 232	(Jan. 1, 1952)	36, 517
Schmidlapp Jacob G., Trust..... Care of the 5th Third Union Trust Co., 4th and Walnut Sts., Cincinnati, Ohio.		(Jan. 1, 1952)	4, 262, 325	1, 743, 154	(Jan. 1, 1952)	1, 567, 122	(Jan. 1, 1952)	176, 032
Sohio Foundation..... Care of Standard Oil Co., Midland Bldg., Cleveland 15, Ohio.		(Jan. 1, 1954)	456, 148	456, 148	(Jan. 1, 1954)	603, 517	(Jan. 1, 1954)	(147, 369)
Stranahan Foundation..... 900 Upton Ave., Toledo 1, Ohio.			7, 596, 954	5, 225, 065		1, 264, 164		3, 960, 901
Thompson Products Foundation..... 23555 Euclid Ave., Cleveland 17, Ohio.		(Jan. 1, 1954)	636, 323	636, 324	(Jan. 1, 1954)	885, 000	(Jan. 1, 1954)	(248, 676)
Timken Foundation of Canton..... 1835 Dueber Ave., SW, Canton 6, Ohio.			26, 222, 632	24, 572, 946		6, 619, 642		17, 953, 304
Timken Roller Bearing Co. Charitable Trust..... Care of First National Bank of Canton, Ohio, 101 Market St., Canton 2, Ohio.			2, 254, 759	2, 254, 759		646, 191		1, 608, 568
Warner Swasey Foundation..... 5701 Carnegie Ave., Cleveland 3, Ohio.		(Jan. 1, 1954)	490, 322	490, 322	(Jan. 1, 1954)	104, 717	(Jan. 1, 1954)	385, 605
Wean, Raymond John, Foundation..... Care of Second National Bank of Warren, Warren, Ohio.			6, 393, 302	4, 111, 253		388, 133		3, 723, 120
White Motor Co. Charitable Trust..... 842 East 79th St., Cleveland 1, Ohio.		(Jan. 1, 1955)	268, 403	268, 404	(Jan. 1, 1955)	91, 065	(Jan. 1, 1955)	177, 339
OKLAHOMA								
Bartlett, H. U. and Eva Maud, Foundation..... Care of Bartlett-Collins Co., Sapulpa, Okla.			112, 980	112, 980		22, 000		90, 980
Broadhurst Foundation..... 1701 First National Bldg., Tulsa 3, Okla.	1, 409, 287	\$809, 600	2, 503, 091	2, 481, 933		1, 937, 743		544, 190
Champlin, H. H., Foundation..... 302 First National Bank Bldg., Enid, Okla.		(Jan. 1, 1952)	535, 591	535, 592	(Jan. 1, 1952)	537, 284	(Jan. 1, 1952)	(1, 692)
Kirkpatrick Foundation, Inc..... 1300 North Broadway, Oklahoma City, Okla.			1, 498, 282	1, 182, 099		528, 691		653, 408
Mabee, J. E. & L. E., Foundation, Inc..... 1916 First National Bank Bldg., Tulsa 3, Okla.	1, 287, 928	316, 800	8, 884, 087	8, 884, 087		4, 296, 864		4, 587, 223
The McMahon Foundation..... 714-716 C Ave., Lawton, Okla.	150, 000		4, 492, 543	3, 369, 294		1, 634, 196		1, 685, 098
Noble, Samuel Roberts, Foundation, Inc..... Post Office Box 870, Ardmore, Okla.	1, 820, 171	207	16, 853, 903	16, 830, 581		1, 042, 022		15, 788, 559
Phillips, Frank, Foundation, Inc..... 208 First National Bank Bldg., Bartlesville, Okla.	202, 876		10, 557, 343	7, 618, 692		2, 385, 114		5, 233, 578
The Pioneer Foundation (formerly Goldman Foundation). Post Office Box 8518, Oklahoma City 14, Okla.	225, 000	(Jan. 1, 1953)	149, 691	548, 978	(Jan. 1, 1953)	19, 555	(Jan. 1, 1953)	548, 978
Young, R. A., Foundation..... 3815 North Santa Fe, Oklahoma City, Okla.		(Jan. 1, 1954)	1, 186, 468	1, 179, 877	(Jan. 1, 1954)	1, 179, 877	(Jan. 1, 1954)	1, 179, 877

See footnotes at the end of Schedule 6, p. 128.

SCHEDULE 6.—Liabilities, net worth, and accumulation of income—Continued

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures are as of the beginning of the fiscal or calendar year, unless other years are indicated.

[Source: Documents submitted to the Select Committee on Small Business by the foundation]

Foundation	(15) (16)		(17) Total net worth based on using assets with market values of securities wherever available (col. 12) 1960	(18) (19)		(20) (21)		(22) Increase (decrease) in net worth, 1951 through 1960 based on using assets with book values only (cols. 18 and 19) 4
	Total liabilities 4			Total net worth based on using assets with book values only (cols. 13 and 14) 4		Accumulation of income		
	1960	1951	1960	1951	1960	From date of organization to 1951		
PENNSYLVANIA								
The Alcoa Foundation Care of Mellon National Bank & Trust Co., Mellon Sq., Pittsburgh 30, Pa.		(Jan. 1, 1953)	\$43,680,256	\$17,806,259	\$200,000 (Jan. 1, 1953)	\$103,803	(Jan. 1, 1953)	\$17,106,259
Allegheny Foundation 525 William Penn Pl., Pittsburgh 19, Pa.		(Jan. 1, 1953)	1,096,726	1,066,598	(Jan. 1, 1953)	78,621	(Jan. 1, 1953)	1,066,598
American Foundation, Inc. 1718 Philadelphia National Bank Bldg., Philadel- phia 7, Pa.	\$14,725	\$10,319	9,181,724	8,879,411	4,820,407	4,059,004		4,059,004
Benedum, Claude Worthington, Foundation 223 Fourth Ave., Pittsburgh 22, Pa.			21,969,859	17,761,875	714,316	259,040	\$16,949	17,047,559
Bok, Mary Louise Curtis, Foundation 1726 Locust St., Philadelphia 3, Pa.	783	560	13,608,290	15,500,367	9,973,542			5,528,825
Buhl Foundation 1 Gateway Center, Suite 373, Pittsburgh 22, Pa.	468,201	835,382	19,213,094	12,888,262	12,162,338	1,111,264	507,539	725,924
Carnegie Hero Fund Commission 2307 Oliver Bldg., Pittsburgh 22, Pa.		2,099	10,734,315	10,056,457	9,989,234	4,147,945	3,845,730	67,223
Davis, Arthur Vining, Foundation Care of Mellon National Bank & Trust Co., Mellon Sq., Pittsburgh 30, Pa.		(Jan. 1, 1953)	2,038,684	1,626,356	651,562 (Jan. 1, 1953)	(652,136)	(Jan. 1, 1953)	974,794
Donner Foundation, Inc. 2500 Philadelphia National Bank Bldg., Philadel- phia 7, Pa.			42,195,084	25,001,615	15,235,741	(1,536,595)	636,580	9,765,874
Falk, Maurice & Laura, Foundation 3315 Grant Bldg., Pittsburgh 19, Pa.	625	405	11,290,778	4,434,261	6,284,840	5,588,318	174,723	(1,850,579)
Fels, Samuel S. Fund 2 Penn Center Plaza, Philadelphia 2, Pa.	1,200,243	419,774	19,072,802	12,362,011	4,782,259	942,220		7,579,762
Food Fair Stores Foundation 2223 East Allegheny Ave., Philadelphia 34, Pa.		(Jan. 1, 1953)	1,604,951	1,601,514	308,680 (Jan. 1, 1953)		(Jan. 1, 1953)	1,292,834
Frick, Childs, Corp. Care of Mellon National Bank & Trust Co., Mel- lon Square, Pittsburgh 30, Pa.			4,580,473	3,474,465	1,228,154	3,340,187	1,121,141	2,246,311
Addison H. Gibson Foundation 1702 Commonwealth Bldg., Pittsburgh 22, Pa.			5,548,846	3,339,952	2,489,174	24,128	329,124	850,778
Glencarn Foundation 2d Street Pike, Bryn Athyn, Pa.			5,843,045	5,883,757	80,146	44,075	399	5,803,611
The Hammermill Foundation Post Office Box 1440, Erie 6, Pa.	2,061,494	(Oct. 21, 1955)	994,032	846,735	226,875 (Oct. 21, 1955)	(5,752)	(Oct. 21, 1955)	619,860
Helnz, Howard, Endowment Post Office Box 926, Pittsburgh 30, Pa.		115,446	43,582,276	7,146,432	4,611,509	541,053	253,734	2,534,923
Helnz, H. J., Co., Foundation Post Office Box 57, Pittsburgh 30, Pa.		(Jan. 1, 1952)	131,569	131,569	302,065 (Jan. 1, 1952)		(Jan. 1, 1952)	(170,496)
The Hunt Foundation Post Office Box 926, Pittsburgh 30, Pa.	97,250	(Jan. 1, 1952)	3,727,604	3,004,190	268,856 (Jan. 1, 1952)	1,921	(Jan. 1, 1952)	2,736,334
Jackson, William R. & Lucilla S., Charitable Trust Care of Mellon National Bank & Trust Co., Mel- lon Square, Pittsburgh 30, Pa.			216,176	168,302	26,621	(1,237)	1,020	141,681
Janssen, Henry, Foundation, Inc. Post Office Box 462, Reading, Pa.		92	2,992,504	2,352,145	2,158,475	21,051	2,063,954	193,670
The Koppers Foundation Care of Koppers Co., Inc., Pittsburgh 19, Pa.		(Jan. 1, 1954)	716,169	705,216	554,512 (Jan. 1, 1954)		(Jan. 1, 1954)	150,704
Laurel Foundation 525 William Penn Pl., Pittsburgh 19, Pa.			1,858,075	1,390,463	43,500	12,339		1,346,963
Mack, J. S., Foundation 531 5th Ave., McKeesport, Pa.	307	36	3,719,879	2,404,264	1,184,471	1,021,451	348,463	1,219,798
Mellon, A. W. Educational & Charitable Trust 525 William Penn Pl., Pittsburgh 19, Pa.	9,969,250		17,833,647	7,634,575	38,267,520		(44,954,075)	(30,632,945)
Mellon, Richard King, Foundation 525 William Penn Pl., Pittsburgh 19, Pa.		1,090,000	59,879,582	25,603,622	11,177,110		509,224	14,426,512
Moore, Hugh, Fund 24th St. and Dixie Ave., Easton, Pa.		(Jan. 1, 1956)	1,033,868	995,208	58,614 (Jan. 1, 1956)	11,384	(Jan. 1, 1956)	936,594
Murphy, G. C., Company Foundation 531 5th Ave., McKeesport, Pa.		(Jan. 1, 1953)	1,227,089	1,077,850	500,000 (Jan. 1, 1953)	72,850	(Jan. 1, 1953)	577,850
National Forge Company Foundation Care of Pittsburgh National Bank, 414 Wood St., Pittsburgh 22, Pa.		(Jan. 1, 1955)	265,677	235,897	129,303 (Jan. 1, 1955)	8,315	(Jan. 1, 1955)	106,594
National Steel Charitable Trust Care of Pittsburgh National Bank, Pittsburgh 30, Pa.		(Jan. 1, 1954)	440,794	432,489	1,000 (Jan. 1, 1954)	10,792	(Jan. 1, 1954)	431,489
Penn Fruit Foundation Post Office Box 6122, Grant Ave. and Bluegrass Rd., Philadelphia 15, Pa.		(Jan. 1, 1953)	752,121	657,881	88,450 (Jan. 1, 1953)		(Jan. 1, 1953)	569,431
The Pew Memorial Trust Care of The Glenmeade Trust Co., 1608 Walnut St., Philadelphia 3, Pa.			135,309,481	4,265,226	2,075,384	1,237,857	680,066	2,189,842
Pitcairn, Theodore, Foundation Creek Rd., Bryn Athyn, Pa.		(Jan. 1, 1954)	1,963,037	2,002,498	213,251 (Jan. 1, 1954)	415	(Jan. 1, 1954)	1,789,247
Pittsburgh Forgings Co. Foundation Care of Mellon National Bank & Trust Co., 747 Union Trust Bldg., Pittsburgh 19, Pa.		(Jan. 1, 1953)	237,126	226,338	289,023 (Jan. 1, 1953)		(Jan. 1, 1953)	(62,685)
Pittsburgh Plate Glass Foundation 1 Gateway Center, Pittsburgh 22, Pa.		(Jan. 1, 1953)	16,329,982	12,846,445	3,142,356 (Jan. 1, 1953)		(Jan. 1, 1953)	9,704,089
Presser Foundation 1717 Sanson St., Pittsburgh 3, Pa.	4,325	1,255	10,757,185	7,756,481	1,358,102	686,340	281,834	6,398,379
Publicker, Harry & Rose, Trust 1400 South Penn Sq., Philadelphia 2, Pa.	52,500		820,665	820,665	1,203,919			(883,254)
Rittenhouse Foundation 1530 Spruce St., Philadelphia 2, Pa.	540,925	3,214	982,864	982,866	33,345	982,866	33,319	949,521
Rockwell Charitable Trust Pittsburgh National Bank, Pittsburgh 30, Pa.	292		1,644,699	1,627,230	175,000			1,452,230
Scaife, Sarah Mellon, Foundation 525 William Penn Pl., Pittsburgh 30, Pa.	1,841,637	1,330,000	19,348,600	10,899,045	6,003,120	6,198,566	1,688,710	4,895,925

See footnotes at the end of Schedule 6, p. 128.

SCHEDULE 6.—Liabilities, net worth, and accumulation of income—Continued

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures are as of the beginning of the fiscal or calendar year, unless other years are indicated.

[Source: Documents submitted to the Select Committee on Small Business by the foundation]

Foundation	(15) (16) Total Liabilities ⁴		(17) Total net worth based on using assets with market values of securities wherever available (col. 12) 1960	(18) (19) Total net worth based on using assets with book values only (cols. 13 and 14) ⁴		(20) (21) Accumulation of Income		(22) Increase (decrease) in net worth, 1951 through 1960 based on using assets with book values only (cols. 18 and 19) ⁴
	1960	1951		1960	1951	1960	From date of organization to 1951	
PENNSYLVANIA—continued								
Scholler Foundation			\$1, 838, 959	\$1, 838, 960	\$512, 523	\$257, 121		\$1, 326, 437
Collins & Westmoreland Sts., Philadelphia 34, Pa.								
Smith Kline & French Foundation		(Jan. 1, 1953)	1, 992, 119	1, 982, 465	250, 000	15, 727	(Jan. 1, 1953)	1, 732, 465
1500 Spring Garden St., Philadelphia 1, Pa.					1, 812, 848	10, 195		13, 935
Thomson, John Edgar, Foundation			1, 819, 946	1, 826, 783				
3818 Chestnut St., Philadelphia 4, Pa.	\$62, 317	\$59, 399	15, 333, 471	13, 645, 546	12, 087, 731	350, 620	\$276, 102	1, 557, 815
Trexler Foundation								
1227 Hamilton St., Allentown, Pa.								
Waterman, Phoebe, Foundation, Inc.	870, 116		69, 798, 104	12, 225, 628	1, 975, 704	869, 473	2, 748	10, 249, 924
1701 Arch St., room 422, Philadelphia 3, Pa.								
Westinghouse Air Brake Foundation		(Jan. 1, 1953)	606, 934	615, 107	500, 000		(Jan. 1, 1953)	116, 107
Care of Mellon National Bank & Trust Co., Mellon Square, Pittsburgh 30, Pa.								
Westinghouse Educational Foundation			1, 891, 548	1, 913, 321	1, 519, 301			394, 020
Post Office Box 2278, 401 Liberty Ave., Pittsburgh 30, Pa.								
Westinghouse Electric Fund	12, 431	(Jan. 1, 1953)	916, 105	915, 711	2, 500, 000		(Jan. 1, 1953)	(1, 584, 289)
Post Office Box 2278, 3 Gateway Center, Pittsburgh 30, Pa.								
Wyomissing Foundation, Inc.			4, 991, 976	6, 102, 762	2, 695, 888	(709, 987)	(657, 065)	3, 406, 874
Post Office Box 1382, Reading, Pa.								
SOUTH CAROLINA								
Arkwright Foundation		48	1, 976, 598	1, 803, 916	1, 204, 324	94, 684		599, 592
Post Office Box 1086, Spartanburg, S.C.								
Burgiss, W. W., Charities, Inc.			952, 158	868, 346	713, 588			154, 758
Care of The First National Bank, 102 South Main St., Greenville, S.C.								
Gregg Foundation	825		241, 623	233, 060	565, 416	44, 426	46, 727	(332, 356)
Graniteville, S.C.								
Gregg-Graniteville Foundation, Inc.	491		2, 405, 457	1, 615, 702	441, 801	127, 177	2, 630	1, 173, 901
Graniteville, S.C.								
Self Foundation		350, 870	12, 613, 983	12, 485, 259	3, 887, 534	205, 428		8, 597, 725
Greenwood, S.C.								
The Springs Foundation, Inc.	38, 000	80, 287	3, 516, 974	3, 514, 159	3, 635, 208	386, 951		(121, 049)
Care of Mr. J. C. Hubbard, Lancaster, S.C.								
TENNESSEE								
Benwood Foundation, Inc.			8, 948, 899	9, 496, 260	1, 135, 863	17, 720	46, 455	8, 360, 397
521-23 Chattanooga Bank Bldg., Chattanooga, Tenn.								
Carrier, Robert M. & Lenore W., Foundation		400, 000	731, 851	597, 890	111, 955	35, 337	(1, 232)	485, 935
Care of Union Planters National Bank, Memphis, Tenn.		(Jan. 1, 1953)			(Jan. 1, 1953)		(Jan. 1, 1953)	
Evans Foundation, Inc.			1, 632, 974	1, 090, 938	800	205, 536		1, 090, 138
540 McCallie Ave., Chattanooga, Tenn.								
Jarman Foundation		(Jan. 1, 1952)	4, 596, 725	1, 430, 766	1, 008, 721	144, 190	12, 521	422, 045
119-7th Ave. North, Nashville 3, Tenn.					(Jan. 1, 1952)		(Jan. 1, 1952)	
Memorial Welfare Foundation, Inc.			8, 880, 700	6, 283, 906	2, 448, 842	217, 645	46, 588	3, 835, 064
Care of American National Bank & Trust Co., Chattanooga, Tenn.								
TEXAS								
Anderson, M. D., Foundation	3, 547, 163		35, 540, 386	25, 110, 437	26, 658, 790	3, 476, 832	4, 123, 090	(1, 548, 353)
Post Office Box 2557, Houston 1, Tex.								
Carter, Amon G., Foundation	8, 599	1, 774, 677	27, 958, 755	24, 987, 543	10, 570, 130	5, 705, 846	1, 814, 798	14, 417, 413
Post Office Box 1036, Fort Worth, Tex.								
Clayton Foundation for Research	516	29, 155	13, 575, 082	10, 188, 872	8, 239, 486	965, 663	607, 152	1, 949, 386
706 Bank of the Southwest, Houston 2, Tex.								
The Cullen Foundation	1, 349, 090	4, 122, 543	2, 195, 757	2, 192, 654	499, 776	(3, 174, 601)	(4, 770, 734)	1, 692, 878
1710 First National Bank Bldg., Houston 2, Tex.								
Gulf Oil Foundation		(Mar. 31, 1961)	32, 563, 074	32, 563, 074	32, 203, 674	359, 400		359, 400
Care of First City National Bank of Houston, Houston, Tex.		(Apr. 27, 1960)				(Mar. 31, 1961)	(Apr. 27, 1960)	
Hoblitzelle Foundation	145, 316		16, 930, 312	8, 034, 200	6, 084, 337	375, 696		1, 969, 863
501 Majestic Theater Bldg., Dallas 1, Tex.								
Houston Endowment, Inc.	6, 836, 815	12, 333, 217	65, 796, 820	36, 515, 985	7, 705, 454	27, 110, 937	5, 144, 293	28, 810, 531
Post Office Box 1414, Houston 1, Tex.								
The Moody Foundation	8, 138, 807	55, 909	104, 415, 502	52, 701, 371	235, 933	11, 761	28, 219	52, 465, 438
Post Office Box 904, Galveston, Tex.								
Welch, Robert A., Foundation	937, 235	(Jan. 1, 1954)	47, 372, 638	38, 408, 701	20, 284, 892	9, 541, 398	(Jan. 1, 1954)	18, 123, 809
2010 Bank of the Southwest Bldg., Houston 2, Tex.					(Jan. 1, 1954)		(Jan. 1, 1954)	
VIRGINIA								
Colonial Williamsburg, Inc.	283, 167	138, 529	111, 565, 012	102, 737, 332	41, 406, 825	7, 187, 084		61, 330, 507
Williamsburg, Va.								
WASHINGTON								
Boeing Airplane Co. Charitable Trust			1, 777, 983	1, 174, 182				1, 174, 182
Post Office Box 3707, Seattle, Wash.		(Jan. 1, 1952)			(Jan. 1, 1952)		(Jan. 1, 1952)	
Comstock Foundation			3, 004, 043	2, 600, 542	1, 245, 655	142, 365	32, 055	1, 354, 987
Spokane & Eastern Bldg., Spokane, Wash.		(Jan. 1, 1953)			(Jan. 1, 1953)		(Jan. 1, 1953)	
Medina Foundation			2, 326, 725	2, 072, 465	246, 446		15, 657	1, 826, 019
2101 Exchange Bldg., Seattle 4, Wash.								
Weyerhaeuser Co. Foundation	91, 591	6, 000	3, 364, 229	2, 388, 193	181, 977	90, 633		2, 204, 216
Tacoma Bldg., Tacoma 1, Wash.		(Dec. 1, 1950)			(Dec. 1, 1950)		(Dec. 1, 1950)	

See footnotes at the end of Schedule 6, p. 128.

SCHEDULE 6.—Liabilities, net worth, and accumulation of income—Continued

NOTE.—The 1960 figures are as of the end of the fiscal or calendar year and the 1951 figures are as of the beginning of the fiscal or calendar year, unless other years are indicated.

[Source: Documents submitted to the Select Committee on Small Business by the foundation]

Foundation	(15) (16) Total liabilities ⁴		(17) Total net worth based on using assets with market values of securities wherever available (col. 12) 1960	(18) (19) Total net worth based on using assets with book values only (cols. 13 and 14) ⁴		(20) (21) Accumulation of income		(22) Increase (decrease) in net worth, 1951 through 1960 based on using assets with book values only (cols. 18 and 19) ⁴
	1960	1951		1960	1951	1960	From date of organization to 1951	
WISCONSIN								
Allen-Bradley Foundation, Inc. 136 West Greenfield Ave., Milwaukee 4, Wis.	\$58,064	\$20,323	\$3,732,356	\$3,660,273	\$1,056,245			\$2,613,028
Allis Chalmers Foundation 1126 South 70th St., West Allis 14, Wis.		(Jan. 1, 1952)	2,165,717	2,385,721	640,000		(Jan. 1, 1952)	1,745,721
Briggs & Stratton Corp. Foundation, Inc. 2711 North 13th St., Milwaukee 6, Wis.		(Jan. 1, 1954)	1,122,275	522,987	216,372		(Jan. 1, 1954)	306,615
Bucyrus-Erie Foundation, Inc. 11th and Milwaukee Aves., South Milwaukee, Wis.			66,431	66,251	250,000	\$45,572		(183,749)
Chain Belt Foundation, Inc. 4701 West Greenfield Ave., Milwaukee, Wis.	77,515	(Oct. 9, 1953)	570,419	369,017	149,500	118,782	(Oct. 9, 1953)	219,517
Cudaby, Patrick and Anna M., Fund 920 East Mason St., Milwaukee 2, Wis.			3,960,486	3,475,191	233,464	534,002		3,241,727
Cutler-Hammer Foundation 315 North 12th St., Milwaukee 1, Wis.		(Jan. 1, 1952)	758,016	758,016	500		(Jan. 1, 1952)	757,516
De Rance, Inc. 735 North Water St., Room 1225, Milwaukee 2, Wis.			11,600,042	5,180,042	342	42		5,179,700
Froedtert Foundation Post Office Box 712, Milwaukee 1, Wis.			684,714	675,381	334,954	75,609		340,427
Hamilton Memorial Foundation Care of Hamilton Manufacturing Co., Two Rivers, Wis.		(Jan. 1, 1952)	1,042,462	966,881	150,000		(Jan. 1, 1952)	816,881
Harnischfeger Foundation, Inc. 4400 West National Ave., Milwaukee 14, Wis.		(Jan. 1, 1952)	955,201	911,960	667,767	228,238	\$62,675	244,193
Johnson Foundation, Inc. Racine, Wis.	1,014	(June 30, 1959)	492,793	492,793	87,822		(Jan. 1, 1952)	434,971
Kimberly-Clark Foundation, Inc. 128 North Commercial St., Neenah, Wis.		(Jan. 1, 1953)	688,879	459,859	77,800	459,859	(June 30, 1959)	382,059
Nekoosa-Edwards Foundation, Inc. Port Edwards, Wis.	40,171		1,788,113	1,792,070	\$26,992	1,792,069	(Jan. 1, 1953)	1,465,078
Phillips, L. E., Charities, Inc. 314 Grand Ave. East, Eau Claire, Wis.	157,772	56,000	1,680,663	1,744,073	355,044	315,390	(\$239,955)	1,389,029
Rutledge, Edward, Charity 404 Bridge St., Chippewa Falls, Wis.	373		1,142,462	1,152,877	1,057,615	118,592	57,615	95,262
Schlitz Foundation, Inc. 235 West Galena St., Milwaukee 1, Wis.			2,322,692	2,322,420	1,057,000			1,265,420
Smith, A. O., Foundation, Inc. Post Office Box 534, Milwaukee 1, Wis.		(Jan. 1, 1952)	1,305,921	1,301,250	154,229		(Jan. 1, 1952)	1,147,021
Trostel, Albert O., Foundation, Inc. 1776 North Commerce St., Milwaukee 8, Wis.	27,000		301,790	301,792	269,301	301,792	(Jan. 1, 1952)	32,491
Western Printing & Lithographing Company Foundation 1220 Mound Ave., Racine, Wis.		(Jan. 1, 1952)	1,777,125	1,777,128	1,000		(Jan. 1, 1952)	1,776,128
WYOMING								
Whitney Benefits Bank of Commerce Bldg., room 218, Sheridan, Wyo.	33,831	4,035	2,183,145	1,777,487	1,455,307	1,003,026	(Jan. 1, 1952)	322,180
Total	429,005,376	165,163,107	9,849,816,359	6,793,958,931	2,760,097,066	906,154,374	271,615,733	4,033,861,865

FOOTNOTES

¹ These securities are shown at market wherever such data was submitted by the foundations, and the valuation dates are as shown in columns 4 and 5.

² The foundations' assets consist of a variety of investments other than securities. Land, real estate, inventories, equipment, patents, insurance policies, works of art, etc., are examples of assets owned by the foundations, and their market valuation may be considerably greater than the book values indicated by the foundations and used herein.

³ Wherever market values were submitted, the valuations are as of the dates shown in columns 4, 5, and 7. The market valuation of investments generally is as of the same date as the foundation's accounting year end. In cases where these dates are not identical, the market valuation made available by the foundation at a date closest to their accounting year end is used and the date identified.

⁴ Some of the foundations submitted balance sheets which do not clearly show any demarcation between liabilities and net worth. Sometimes the various categories are summarized as "Total Liabilities" and this total equals the foundation's total assets. In most such instances, the Committee has not attempted to reclassify items which appear to be of "Net Worth" nature but which have been classified as a liability by the foundation.

⁵ Educational Testing Service failed to show gross sales less cost of sales or of operations.

⁶ This foundation became part of Hunt Foods & Industries Foundation in 1959.

⁷ Represents 28,490 shares of Gordon Baking Co. capital stock. The market valuation of the shares is based on the foundation's equity in the book value of the company's underlying net assets at July 31, 1960.

⁸ Includes \$9,251,000 as equity per books of 5 wholly owned companies at Dec. 31, 1960.

⁹ Book values of securities as of July 31, 1960, were not submitted by the foundation.

¹⁰ \$14,030,762 of this amount represents the underlying book value of shares held in Connecticut Railway & Lighting Co. at Dec. 31, 1960.

¹¹ The assets do not include securities totaling \$53,688,647 which the foundation held for the account of Duke University.

¹² The market values of the Ford Foundation securities would be much higher if its holdings of Ford Motor Co. class A stock were appraised at the market price of Ford Motor Co. common stock. No market price is quoted for the class A stock but it can be converted or exchanged on a share-for-share basis under certain conditions into the company's common stock with the same dividend rate. On Sept. 30, 1960, the end of the Ford Foundation's fiscal year, the closing price of the common stock was \$64.25 per share. Thus, the Ford Foundation's 31,910,296 shares of class A stock had a value of \$2,050,236,518 as compared with \$1,499,733,912 based on the equity value of \$47 per share which is shown in the Ford Foundation's balance sheet for fiscal year ending Sept. 30, 1960. If the foundation had shown the Ford Motor Co. class A stock and other securities at market values on Sept. 30, 1960, the total assets of the foundation would have been at least \$2,745,961,689.

On Apr. 24, 1962, the foundation sold 2,250,000 shares of the stock at \$97 per share for a total of \$218,250,000.

¹³ Total assets do not include assets estimated at \$900,000 which were willed to the foundation by George L. Hartford. Pending completion of the administration of Mr. Hartford's estate, the foundation has carried its interest in Four Trust Remainders at a nominal value of \$1 each.

¹⁴ Paintings and other works of art loaned to museums for exhibition purposes or held in temporary storage in the aggregate amount of \$23,336,671 are not carried in the foundation's balance sheet.

¹⁵ Includes \$800,000 as the foundation's estimated value of oil leases at Dec. 31, 1960. Such leases were recorded by the foundation at \$1.

¹⁶ Consists solely of 2,900 shares of Miller Brewing Co. stock. Market value is based on the sale of 3,555 shares of Miller Brewing Co. common stock at approximately \$4,000 per share in December 1961.

¹⁷ Represents book value of the portfolio at the time of delivery to the trust.

Chapter IV

UNFINISHED BUSINESS

Never before have the economic factors of the complex and rapidly expanding foundation business been put under the microscope of public scrutiny. We have already laid the groundwork for other phases of our study.

The areas of special interest—that is, the unfinished business—include the subjects discussed in this chapter as well as those on page 16. Still other areas may be set up for examination on the basis of information gathered as the study progresses.

STOCK MARKET TRANSACTIONS OF THE FOUNDATIONS UNDER STUDY—THEIR ROLE IN THE SHARP BREAK OF 1962

The purpose is to assess the role of the tax-free foundations in the market tumble of 1962—in other words, to determine to what extent, if any, foundation traders helped trigger the stock market plunge of 1962, and profited later by purchasing stocks at lower prices. There is general agreement that bearish influences began to appear several months prior to May 28.

What is the impact on small business? Basically, it is because sharp market declines—such as that of 1962—work a hardship on many small companies. Lack of stock financing limits opportunities for such businesses and slows down their expansion plans.

There is no supervision over foundations' financial transactions. Foundations, unlike certain other institutional investors, have no legal restrictions on their actions. For example, under the laws of many States, life insurance companies are prohibited from putting more than 5 percent of their total assets into equities; nor can they own more than 2 percent of any company's outstanding shares.

To date, examination of the stock selling of only 38 of the 500 foundations under study discloses a substantial amount of market activity by them during the period of December 1, 1961–July 1, 1962. These 38 organizations—including 10 Rockefeller-controlled foundations, 5 Carnegie foundations, and 5 Mellon-controlled foundations (see p. 131 for their names, sales, and capital gains)—tossed \$145,622,000 worth of common and preferred stocks into the market during the 7-month period, showing capital gains of \$73,440,000. Their stock sales and capital gains or losses are as follows:

Stock sales of 38 foundations,¹ Dec. 1, 1961, through June 30, 1962

	Gross sales	Gain or loss
*10 Rockefeller-controlled foundations.....	\$59,456,746.75	\$47,579,510.81
*5 Carnegie foundations.....	22,623,820.65	8,739,355.70
*5 Mellon-controlled foundations.....	8,469,368.19	2,039,263.50
Winterthur Corp., Wilmington Del. (Du Pont-controlled foundation).....	794,154.00	416,246.00
W. K. Kellogg Foundation, Battle Creek, Mich.....	1,196,797.75	292,762.00
Danforth Foundation, St. Louis, Mo.....	978,666.62	378,869.23
Helene Fuld Health Foundation, Trenton, N.J.....	8,880,137.50	3,232,137.82
Vincent Astor Foundation, N.Y.C.....	12,324,320.49	1,927,046.07
Booth Ferris Foundation, N.Y.C.....	1,244,026.02	53,930.01
Lilla Babbitt Hyde Foundation, N.Y.C.....	5,383,815.04	1,246,818.43
John & Mary R. Markle Foundation, N.Y.C.....	2,047,190.30	1,025,735.68
Morgan Guaranty Trust Company of N.Y. Foundation, N.Y.C.....	1,078,458.87	239,394.24
Morgan Guaranty Trust Company of N.Y. Charitable Trust, N.Y.C.....	526,912.50	42,652.02
Alfred P. Sloan Foundation, N.Y.C.....	9,231,337.50	(317,638.56)
B. F. Goodrich Fund, Inc., Akron, Ohio.....	408,498.30	265,906.39
Leonard C. Hanna, Jr., Fund, Cleveland, Ohio.....	3,242,762.50	2,960,674.52
Elizabeth Severance Prentiss Foundation, Cleveland, Ohio.....	416,817.34	335,249.60
Claude Worthington Benedum Foundation, Pittsburgh, Pa.....	2,594,825.25	401,988.41
Independence Foundation (formerly Donner Foundation), Philadelphia, Pa.....	1,130,391.23	526,874.22
Pittsburgh Plate Glass Foundation, Pittsburgh, Pa...	2,829,269.50	1,598,568.29
Weyerhaeuser Co. Foundation, Tacoma, Wash.....	763,975.00	455,214.46
Total.....	145,622,291.30	73,440,558.84

*See p. 131 their names, sales, and capital gains.

¹ Excludes sales of unlisted stocks, fractional shares, stocks called, and liquidating distributions. Arranged alphabetically by stocks sold.

The largest single transaction is the Rockefeller Foundation's unpublicized sale of 1 million shares of Standard Oil of New Jersey common stock on February 23, 1962, for \$52,250,000, showing a capital gain of \$47,013,093. (See p. 132.) Also, during May 16–21, 1962, the Rockefeller Brothers Fund sold 20,000 shares of the same stock for \$1,063,170, showing a profit of \$315,551. (See p. 132.)

Additionally, 8 other organizations—of the 38—including 6 Rockefeller-controlled foundations, sold 22,446 shares of Standard Oil of New Jersey for \$1,201,813, showing a capital gain of \$486,906. (See p. 132.) Standard Oil of New Jersey is one of the key stocks on the big board.

Other sizable sales by individual foundations include those shown on pages 130-131.

Some of the practices which I criticized in my reports of July 23 and August 20 are again appearing in this phase of the study. For example, I suggested—in my report of July 23—that “many foundations have become a vehicle for trading in securities and dodging the capital gain tax.” On July 23, I cited the Lillia Babbitt Hyde Foundation of New York City as an example of “speculation in securities—with stocks and bonds being bought and sold during the same year and sometimes within a matter of a few days.” I had said that—during the period of 1951 through 1960—the Hyde Foundation sold at least \$42 million in securities, showing a capital gain of over \$5.7 million. Now, examination of the 1961 tax return of the same foundations shows that, during 1961, the foundation's securities sales totaled \$16,369,481 with a profit of \$1,438,954. In a number of instances, the foundation bought and sold securities during the same month. The 1961 tax return does not indicate the exact selling dates; it only gives the month and year.

Capital gains of foundations are not only tax exempt but they are permitted to place them in the principal account instead of the income account.

In my report of July 23, I cited market speculation by certain foundations as one of the justifications for urging a moratorium on the granting of further tax exemptions to foundations until Congress has an opportunity to consider and develop new law and procedures to fit present-day economic circumstances and needs. I stated that stock market excesses by foundations—“with huge untaxed

funds at their disposal—poses some big questions in the light of the recent sharp breaks in the market,” and in my view, “tax-exempt foundations—all of whom are supported by the taxpayers—should not be permitted to use public funds for speculation in the stock market. Their mistakes or misfortunes are too likely to have a disastrous effect on millions of our citizens.”

Were the 534 foundations under study net sellers or buyers? This will not be known for several months. We will have the answer when we finish our study. In the case of the Rockefeller Foundation, its total stock sales were \$52,250,000 and stock purchases were \$23,379,606 during the 7-month period. Pittsburgh Plate Glass Foundation sold stock for \$2,829,269.50 and bought none. The Weyerhaeuser Co. Foundation, of Tacoma, Wash., sold \$763,975 worth of stock and bought \$59,112.

Another area that needs examination is foundation credit arrangements in the purchase of securities.

INTERLOCK

We shall examine possible conflict of interest between the advisory roles the individuals hold as trustees, directors, or officers and their private financial and business interests.

The possibility of interlock between foundation directors, their investment counsels, and brokers is a matter that requires examination. Such a situation could not only raise conflict-of-interest problems but would allow a tightly knit group to operate with great power.

EXPENSES AND DISBURSEMENTS

There is also a need for an analysis in depth of foundation expenses—including administrative and operating expenses—as well as contributions, gifts, grants, scholarships, etc., paid out. We hope to develop some illuminating data.

Seller	Manner of acquisition	Date of acquisition	Date of sale	Number of shares sold	Stock sold ¹	Gross sales price	Gain or loss
Alfred P. Sloan Foundation, N.Y.C.	Purchase	2/60	4/62	9,363	Addressograph-Multigraph Com.	\$669,324.00	\$150,054.77
Alfred P. Sloan Foundation, N.Y.C.	Purchase	9/56-7/60	4/62	38,000	Aluminium Ltd. Com.	994,875.00	(428,678.79)
Carnegie Corp. of New York, N.Y.C.	Purchase	3-7/5	12/14/61-2/6/62	20,500	American Elec. Power Co. Com.	1,355,037.50	1,069,081.44
Helene Fuld Health Foundation, Trenton, N.J.	Purchase, gift, and stock split.	10/24/58-12/13/60	2/1-7/62	30,000	American Tel. & Tel. Co. Com.	3,833,667.52	1,416,410.01
Vincent Astor Foundation, N.Y.C.	Purchase and stock split.	4/11/60-5/29/61	6/21/62	18,000	Arizona Public Service Co. Com.	454,612.50	97,342.55
Claude Worthington Benedum Foundation, Pittsburgh, Pa.	Bequest	2/29/60	12/10/61-6/29/62	39,826	Arkansas-Louisiana Gas Co. Com.	1,652,848.00	303,043.24
Avalon Foundation, N.Y.C. ²	Purchase	1/9/59-1/12/59	2/14-21/62	6,450	Armco Steel Corp. Com.	433,290.00	(18,792.50)
Alfred P. Sloan Foundation, N.Y.C.	Purchase	8/56-6/57	12/61-1/62	7,100	Armco Steel Corp. Com.	510,150.00	68,710.61
Claude Worthington Benedum Foundation, Pittsburgh, Pa.	Bequest	11/27/51-2/29/60	4/13/62-6/28/62	30,629	Chemtron Corp. Com.	649,943.25	(48,573.18)
Helene Fuld Health Foundation, Trenton, N.J.	Purchase, gift, and stock split.	10/22/56-5/11/60	1/16/62-3/7/62	50,000	Coca-Cola Co. Com.	4,486,765.15	2,396,953.17
Avalon Foundation, N.Y.C. ²	Gift	2/4/43	5/14/62-5/18/62	12,500	Consolidation Coal Co. Com.	473,025.00	426,002.63
Richard King Mellon Foundation, Pittsburgh, Pa. ³	Purchase and gift	6/52-3/62	6/20/62-6/27/62	75,452	Consolidation Coal Co. Com.	2,370,043.50	(389,438.52)
Alfred P. Sloan Foundation, N.Y.C.	Purchase and corp. liquidation.	9/52-12/59	1/62-2/62	12,600	Continental Oil Com.	636,712.50	6,250.71
Alfred P. Sloan Foundation, N.Y.C.	Purchase	9/56-12/60	5/62-6/62	22,000	Crown-Zellerbach Corp. Com.	977,712.50	(80,654.17)
Carnegie Corp. of N.Y., N.Y.C.	Purchase	1/54	12/14/61-1/18/62	11,040	Dow Chemical Co. Com.	791,167.50	413,136.07
Winterthur Corp., Wilmington, Del. ⁴	Gift	9/27/50	5/4/62-5/22/62	2,600	E. I. du Pont de Nemours & Co. Com.	596,355.00	389,102.00
Vincent Astor Foundation, N.Y.C.	Bequest	12/24/59	4/30/62-5/1/62	2,500	E. I. du Pont de Nemours & Co. Com.	596,500.00	(71,945.97)
Vincent Astor Foundation, N.Y.C.	Bequest	12/42/59	2/21/62-5/4/62	11,000	Florida Power & Light Com.	817,750.00	195,171.28
Danforth Foundation, St. Louis, Mo.	Bequest	12/56	3/1/62-5/7/62	6,500	General Electric Co. Com.	473,950.00	155,222.06
Carnegie Institution of Washington, Washington, D.C.	Purchase	4/39-9/46	6/13/62-6/25/62	8,000	General Foods Corp. Com.	546,625.00	458,757.20
Avalon Foundation, N.Y.C. ²	Purchase	2/3/56-2/3/57	2/14/62-2/26/62	9,200	General Motors Com.	521,150.00	115,321.02
Carnegie Corp. of New York, N.Y.C.	Purchase	6-7/56	3/16/62-5/1/62	18,200	General Portland Cement Co. Com.	474,712.50	(41,819.46)
Leonard C. Hanna, Jr., Fund, Cleveland, Ohio.	Gifts	1944 and prior	12/4/61-2/7/62	19,800	M. A. Hanna Co. Com.	655,362.50	503,457.79
Avalon Foundation, N.Y.C. ²	Purchase	12/10/56-9/12/57	3/21/62-4/16/62	21,500	M. A. Hanna Co. Com.	665,300.00	11,065.54
Richard King Mellon Foundation, Pittsburgh, Pa. ³	Purchase	2/52-12/55	1/24/62-4/10/62	31,900	M. A. Hanna Co. Com.	1,036,962.50	452,162.01
Carnegie Corp. of New York, N.Y.C.	Purchase	10/50-1-2/56	6/2/62-6/29/62	20,000	Inland Steel Co. Com.	663,525.00	295,886.66
Leonard C. Hanna, Jr., Fund, Cleveland, Ohio.	Gifts	1948 and prior	1/10/62-3/2/62	4,700	International Business Machines Corp.	2,587,400.00	2,457,216.73

See footnotes at end of table, p. 131.

Seller	Manner of acquisition	Date of acquisition	Date of sale	Number of shares sold	Stock sold ¹	Gross sales price	Gain or loss
Vincent Astor Foundation, Inc., N.Y.C.	Bequest.....	12/24/59.....	6/25/62.....	3,000	International Business Machines Corp.	\$1,658,000.00	\$775,356.82
Carnegie Corp. of New York, N.Y.C.	Purchase.....	10/49-5/54.....	3/16/62-5/2/62.....	13,500	Johns Manville Corp. Com.	722,300.00	450,660.60
Vincent Astor Foundation, N.Y.C.	Purchase, bequest and stock dividend.	12/24/59-4/19/62.....	3/26/62-5/10/62.....	7,430	Kimberly-Clark Corp. Com.	540,482.98	53,307.61
Helene Fuld Health Foundation, Trenton, N.J.	Purchase.....	2/11/57-10/30/57.....	4/16/62.....	186,700	Lake Shore Mines, Ltd. Com.	495,483.14	(581,225.36)
Carnegie Corp. of New York, N.Y.C.	Purchase.....	9/58.....	12/16/61-1/3/62.....	6,000	Merck & Co. Com.....	534,375.00	116,149.93
Morgan Guaranty Trust Company of New York Charitable Trust, N.Y.C.	Donation.....	11/15/61.....	3/16/62-3/16/62.....	5,000	Merck & Co. Com.....	458,387.50	24,842.42
Carnegie Institution of Washington, Washington, D.C.	Purchase.....	6/44-6/49.....	12/15/61-12/21/61.....	5,000	Minneapolis Honeywell Regulator Co. Com.	630,112.50	551,822.40
Carnegie Corp. of New York, N.Y.C.	Purchase.....	10/50.....	12/14/61-1/4/62.....	8,000	National Lead Co. Com.....	780,600.00	733,180.06
Alfred P. Sloan Foundation, N.Y.C.	Gift and corp. liquidation.	4/56-10/59.....	5/62-6/62.....	9,250	National Lead Co. Com.....	715,212.50	(267,757.60)
Alfred P. Sloan Foundation, N.Y.C.	Purchase.....	7/57-7/58.....	5/62-6/62.....	22,000	National Steel Corp. Com..	711,925.00	(82,385.20)
Carnegie Corp. of New York, N.Y.C.	Purchase.....	5/58-3/59.....	3/16/62-5/4/62.....	19,890	Ohio Oil Co. Com.....	842,941.25	73,029.16
A. W. Mellon Educational & Charitable Trust, Pittsburgh, ²	Bequest.....	12/31/42.....	12/14/61-3/8/62.....	17,909	Pittsburgh Plate Glass Co. Cap.	1,156,773.21	818,375.65
Vincent Astor Foundation, N.Y.C.	Purchase and bequest.	12/24/59-3/30/61.....	12/14/61-4/4/62.....	6,000	Polaroid Corp. Com.....	1,185,215.50	80,616.02
Carnegie Corp. of New York, N.Y.C.	Purchase.....	4/57-5/57.....	3/16/62-4/19/62.....	21,069	Reynolds Metals Co. Com..	768,082.75	108,829.73
Vincent Astor Foundation, N.Y.C.	Purchase and stock split.	3/30/61-11/10/61.....	5/3/62.....	12,000	R. J. Reynolds Tobacco Co. Com.	743,512.50	(15,364.48)
Vincent Astor Foundation, N.Y.C.	Bequest and stock split.	12/24/59-12/13/61.....	12/14/61-3/28/62.....	13,500	Scott Paper Co. Com.....	662,200.00	217,951.39
Carnegie Corp. of New York, N.Y.C.	Purchase.....	4/53-10/53.....	3/16/62-5/4/62.....	17,600	Shell Oil Co. Com.....	687,912.50	391,064.60
Vincent Astor Foundation, N.Y.C.	Bequest and purchase.	12/24/59-10/6/60.....	4/30/62-5/3/62.....	19,000	Shell Oil Co. Com.....	701,987.50	(42,565.49)
Elizabeth Severance Prentiss Foundation, Cleveland, Ohio.	Stock dividend and bequest.	8/29/44-12/22/61.....	12/22/61-4/16/62.....	7,916	Standard Oil of N.J. Com..	416,385.00	335,198.03
Alfred P. Sloan Foundation, N.Y.C.	Purchase and partial liquidation.	2/55-12/59.....	12/61-1/62.....	14,366	Union Bag-Camp Paper Corp. Com.	532,237.25	(81.44)
Colonial Williamsburg, Inc., Williamsburg, Va. ⁴	Purchase.....	12/56.....	1/30/62-1/31/62.....	6,000	Union Carbide.....	690,725.00	73,029.09
Alfred P. Sloan Foundation, N.Y.C.	Purchase and partial liquidation.	1938-56.....	12/61-1/62.....	6,000	Union Carbide Com.....	726,975.00	167,781.26
Independence Foundation (formerly Donner Foundation), Philadelphia, Pa.	Purchase.....	10/48-10/54.....	12/12/61-4/24/62.....	7,000	Union Carbide Com.....	814,876.93	392,294.59
Rockefeller Brothers Fund, N.Y.C. ⁴	Purchase.....	1/13/61-2/17/61.....	6/6/62-6/18/62.....	13,000	U.S. Steel Com.....	650,137.50	(411,480.91)
Colonial Williamsburg, Inc., Williamsburg, Va. ⁴	Purchase.....	5/57.....	6/5/62.....	10,000	U.S. Steel Com.....	505,000.00	(112,330.35)
Carnegie Institution of Washington, Washington, D.C.	Purchase.....	1/54.....	4/12/62-4/13/62.....	7,500	U.S. Steel Com.....	496,275.00	320,915.99
Carnegie Corp. of New York, N.Y.C.	Purchase.....	4/47-3/55.....	12/14/61-5/14/62.....	47,000	U.S. Steel Com.....	3,230,800.00	2,105,636.78
Alfred P. Sloan Foundation, N.Y.C.	Purchase.....	8/56-4/57.....	12/61-5/62.....	22,600	U.S. Steel Com.....	1,466,012.50	(48,844.17)
Rockefeller Institute, N.Y.C. ⁴	Purchase.....	11/54.....	5/22/62-6/6/62.....	12,000	U.S. Steel Com.....	652,437.50	130,255.22
Vincent Astor Foundation, N.Y.C.	Purchase.....	4/20/60-3/31/61.....	2/26/62.....	15,000	Upjohn Co. Com.....	724,687.50	(59,878.75)
Carnegie Corp. of New York, N.Y.C.	Purchase.....	11/55-1/56.....	12/14/61-3/16/62.....	28,000	Utah Power & Light Co. Com.	1,041,850.00	339,728.01
Carnegie Corp. of New York, N.Y.C.	Purchase.....	3/45-10/55.....	12/14/61-6/18/62.....	20,000	Westinghouse Elec. Co. Com.	613,439.50	369,604.68
Vincent Astor Foundation, N.Y.C.	Bequest.....	12/24/59.....	12/13/61-12/26/61.....	9,000	Xerox Corp. Com.....	1,293,262.48	1,026,457.73

¹ Excludes sales of unlisted stocks, fractional shares, stocks called, and liquidating distributions. Arranged alphabetically by stocks sold.

² Mellon-controlled foundation.

³ Du Pont-controlled foundation.

⁴ Rockefeller-controlled foundation.

10 Rockefeller-controlled foundations, stock sales—Dec. 1, 1961, through June 30, 1962

	Gross sales	Gain or loss
Rockefeller Foundation, N.Y.C.....	\$52,250,000.00	\$47,013,093.80
Rockefeller Brothers Fund, Inc., N.Y.C.....	2,420,857.50	(92,144.82)
Rockefeller Institute.....	989,237.50	138,340.64
Colonial Williamsburg, Williamsburg, Va.....	1,784,116.75	40,771.53
Sleepy Hollow Restorations, Tarrytown, N.Y.....	701,441.25	126,394.59
American International Association for Economic & Social Development, N.Y.C.....	154,356.25	306.44
China Medical Board of New York, Inc., N.Y.C.....	200,745.00	83,195.03
Council on Economic & Cultural Affairs, N.Y.C.....	765,035.00	233,775.53
Population Council, N.Y.C.....	165,678.75	35,908.69
Government Affairs Foundation, Albany, N.Y.....	25,278.75	(130.62)
Total.....	59,456,746.75	47,579,510.81

5 Mellon-controlled foundations, stock sales—Dec. 1, 1961, through June 30, 1962

	Gross sales	Gain or loss
Carnegie Corp. of New York, N.Y.C.....	\$14,086,693.50	\$6,526,008.42
Carnegie Institution of Washington, D.C.....	4,680,451.36	1,641,604.01
Carnegie Endowment for International Peace, N.Y.C.....	1,116,742.73	379,348.15
Carnegie Foundation for the Advancement of Teaching, N.Y.C.....	2,273,076.88	132,040.44
Carnegie Hero Fund Commission, Pittsburgh, Pa.....	467,856.18	60,354.68
Total.....	22,623,820.65	8,739,355.70

5 Mellon-controlled foundations, stock sales—Dec. 1, 1961, through June 30, 1962

	Gross sales	Gain or loss
A. W. Mellon Educational & Charitable Trust, Pittsburgh, Pa.....	\$2,025,785.71	\$895,113.08
Richard King Mellon Foundation, Pittsburgh, Pa.....	3,407,906.00	62,723.49
Sarah Mellon Scafe Foundation, Pittsburgh, Pa.....	464,070.23	235,859.92
Avalon Foundation, N.Y.C.....	2,350,356.25	659,020.82
Old Dominion Foundation, N.Y.C.....	221,250.00	186,548.19
Total.....	8,469,368.19	2,039,263.60

Sales of Standard Oil of N.J.

Foundation	Manner of acquisition	Date of acquisition	Date of sale	Number of shares sold	Stock sold	Gross sales price	Gain or loss
Rockefeller Foundation, N.Y.C. ¹	Donation	12/19/19	2/23/62	1,000,000	Standard Oil of N.J. Com...	\$52,250,000.00	\$47,013,093.80
Rockefeller Brothers Fund, N.Y.C. ¹	Gifts, bequests and purchases.	12/21/51-9/26/61	5/16/62-5/21/62	20,000	Standard Oil of N.J. Com...	1,063,170.00	315,551.47
Sleepy Hollow Restorations, Inc., Tarrytown, N.Y. ¹	Gift	1951 and 1957	4/26/62-5/16/62	6,300	Standard Oil of N.J. Com...	346,012.50	96,645.17
American International Association for Economic & Social Development, N.Y.C. ¹	Donation	2/1/62	2/2/62	2,375	Standard Oil of N.J. Com...	128,281.25	(3.97)
Government Affairs Foundation, Albany, N.Y. ¹	Gift	3/9/62	3/12/62	470	Standard Oil of N.J. Com...	25,278.75	(130.62)
The Council on Economic & Cultural Affairs, Inc., N.Y.C. ¹	Purchase and gifts	4/13/55-12/30/57	4/3/62	2,000	Standard Oil of N.J. Com...	108,087.50	14,035.45
The Population Council, Inc., N.Y.C. ¹	Purchase and gift	2/16/55-12/18/57	4/4/62	2,000	Standard Oil of N.J. Com...	106,925.00	27,926.49
Colonial Williamsburg, Williamsburg, Va. ¹	Dividend and gift	12/61	12/26/61-5/21/62	1,119	Standard Oil of N.J. Com...	57,376.75	(141.87)
Vincent Astor Foundation	Stock div.	12/27/61	1/4/62	266	Standard Oil of N.J. Com...	13,516.25	13,378.04
Elizabeth Severance Prentiss Foundation, Cleveland, Ohio.	Stk. div. and bequest.	8/29/44-12/22/61	12/22/61-4/16/62	7,916	Standard Oil of N.J. Com...	416,385.00	335,198.03
Total				1,042,446	Standard Oil of N.J. Com...	54,514,983.00	47,815,551.99

¹ Rockefeller-controlled foundation.

Chapter V

RECOMMENDATIONS

A number of reforms are vital. We must start with the fact that when an organization is tax exempt, it means that all other taxpayers must pick up the tab. Correspondingly, when any taxpayer reduces his tax by a deduction for contribution to a foundation, it means that all other taxpayers must make up for that tax reduction.

Tax exemption is a costly thing. It explains in part why only one-third of the income of the Nation is actually taxed.

Now the people are demanding that we have a tax law that deals with this area in a fair and forthright way and leaves no holes for playing fast and loose. The following are some of the problems that need to be dealt with as well as my recommendations:

1. In my view, consideration should be given to a limitation of 25 years on the life of foundations instead of permitting them to exist in perpetuity.

The late Julius Rosenwald, creator of the Julius Rosenwald Fund, expressed his views on this subject as follows:

"I am not in sympathy with this policy of perpetuating endowments and believe that more good can be accomplished by expending funds as Trustees find opportunities for constructive work than by storing up large sums of money for long periods of time. By adopting a policy of using the Fund within this generation, we may avoid those tendencies toward bureaucracy and a formal or perfunctory attitude toward the work which almost inevitably develop in organizations which prolong their existence indefinitely. Coming generations can be relied upon to provide for their own needs as they arise.

"In accepting the shares of stock now offered, I ask that the Trustees do so with the understanding that the entire fund in the hands of the Board, both income and principal, be expended within twenty-five years of the time of my death."

I believe that all foundations and charitable trusts should be obliged to distribute to charities and beneficiaries such amounts of the income and principal of such foundation or trust each year as will result in the complete distribution of all assets, holdings and interest of such foundation or trust at the end of 25 years of its existence.

Such a time limitation will tend to redistribute the control of American industry among wider groups in the population and return public funds to the Government if they are not distributed.

2. Tax-exempt foundations should be prohibited from engaging in business directly or indirectly.

Foundations controlling corporations engaged in business, through the extent of stockownership in those corporations, should themselves be deemed to be engaged in that business.

3. Commercial money lending and borrowing by foundations should be banned.

4. Arms-length relationships should be enforced. A foundation should not be permitted to use its funds

to grant benefits to a controlled company's employees. This is quite a competitive advantage.

5. Foundation or donor solicitation or acceptance of contributions from suppliers or users of goods or services should be prohibited.

6. A foundation should not be in the position of exercising control over any corporation, directly or indirectly. In my view, all foundations should be limited to ownership of no more than 3 percent of the stock of a corporation and should not be allowed to vote stock.

7. Standards should be established with respect to foundation behavior in a proxy fight.

8. Another area that needs consideration is that of investments. There is a sharp difference between investing in securities and speculating or trading in securities. In other words, there is a difference between being a passive investor and an active securities merchant or gambler.

No one has yet devised a sure-fire way to beat the stock market. Losses, of course, cannot find their way into charity or other purposes for which a foundation is granted tax exemption. Our study shows sizable stock market losses for a number of foundations during the 10-year period of 1951 through 1960. Did the directors or trustees reimburse those foundations for such losses? I believe that the answer would be negative.

Income from trading or speculating in securities, as distinguished from passive investment, should be treated as unrelated business income, and taxed.

As I understand the Revenue Act of 1962, self-employed people are permitted to set up limited retirement funds, but the nature of those funds is carefully prescribed and goes primarily to insurance annuities, bank custodial arrangements, or special government bonds. Investment limitations or regulations are far more needed for foundations. Tax exemption is a very costly thing to taxpayers, and they are entitled to freedom from abuse.

Income derived from assets acquired by having the foundation incur substantial obligations to make the acquisition should also be taxed.

Charity should be the antithesis of commercial business or gambling. Wherever, therefore, a foundation engages in those activities, the results of those activities should be taxed as with any taxpayer. Furthermore, if those activities are of sufficient magnitude or frequency to be significant, then the organization should lose its tax exempt status altogether.

9. Is the tax law sound in permitting a deduction for charity to a person who merely transfers funds to a foundation that he himself controls, where the money has not as yet reached actual operating charities?

In my view, a contributor should not be allowed a deduction for payments to a foundation that he controls until the foundation actually uses the money for

charity. The foundation should be recognized as being the alter ego of the controlling contributor. Income earned by the foundation should be taxable to the controlling contributor until put to charitable use.

These principles can be implemented by treating controlled foundations the way the tax law now does trusts (Subchapter J, Chapter 1, Internal Revenue Code).

A controlled foundation would be one where the contributor or parties related, subordinate, or subservient to him have dominion or control over the foundation. It would include foundations where they have significant administrative powers, or the power to determine the charitable beneficiaries, or to run the board of the foundation. It would also include foundations that have a significant percentage of stockownership in companies in which they have an interest, or in which they receive personal benefits, like using the foundation stock for company control.

All foundations controlled by the same individual, family, or company should be treated as one, in determining whether control exists or whether the foundations have been used for personal advantage.

10. Exemption should be denied if a foundation has been formed or availed of for tax avoidance purposes or to get financial benefits for the contributor. Conversely, a controlled corporation should not be allowed a contribution to a foundation, but instead the payment should be considered as a dividend to the controlling stockholder where the amount is significant and the foundation is unrelated to the business purpose of the corporation.

The tax law says that a foundation's earnings may not inure to the benefit of any private individual. It should be made clear that "individual" includes corporations and trusts.

Contributions made by a foundation in the name of a controlling individual, or in relief of a controlling individual's obligation, should be regarded as using foundation earnings for the benefit of the individual.

11. Isn't there something out of gear with the tax law that, under the guise of charity, permits a taxpayer to actually enrich himself at the cost of all other taxpayers? One answer may be to treat gifts to foundations in the same way as private gifts, and figure them at the cost of the property given or their value, whichever is lower.

Hence, where a contribution to a foundation is made in property as distinguished from cash, the deduction would be figured at cost or value, whichever is lower. At present it is figured on value. In all cases, as a result, appreciation escapes tax to the point where high-bracket taxpayers can actually enrich themselves by giving to foundations instead of selling the property.

As an alternative, the difference between value and cost should be added to the contributor's taxable income as a condition to the deduction. At the very least, shouldn't the tax profit on charity giving be eliminated?

Where stock is given to a controlled foundation, the value—for purposes of determining the amount of the deductions—should be reduced by the value of the voting power over the stock that, in effect, has been reserved by the contributor.

12. In the case of corporations that are treated like

partnerships (Subchapter S, Chapter 1, Internal Revenue Code), contributions to foundations should "pass through" to the stockholders and be included pro rata as contributions by the stockholders personally. In that way, the 20 percent and 30 percent limitations on contributions will be maintained. At present, through the mechanics of Subchapter S (Chapter 1, Internal Revenue Code), an extra 5 percent of the corporation's income becomes deductible by the stockholders.

13. For the purpose of figuring the accumulation of income, contributions to a foundation and all capital gains of the foundation should be considered as income, and not capital. Both the original contribution and the income from it are ordinarily available to the foundation without distinction.

This would eliminate a device for avoiding unreasonable accumulation of income: contributions from one donor-controlled foundation to other foundations controlled by the same donor.

14. For the purpose of computing the accumulation of income, amounts unreasonably accumulated in corporations controlled by a foundation should be added to the foundation's direct accumulation as if the two were one. The use of subsidiary corporations should not be permitted to cloak actual accumulations, as is the case in the Howard Hughes Medical Institute of Miami Beach.

15. Corporations controlled by foundations should be subject to the unreasonable accumulation earnings tax in section 531 of the Code. At present, that tax is imposed where dividends are held back to save tax for stockholders. It should also apply where dividends are held back to save the existence of unreasonable accumulations for foundations otherwise exempt from tax.

16. Re gift and estate taxes

(a) Exclude from the base for the marital deduction amounts left to foundations that are hence untaxed.

(b) While amounts given to foundations are not subject to gift and estate taxes, the rate brackets to be applied to amounts that are taxable should be the same as if the foundation amounts were part of the taxable gifts or estate.

17. Re tax administration

(a) Consideration should be given to a regulatory agency for the supervision of tax-exempt foundations.

In the area of foundations, the Treasury Department has been so lax in enforcement of the law and regulations that it amounts to irresponsibility and a virtual abdication from the task of administration. This might have been overlooked 40 years ago, but times have changed. The increase in the number and size of foundations has drastically altered the situation. Under present-day conditions, the public consequences are much wider and more serious.

During the past 11 years, little has been done by the Treasury to correct abuses or to enforce the Department's responsibility of supervision. The 1960 and 1961 tax reporting by the foundations under study is no better than it was in previous years.

In this area, the Treasury has been intensely preoccupied with trivialities and has shown little concern for the taxpayers who foot the bill. In fact, for tax collectors the Department has shown an undue eagerness to grant exemptions. The Gulf Oil Foundation

(assets \$32 million) is a case in point. This foundation's application for tax exemption was submitted to the Internal Revenue Service on May 21, 1961. Exemption was granted 2 months later, on July 28, 1961, despite the fact that it had only paid out 50 percent of its income during the first year of operation.

The Harry Herskowitz Foundation, of New York City (assets \$1,861,395), is another case in point. Its application for exemption was filed on December 14, 1954. The foundation urged the Internal Revenue Service to grant exemption before the end of the year 1954 because "substantial pledges of contributions this year to this organization, aggregating many thousands of dollars, have been made by a number of persons on condition that this organization be declared exempt from tax, so that such contributions may be allowed to the donors as charitable contributions in accordance with law." Exemption was granted about 2 weeks later, on December 30, 1954.

(b) A penetrating review of every application for tax exemption is needed.

There is every indication that Internal Revenue Service decisions regarding exemption applications do not reflect a uniform application of standards and factors. It is impossible to analyze the exemptions

granted by the Service and come up with an understandable pattern of decision.

(c) All matters relating to the granting or denial of tax exemption, as well as revocations and penalties, should be made public.

(d) The full content of foundation tax returns should be open to public inspection.

(e) A national registry of all foundations should be published annually.

(f) The tax returns of foundations should require disclosure of amounts spent for instigating or promoting legislation, or political activities, or amounts paid to other organizations for the purpose.

(g) The returns should likewise require disclosure of amounts spent for TV, radio, and newspaper advertising.

(h) The returns should call for a description of all activities, directly or indirectly engaged in by the foundation, in which commercial organizations are also engaged.

(i) The program of field auditing returns of foundations should be greatly expanded.

(j) Stiff penalties and revocation of tax exemption for improper or insufficient reporting would help curb abuses.

These and other reforms are vitally necessary.

SCHEDULE 7.—State-by-State breakdown. (See schedules 1, 3A, 5, and 6 for breakdown of each foundation)

State or city	Number of foundations under study	1951-60 total receipts	1951-60 contributions, gifts, grants, scholarships, etc., paid out	1951-60 expenses, including administrative and operating expenses	1960	
					Total assets	Total net worth
Alabama.....	5	\$10,890,960	\$5,274,046	\$249,714	\$12,801,409	\$12,705,126
California.....	26	103,768,382	49,132,061	9,846,935	143,968,647	142,426,794
Colorado.....	2	38,373,627	15,810,591	4,939,607	73,593,908	73,491,578
Connecticut.....	3	35,344,137	8,020,223	690,631	48,772,122	40,740,077
Delaware.....	3	77,736,744	19,927,960	27,308,477	184,264,694	184,213,128
District of Columbia.....	5	79,958,492	12,139,442	25,001,810	130,205,577	128,036,720
Florida.....	4	43,839,968	5,723,353	23,697,624	37,819,741	18,151,863
Georgia.....	8	61,884,507	38,126,452	8,246,074	135,371,621	134,375,435
Hawaii.....	2	3,452,611	2,386,259	161,874	9,870,538	9,855,538
Illinois.....	52	235,088,929	117,882,707	11,971,948	239,968,282	235,672,052
Indiana.....	3	38,911,300	29,658,815	2,652,854	140,025,004	139,510,192
Kentucky.....	1	1,205,108	1,143,157	61,947	5,832,014	5,832,014
Maine.....	2	1,575,186	560,603	49,007	2,741,704	2,741,704
Maryland.....	1	7,715,372	2,332,839	391,363	7,248,377	7,012,841
Massachusetts.....	3	18,850,249	9,731,817	3,827,958	34,064,664	34,054,779
Michigan.....	41	396,068,696	234,293,576	22,208,994	654,812,928	627,823,977
Minnesota.....	7	45,268,025	14,318,810	9,857,605	131,075,250	129,193,427
Missouri.....	24	89,974,148	46,042,288	5,513,347	165,498,362	163,950,938
Nebraska.....	4	23,945,588	8,901,634	4,306,830	33,267,546	26,366,440
Nevada.....	1	27,244,941	14,083,151	1,311,663	69,038,632	69,038,632
New Hampshire.....	3	3,160,242	3,321,594	225,837	7,830,122	7,830,122
New Jersey.....	7	124,329,292	13,391,150	58,814,209	120,240,694	114,976,056
New York City.....	136	4,194,212,010	2,195,405,185	359,197,859	5,977,327,050	5,683,190,584
New York State.....	14	174,748,877	68,334,013	23,039,836	167,781,574	165,333,965
North Carolina.....	9	79,723,270	37,250,866	2,398,628	179,163,403	178,513,365
Ohio.....	62	273,387,885	124,565,478	23,535,393	281,869,449	274,479,554
Oklahoma.....	10	48,900,048	14,119,042	11,650,706	51,869,241	46,773,979
Pennsylvania.....	49	358,774,421	226,501,998	22,825,955	654,810,211	637,612,790
South Carolina.....	7	13,555,765	7,785,730	1,331,072	23,135,813	23,093,570
Tennessee.....	5	20,398,763	14,415,056	410,727	24,691,149	24,691,149
Texas.....	9	199,901,092	47,243,168	31,994,414	367,311,867	346,348,326
Virginia.....	1	86,448,627	31,972,532	22,202,235	111,848,179	111,565,012
Washington.....	4	12,966,467	5,830,816	203,584	9,964,521	9,872,930
Wisconsin.....	20	48,866,309	22,865,220	981,938	38,520,466	38,158,557
Wyoming.....	1	702,231	376,202	90,931	2,216,976	2,183,145
Total.....	534	6,981,188,769	3,448,867,894	721,199,586	10,278,821,735	9,849,816,359