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Rockefeller Brothers Fund

1960

30 ROCKEFELLER PLAZA
NEW YORK 20, NEW YORK

Rockefeller Brothers Fund

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*Effective May 18, 1961

John D. Rockefeller, Jr.

Meeting on May 19, 1960, following the death of John D. Rockefeller, Jr., on May 11, the trustees adopted the following resolution:

In a unique and personal way, the very existence of the Rockefeller Brothers Fund is a tribute to John D. Rockefeller, Jr., bearing witness as it does that the principles and ideals for which he lived were adopted and carried forward by his children.

They established this Fund as an expression of a devotion to civic and community responsibility which was their common heritage. As they developed in maturity and imagination, and as the Fund over the years expanded its activities into new areas of special opportunity and interest, Mr. Rockefeller gave warm and continuing encouragement by words and generous gifts.

As an ongoing mark of his regard for the promise of this endeavour, he bequeathed to the Fund one-half of his estate.

We, the trustees of the Fund, therewith assume a great responsibility. It is for us and our successors to guide the Fund with such enlightenment and wisdom that the confidence he expressed is constantly justified. To do so is our resolve, for in the aims served by the Fund's use of his benefactions will be found that enduring tribute to him which is our shared and deep desire.

PROGRAM POLICIES

General Program: The Rockefeller Brothers Fund makes grants under its General Program to local, national and international philanthropic organizations depending on the general public for funds. In the Greater New York area, the Fund contributes to such community needs as civic improvement, cultural advancement, education, health, religion and welfare. As a general rule contributions are made to agencies whose activities are city-wide in scope since the Fund cannot, because of the number involved, contribute directly to individual hospitals, churches, community centers and educational institutions. The same principle is followed in the State of New York where it contributes to agencies whose services are state-wide.

Outside of New York State, grants are directed to selected organizations with programs of general import. For the most part these organizations are national or international in scope, but occasionally an institution whose primary activity is local in character may be the center of a program which the Fund assists because it relates to a field of particular interest to the Fund.

In the case of grants to the budgetary or capital needs of established agencies, the Fund's contributions are purposely held to a relatively small portion of the total need since the objective of the Fund in this area is to share with others in the support of such institutions.

Special Program: Activities under the Fund's Special Program include support and in some instances direct operation of experimental or new undertakings. These lie in the fields of international relations and understanding, strengthened national life, and conservation, population and resources. In many cases, the trustees take an active part in the formation and operation of these programs as well as in their support. Many projects that the Fund supports fall into both General and Special Program categories.

Rockefeller Brothers Fund

1960 Report

In memory of John D. Rockefeller, Jr., the Fund is making a grant of \$1,000,000 to institutions of higher education for Negroes. The major portion of the gift will provide for construction of a \$750,000 Fine Arts Building at Spelman College to house facilities for teaching art, drama and music. The remaining \$250,000 is designated for a joint land acquisition program for general improvement of Spelman and the three other members of the Atlanta University Center, Morehouse, Clark and Morris Brown Colleges, on their pledge to provide from other sources an additional sum of \$500,000 for this purpose.

One of the nation's oldest colleges established for Negro women, and now open to women of any race, Spelman had long been close to Mr. Rockefeller's heart. It was named for his maternal grandfather, Harvey B. Spelman, and its achievements through the years have been followed with pride by all members of the family.

His convictions regarding Negro education and rights were epitomized in a radio broadcast which Mr. Rockefeller made a decade ago in his capacity as chairman of the United Negro College Fund's National Council:

"Freedom does not come as a gift. We cannot have it for ourselves unless we are willing that others should have it also. . . . What we do here at home bears directly upon the acceptance of the democratic ideal throughout the world. To win our battle for Freedom this ideal must be ac-

cepted. If it is not, our future is barren and bleak. The best chance humanity has known may perish. The extension of greater opportunities to our Negro population becomes, therefore, a matter of not only national but international importance. And it is urgent. We do not have another century to wait. The sands are running out."

Special Studies Project: The year saw the publication of the sixth report to come from this major study undertaking. Entitled *The Power of the Democratic Idea*, the concluding volume of the present series explored the question "whether American democracy can act with the force, resolution, and imagination necessary to meet the problems it faces in the second half of the twentieth century."

Work also was completed on the volume, *Prospect for America*, which brought together in one book all of the individual panel reports. Doubleday & Company was the publisher. These studies represented the thinking of more than one hundred prominent American citizens who, making up the several panels, sought to do three things: (1) define major problems and opportunities that will challenge the United States over the next ten to fifteen years; (2) clarify the national purposes and objectives that must inspire and direct the meeting of these great challenges; and (3) develop a framework of concepts and principles on which national policies and decisions can be soundly based. In his preface to *Prospect for America*, Laurance S. Rockefeller, the Fund's president and chairman of the Overall Panel, said:

"We have had the privilege of witnessing, in the Special Studies Project, a rare spirit of responsibility. Each time these men and women met, people of quite different persuasions and views tested their good will, their tolerance of dissent, their capacity to work toward common conclusions. All this, in itself, was an exercise in democracy. We are indeed proud and grateful to have been associated with the men and women who, intelligently and devotedly, made it this."

In its own summing up, the Overall Panel said of each report:

Report I: *The Mid-Century Challenge to U.S. Foreign Policy*

"We find a world seething with change, astir with something more profound than the surface clash of Soviet and American national policies."

Report II: *International Security: The Military Aspect*

"While strength alone will not guard or secure our future, strength is essential to assure that there will be a future to defend."

Report III: *Foreign Economic Policy for the Twentieth Century*

"Across the globe, peoples newly free from colonialism are committed to struggle against an even more ancient enemy—poverty."

Report IV: *The Challenge to America: Its Economic and Social Aspects*

"The vigor and growth required of the American economy . . . are the means of contributing to the human betterment which is the central purpose of our society."

Report V: *The Pursuit of Excellence: Education and the Future of America*

" . . . our society . . . demands ever more urgently not only the development of talent which is skilled and dedicated but the nurture of free, reasoning, and responsible individuals."

Report VI: *The Power of the Democratic Idea*

"The power of the idea rests in the belief that only free men can ever really understand this complex world."

And in conclusion the Overall Panel declared "... the world scene seems filled with violence and conflict. . . . With-in America, prosperous and technically at peace, the problems multiply. . . . At the same time the capacity for human betterment has never been greater. The decades ahead offer

an opportunity unparalleled in history for man to realize his aspirations for freedom and dignity. Peril and possibility, then, make ours a time of momentous decision. At issue is nothing less than the future of America and the freedom of the world."

Chilean Reconstruction: The Fund explored possible methods of helping the people of Chile to rebuild the southern provinces of their country after the disastrous earthquakes of May, 1960. Dr. Galo Plaza Lasso, former President of Ecuador and a distinguished statesman of the Hemisphere, undertook a survey of the devastated region on behalf of the Fund and recommended special assistance to the rural school system.

An agreement was subsequently reached with the Chilean government whereby the Fund will contribute to the financing, design, construction, and equipping of a number of rural schools to serve as models in the area of the reconstruction effort. The American International Association for Economic and Social Development (AIA) has agreed to act as the Fund's agent in carrying out this program.

West Africa Program: Operating in Nigeria and Ghana, the Fund's program continued its specialized technical assistance begun the previous year involving feasibility studies looking toward the establishment of productive enterprises. In this practical way it seeks to help the two countries to broaden their economic base and increase the output of food and manufactured goods. Studies are made under the program's sponsorship when there is assurance of local support and participation in the event the findings hold promise of successful operation.

Through 1960, twelve feasibility studies had been completed on Nigerian projects and on five projects in Ghana. New studies in Nigeria related to nail and wire-products manufacturing, commercial production of poultry and eggs, plastics manufacture, concrete masonry products, assembly of radios and other household electrical appliances, manu-

facture of machetes, development of lead resources, and the assembly of wet-cell batteries. In Ghana, new studies dealt with establishment of factories for plastics manufacture and production of machetes and hand tools. Several projects developed from these studies have been set up or are in process of organization. A number of others have reached the stage of active negotiation by the interested parties.

Work is proceeding on studies in many fields. Aside from giving the initial boost to useful development projects, the entire group of feasibility reports should eventually be of value to Nigeria and Ghana as an overall indicator of economic possibilities. The detailed survey of a sufficient number of development prospects could provide a sounder basis than now exists for judging what types of enterprises have the best chance of being productive and successful.

As a philanthropic foundation, the Rockefeller Brothers Fund does not make investment commitments in any project covered by its sponsored studies, and any negotiation on the setting up of a given enterprise lies entirely in the hands of local and foreign investors and authorities. Since the Fund's exclusive interest is the forwarding of development progress in Nigeria and Ghana, all studies that have received its support are supplied to the development authorities, ministries and trade offices of the country concerned and may be examined there or in the Fund's offices in Lagos and Accra.

Asian Agriculture: The Council on Economic and Cultural Affairs, to whose programs the Fund contributes, has carried out extensive work in agriculture and rural development in Asia over the past five years. Programs in the field of agricultural economics have been undertaken in ten countries: India, Indonesia, Japan, the Republic of Korea, Malaya, Pakistan, the Philippines, South Vietnam, Taiwan and Thailand.

The Council works primarily with agricultural colleges and agencies, fostering modern teaching and research methods. It is helping to develop the professional competence of teachers, research workers and administrators by various

means: through its own staff members assigned to the area; traveling professors and specialists; publications; and grants for fellowships, seminars and other meetings, and for equipment.

Among its 1960 projects the Council sponsored a conference on the teaching of agricultural economics in South-east Asia. Held at the University of Malaya, the meeting was attended by thirty-eight teachers from nine countries. Assistance was given a Japanese training institute dealing with the marketing of farm products, a subject just beginning to gain attention in Asian countries. Through a grant by the Council, the National Institute of Agricultural Sciences in Tokyo acquired data-processing machines for use in tabulating research findings on such matters as the size of farms, crop yields and labor efficiency. Farm management problems of typical small operators were studied at a twelve-nation conference held in the Philippines. This event was the fifth in a series of Farm Management Development Centers sponsored by the United Nations Food and Agricultural Organization (FAO) with Council assistance. The third in a series of summer training courses for Asian students of agricultural economics was held at the University of Minnesota.

Trustees

The Fund is pleased to record in this report the election of Mrs. John D. Rockefeller, Jr., as a trustee.

Funds

The Rockefeller brothers and their sister, Abby Rockefeller Mauzé, contribute annually to the Fund. The late John D. Rockefeller, Jr., made a contribution of \$58,000,000 in 1951 and bequeathed to the Fund one-half of his estate. Representing the major portion of this bequest, a distribution of \$65,000,000 was received by the Fund in 1960.

The Fund seeks through its support of various activities and organizations to express the interest and responsibility shared by its trustees in the field of philanthropy. Grants of \$3,344,413 in 1960 brought to \$25,012,177 the total contributed since the Fund was organized in 1940.

All grants made in 1960 are listed under the heading "1960 Contributions" starting on page 18. Most of these were for general operating requirements of organizations working in local, national or international fields. There were 85 grants in this category, totaling \$933,000.

In addition, 45 contributions were made to organizations in support of special activities, with the total being \$2,411,413. Following are the grants for these special projects and programs, with a brief description of each:

Academy of Religion and Mental Health—\$12,500 toward special budgetary needs in establishing an expanded program of joint research and exchange of information among the several professional disciplines concerned with the inter-relationship between mental health and religion.

American Federation of Arts—\$25,000 toward the cost of a new headquarters building designed for more effective administration of the Federation's program of traveling exhibitions, publications and advisory services in the field of the visual arts.

American Institute for Research—\$26,600 toward the cost of research in psychological testing being undertaken in co-operation with the New York City Police Department.

American International Association for Economic and Social Development (AIA)—\$150,000 for programs in Brazil involving technical assistance and supervised credit for farmers, rural youth activities and assistance to the Inter-American Rural Youth Program, one of the hemisphere-wide ac-

tivities inaugurated by AIA and the Inter-American Institute of Agricultural Sciences of the Organization of American States. Grants totaling \$675,000 have been made to AIA's Brazilian programs since 1956.

A grant of \$50,000 was made to the IBEC Research Institute Division of AIA for agricultural research in Brazil, including work in soil fertility, pasture management, animal nutrition and coffee horticulture, and for publication of the findings in bulletins in Portuguese, Spanish and English. A total of \$1,309,709 has been granted the Institute since 1952.

American National Red Cross—\$20,000 to assist in disaster relief activities undertaken in southern Chile following the major earthquakes in May, at which time President Eisenhower designated the Red Cross as the coordinating agency for this country's relief efforts.

American University of Beirut—\$42,850 for a research program initiated in 1954 with Fund support, aimed at defining and meeting certain of the key educational needs of the Near and Middle East. Grants since the founding of the program total \$260,000.

Arkansas Foundation of Associated Colleges—\$46,700 for faculty fellowships, coordinated library operations and cultural activities designed to enrich the educational programs of the Foundation's member colleges. Initiated with Fund support in 1956, the program has received grants totaling \$247,200.

Asia Society—\$30,000 for a special program involving the translation and publication in this country of Asian literary and cultural works. Grants since 1959 total \$120,000.

Boy Scouts of America, Greater New York Councils—\$100,000 for the Councils' Golden Anniversary Campaign for funds to expand Scout camping facilities in the New York area.

Carnegie Endowment for International Peace—\$2,035 toward the cost of a study and action program covering selected aspects of New York City's role as host to the United Nations.

Columbia-Presbyterian Medical Center Fund — \$100,000 toward a capital funds campaign through which the Center plans to increase its endowment and build additional research, library and other facilities.

Community Blood Council of Greater New York—\$2,500 toward organizational costs and initial operating expenses of a program to coordinate the many blood procurement, processing and distribution activities conducted in New York City.

Community Council of Greater New York—\$40,000 toward the costs of a city-wide survey and comparison by neighborhoods of the needs for recreational facilities and services.

Council on Economic and Cultural Affairs—\$168,538 for a program of research and education in agricultural economics in the countries of Asia. Designed to integrate advanced training and research into Asian colleges of agriculture, the Council's program involves fellowships to Asians for study abroad, visiting professorships, special training courses and a variety of research projects. Grants since 1956 total \$1,068,538.

Foreign Policy Association—\$55,000 for the combined activities of the Association and the World Affairs Center in furthering adult education in international affairs and providing related program services.

Foundation for Research of the New York Academy of Osteopathy—\$30,000 for seminars providing opportunities for cooperation between the medical and osteopathic professions, and for the development of special programs aimed at strengthening the osteopathic contribution to the healing arts.

Fund for Theological Education—\$150,000 for operation of the Rockefeller Brothers Theological Fellowship Program, established in 1954 to encourage college graduates of outstanding ability to explore the possibility of careers in the Protestant ministry. Grants since the initiation of the program total \$773,068.

Harvard University—\$35,000 as further assistance to the Center for International Affairs, whose program combines research with training and study for governmental personnel from this country and abroad. Grants since 1958 total \$105,000.

In addition, the Fund contributed \$32,000 in support of the Harvard International Seminar, a summer program designed to assist young leaders from abroad in gaining a better understanding of American values and the problems shared by their countries and the United States.

Institute for College and University Administrators—\$10,000 for the planning phase of a study and action program to assist with the definition and projection of the development aims of institutions of higher education.

Institute for the Crippled and Disabled—\$10,000 to complete the financing of a research and development project, begun in 1954, to establish a system of follow-up of former patients, with the objective of improving rehabilitation practices. Grants since the initiation of the project total \$60,000.

Massachusetts Institute of Technology—\$12,000 to finance a conference at its Center for International Studies on the relationship of the social sciences to the formation and execution of public policy.

Memorial Center for Cancer and Allied Diseases—\$150,000 as initial payment on a \$750,000 commitment to the 75th Anniversary Fund of the Memorial Sloan-Kettering Cancer Center.

Morningside Community Center—\$10,000 for the West African project of Operation-Crossroads Africa, a student exchange work and study program.

Morningside Heights, Inc.—\$30,00 for allocation to agencies providing the expanded services essential to long-range plans for meeting the social welfare needs of the Morningside Heights community. Grants since 1958 total \$105,000.

Museum of Modern Art—\$450,000 for the 30th Anniversary Drive through which the Museum is financing expansion of its facilities and increasing its endowment. Including this payment, the Fund has contributed \$950,000 of the \$1,000,000 committed for this purpose.

A grant of \$87,500 was made in support of the International Exhibitions Program conducted by the Museum in co-operation with its International Council. This Program of traveling art exhibitions was organized in 1952 and has received Fund contributions totaling \$997,500.

National Association for Mental Health—\$25,000 for grants in support of research dealing with problems of mental illness and health. Contributions since 1959 total \$50,000.

National Bureau of Economic Research—\$50,000 to initiate a study of taxation policies and structures as they relate to economic growth.

Nature Centers for Young America—\$40,000 for a program aimed at stimulating and assisting communities in the acquisition and use of local natural areas for educational, recreational and other cultural purposes. Grants since 1959 total \$65,000.

New York City Mission Society—\$5,000 toward the work of the East Harlem Youth Employment Service, which assists teenagers in high delinquency areas of New York City to find jobs. Including earlier contributions for experimental summer employment programs, grants now total \$30,000.

Northside Center for Child Development—\$25,000 toward the cost of reconstructing and enlarging facilities used for the Center's child guidance program.

Phelps Memorial Hospital Association—\$100,000 toward a special campaign to finance expansion of facilities to meet the growing need for hospital services in the Tarrytown area of Westchester County.

Planned Parenthood Federation of America—\$25,000 for the Federation's Clinical Investigation Program involving statistical and research analysis of test data in the physiology of human reproduction.

Regional Plan Association—\$37,500 toward the cost of preparing physical projections and other materials to be used in the interpretation of findings of the New York Metropolitan Region Study.

Riverside Church—\$20,000 toward the Church's participation in the higher education capital funds campaigns of the American Baptist Convention and the Congregational Christian Church.

Robert College of Istanbul—\$50,000 toward initial financing of a new School of Business Administration and Economics.

Southern Regional Council—\$40,000 for the Southern Leadership Project, a special program offering consultative services to assist localities in Southern states meet practical problems arising from school integration. Grants since 1958 total \$80,000.

In addition, the Fund contributed \$8,000 toward the work of the Arkansas Council on Human Relations, an affiliate of the Southern Regional Council, working toward better understanding in Arkansas of the issues involved in school integration. Grants for this purpose since 1958 total \$24,000.

Temple University School of Medicine and Hospital—\$7,690 for the work of the Institute for the Study of Psychotherapy in its assessment, through follow-up of patients, of a specialized approach in the treatment of schizophrenia. Including earlier grants for experimentation with this approach, Fund contributions now total \$187,690.

United Neighborhood Houses of New York—\$50,000 to a joint supplemental fund-raising program which assists New York City's non-federated settlement houses. Grants since 1957 total \$200,000.

United Service Organizations—\$20,000 toward an Overseas Building Fund campaign for expansion and improvement of USO facilities at U. S. military bases in Alaska and abroad.

University of Pennsylvania—\$5,000 toward the costs of a Latin American survey being undertaken by the University's Foreign Policy Institute.

Young Women's Christian Association, National Board—\$25,000 for an exchange leadership-training program among YWCA's of Latin America and the United States.

1960 Contributions

Academy of Religion and Mental Health	\$ 10,000
	12,500*
Adoption Service of Westchester	2,000
Allergy Foundation of America	2,500
American Association for the United Nations	7,500
American Council for Emigrés in the Professions	7,500
American Craftsmen's Council	7,500
American Diabetes Association	2,500
American Federation of Arts	25,000*
American Friends Service Committee	15,000
American Institute for Research	26,600*
American International Association for Economic and Social Development	150,000*
	50,000*
American Museum of Natural History	5,000
American National Red Cross	7,500
	20,000*
American Planning and Civic Association	500
American Social Health Association	1,500
American University of Beirut	42,850*
Arkansas Foundation of Associated Colleges	46,700*
Asia Society	25,000
	30,000*
Association on American Indian Affairs	2,000
Big Brothers	4,000
Big Sisters	2,500
Blind Service Agency of Westchester	9,000
Boy Scouts of America, Greater New York Councils	5,000
	100,000*
Brooklyn Bureau of Social Service and Children's Aid Society	7,500
Brooklyn Institute of Arts and Sciences	7,500
Carnegie Endowment for International Peace	2,035*
Catholic Charities of the Archdiocese of New York	10,000

(*Indicates contributions for those special projects or activities described on pages 11 to 17; all others were for general operating purposes.)

Children's Aid Society	\$ 2,500
Children's Village	2,500
City Center of Music and Drama	2,500
Columbia-Presbyterian Medical Center Fund	100,000*
Community Blood Council of Greater New York	2,500*
Community Council of Greater New York	10,000
	40,000*
Community Service Society of New York	100,000
Conference of Rehabilitation Centers and Facilities	3,500
Conservation Foundation	25,000
Council on Economic and Cultural Affairs	168,538*
Fair Campaign Practices Committee	10,000
Family Service of Westchester	2,000
Federation of Jewish Philanthropies	10,000
Federation of Protestant Welfare Agencies	7,500
Foreign Policy Association	55,000*
Foundation for Research of the New York	
Academy of Osteopathy	30,000*
Fund for Theological Education	150,000*
Girl Scout Council of Greater New York	5,000
Harvard University	35,000*
	32,000*
Institute for College and University Administrators	10,000*
Institute for the Crippled and Disabled	10,000*
Institute of International Education	10,000
International House (New York)	5,000
International Social Service, American Branch	5,000
Legal Aid Society	5,000
Massachusetts Institute of Technology	12,000*
Memorial Center for Cancer and Allied Diseases	150,000*
Metropolitan Museum of Art	2,500
Metropolitan Opera Association	5,000
Morningside Community Center	10,000*
Morningside Heights, Inc.	30,000*

1960 Contributions (Continued)

Mount Desert Larger Parish	\$ 750
Museum of Modern Art	450,000*
	87,500*
National Association for Mental Health	50,000
	25,000*
National Bureau of Economic Research	50,000*
National Conference of Christians and Jews	2,500
National Council of the Churches of Christ in the United States of America	10,000
National Council on Alcoholism	7,500
National Fund for Graduate Nursing Education	25,000
National Information Bureau	1,250
Nature Centers for Young America	40,000*
New York Botanical Garden	5,000
New York City Cancer Committee	5,000
New York City Mission Society	5,000*
New York City USO Committee	20,000
New York Heart Association	2,000
New York Public Library	5,000
New York State Citizens Committee for the Public Schools	1,000
New York State Council of Churches	7,500
New York Zoological Society	5,000
Northside Center for Child Development	25,000*
Phelps Memorial Hospital Association	100,000*
Philharmonic-Symphony Society of New York	5,000
Planned Parenthood Federation of America	12,500
	25,000*
Police Athletic League	2,000
Population Council	200,000
Population Reference Bureau	10,000
Protestant Council of the City of New York	7,500
Public Education Association	1,000
Regional Plan Association	8,500
	37,500*

(*Indicates contributions for those special projects or activities described on pages 11 to 17; all others were for general operating purposes.)

Riverdale Children's Association	\$ 3,500
Riverside Church	30,000
	20,000*
Riverside Fund to Help Build a Christian World	2,000
Robert College of Istanbul	50,000*
Southern Regional Council	40,000*
	8,000*
Stadium Concerts	1,000
State Charities Aid Association	7,500
Temple University School of Medicine and Hospital	7,690*
Travelers Aid Society of New York	3,500
Union Church of Pocantico Hills	4,000
United Cerebral Palsy Associations	2,500
United Hospital Fund of New York	50,000
United Negro College Fund	15,000
United Neighborhood Houses of New York	50,000*
United Service Organizations	20,000*
United States Committee for the United Nations	5,000
United States Conference of the World Council of Churches	2,000
United States Olympic Committee	10,000
University of Pennsylvania	5,000*
Urban League Fund	15,000
Urban League of Westchester County	2,000
Visiting Nurse Service of New York	3,500
Westchester County Council of Social Agencies	2,000
Wiltwyck School for Boys	2,500
World Federation for Mental Health: United States Committee	2,500
Young Men's Christian Association of Greater New York	5,000
Young Men's Christian Association, National Board	6,000
Young Women's Christian Association of the City of New York	5,000
Young Women's Christian Association, National Board	5,000
	25,000*

Contributions by Years

1941 - 1951	\$ 2,355,282
1952	911,867
1953	1,177,430
1954	1,423,444
1955	1,762,820
1956	3,609,344
1957	3,870,981
1958	3,608,556
1959	2,948,040
1960	3,344,413
	<hr/>
	\$25,012,177
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Balance Sheet DECEMBER 31, 1960

ASSETS:

Unrestricted Principal Fund

Cash in bank and on hand	\$ 1,644,385	
Securities	<u>113,098,051</u>	\$114,742,436

Fund for the Advancement of Contemporary Social and Cultural Studies

Cash in bank	19,823	
Securities	<u>1,357,619</u>	1,377,442

Fund for Training, Recruitment and Education of Scientific Talent

Cash in bank	4,231	
Securities	<u>49,260</u>	<u>53,491</u>
		<u>\$116,173,369</u>

FUNDS AND LIABILITIES:

Unrestricted Principal Fund

Accounts payable	\$ 5,234	
Unpaid appropriations	5,385,997	
Fund balance	<u>109,351,205</u>	\$114,742,436

Fund for the Advancement of Contemporary Social and Cultural Studies

Unpaid appropriations	99,800	
Fund balance	<u>1,277,642</u>	1,377,442

Fund for Training, Recruitment and Education of Scientific Talent

Fund balance		<u>53,491</u>
		<u>\$116,173,369</u>

Statement of Changes
FOR THE YEAR ENDING

UNRESTRICTED PRINCIPAL FUND

BALANCE, January 1, 1960			\$ 47,886,738
ADDITIONS:			
Gifts received	\$ 308,168		
Bequest	65,000,000		
Dividends	\$ 594,088		
Interest from investments	365,543		
	<u>\$ 959,631</u>		
Add: Net gain from sale of securities	771,605	1,731,236	67,039,404
			<u>\$114,926,142</u>
DEDUCTIONS:			
Total appropriations paid	\$3,249,713		
Less: Payments on appropriations authorized in prior years	1,648,988	\$ 1,600,725	
	<u></u>		
Appropriations to be paid in subsequent years, net of cancellations in 1960		3,383,425	
Special Studies Project		64,171	
West Africa Program		246,582	
Administrative Expenses		<u>280,034</u>	5,574,937
BALANCE, December 31, 1960			<u><u>\$109,351,205</u></u>

in Funds
DECEMBER 31, 1960

RESTRICTED FUNDS

Fund for the Advancement of Contemporary Social and Cultural Studies			
BALANCE, January 1, 1960			\$ 922,801
ADDITIONS:			
Income from trust of which Fund is beneficiary	\$322,865		
Interest from investments	<u>31,976</u>		354,841
			<u>\$1,277,642</u>
DEDUCTIONS:			
Total appropriations paid	\$ 94,700		
Less: Payments on appropriations authorized in prior years	<u>94,700</u>	None	
Appropriations to be paid in subsequent years, net of cancellations in 1960		<u>None</u>	<u>None</u>
BALANCE, December 31, 1960			<u><u>\$1,277,642</u></u>

Fund for Training, Recruitment and Education of Scientific Talent			
BALANCE, January 1, 1960			\$ 52,143
ADDITION:			
Interest from investments			<u>1,348</u>
			<u>\$ 53,491</u>
DEDUCTIONS:			<u>None</u>
BALANCE, December 31, 1960			<u><u>\$ 53,491</u></u>



