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Rockefeller Brothers Fund

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1967



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1967

30 ROCKEFELLER PLAZA  
NEW YORK, NEW YORK 10020



## Rockefeller Brothers Fund

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## 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 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 as 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.

## FUNDS

The Fund's program continues to be supported in part by annual trustee contributions. In addition to a major gift which he made in 1951, the late Mr. John D. Rockefeller, Jr., bequeathed one-half of his estate to the Fund.

# Rockefeller Brothers Fund

## *1967 Report*

The Rockefeller Brothers Fund, in further expression of the shared interest and responsibility of its trustees in the field of philanthropy, made contributions totaling \$7,299,855 in 1967. This amount brought to \$74,845,907 the total of the Fund's giving since it was established by the five Rockefeller brothers in 1940.

During the past year, 99 grants were made toward the general operating needs of various agencies, the total in this category being \$1,963,000. Another 78 grants, amounting to \$5,336,855, went toward special programs and activities of the recipient organizations. Brief summaries of the latter grants will be found on pages 6-14 of this report. Pages 15-19 contain a complete list of all contributions, and financial information is found starting on page 20.



## *Grants for Special Purposes*

*ACCION International* — \$10,000 toward a program of providing organizational assistance and other services for a Brazilian community development project. Grants for this purpose since 1966 total \$25,000.

*African-American Institute* — \$17,500 to the Women's Africa Committee for use in providing a field worker for the Ethiopian Women's Welfare Association.

*Agricultural Development Council* — \$300,000 toward the Council's core program of training and research in agricultural economics and community development in Asian countries. Grants since 1956 total \$3,168,409.

*American Bar Association Fund for Public Education* — \$20,000 toward a 1968 American Assembly on Law and the Social Order, sponsored by the American Bar Association and the American Assembly, to explore how the legal profession can best meet the challenges of a rapidly changing society.

*American Friends Service Committee* — \$50,000 toward an exploratory mission to the Middle East in the summer of 1967 and follow-up efforts to lend assistance in special situations involving humanitarian needs resulting from the June, 1967, armed conflict in the area.

The Fund also contributed \$15,000 toward the Committee's 1967 international seminar program in West Africa for government officials and African scholars and teachers. Grants for this purpose since 1962 total \$95,000.

*American International Association for Economic and Social Development* — \$225,000 for AIA's integrated program of agricultural development in Latin America. Grants since 1956 total \$2,280,000.

*American National Theatre and Academy* — \$18,000 toward the XII Congress of the International Theatre Institute, a world-wide organization of representatives from the professional theatre, held in the United States in June, 1967.



*American School of Classical Studies at Athens* — \$100,000 toward the School's program of excavation and exploration of the Athenian Agora. The Fund contributed \$100,000 for this purpose and \$50,000 for the School's education program in 1966.

*Asia Society* — \$10,000 toward the Society's Asian Literature Program. Grants for this program since its initiation in 1959 total \$197,000.

*Associated Councils of the Arts* — \$6,000 for a three-month investigation of the idea of establishing a Center for Studies in the Arts.

*Atlanta University Center* — \$17,264 as a supplementary contribution toward a program of land acquisition. Grants since 1964 for this and other capital expenditures implementing recommendations of a master site plan for the Center total \$523,764.

*Atlantic Council of the United States* — \$25,000 toward the Young Leaders Program of the Atlantic Institute (Paris) which will draw together a new generation of European leaders to exchange ideas on common problems.

*Carnegie Endowment for International Peace* — \$22,000 toward the operation of the USUN-NYC Host Country Advisory Committee, which is an experiment in coordinating approaches to problems of New York as the host city to the United Nations.

*Center for Inter-American Relations* — \$100,000 toward renovation and furnishing of the Center, located in New York City, which will conduct a broad educational program aimed at improving communication among the peoples of the Americas in economic, social and cultural areas.

*Centre for Educational Television Overseas* — \$45,000 toward the Centre's program to train personnel from developing countries in the techniques of producing educational television programs. Grants since 1966 for this program total \$90,000.

*Children's Village* — \$75,000 as a special contribution toward the Village's building and development campaign.

*Citizens' Housing and Planning Council of New York* — \$50,000 toward the development of a comprehensive planning, housing and urban renewal guide for local government and citizen organizations in New York State outside New York City.

*Colonial Williamsburg* — \$400,000 as payment on commitments totaling \$4,000,000 toward the completion of the original plans, conceived by John D. Rockefeller, Jr., for the development of the restored area of Colonial Williamsburg. Contributions since 1962 total \$2,400,000.

*Columbia University* — \$100,000 toward a study by the University's Conservation of Human Resources Office of guidance and counseling in the United States. Grants for this study since 1966 total \$135,060.

*Committee for Economic Development* — \$50,000 toward the work of the Committee for Improvement of Management in Government, which conducts policy studies on the structure, operations, procedures and personnel in public affairs at the federal, state and local levels. Grants for this purpose since 1965 total \$150,000.

*Committee to Rescue Italian Art* — \$50,000 toward CRIA's program of preserving artistic and scholarly works damaged by the floods in Florence in November, 1966.

*Community Blood Council of Greater New York* — \$125,000 toward completing the establishment of the New York Blood Center. Grants since 1960 for the Center total \$752,500.

*Cornell University* — \$15,000 toward the Brazil Study and Involvement Program, undertaken jointly by the University and the Cornell United Campus Ministry as an experiment to demonstrate the value of a student's summer program abroad as a part of an area studies program.

*Council on Foreign Relations* — \$100,000 toward a special program of fellowships to assist younger American scholars from a variety of disciplinary backgrounds in pursuing studies in international affairs. Grants for this program since 1966 total \$200,000.

*Florentine Relief Fund* — \$50,000 toward a program of assistance to persons and businesses affected by the disastrous flooding of the Po River in 1966.

*Foreign Policy Association* — \$10,000 toward the Association's 50th Anniversary Fund.

*Fund for Theological Education* — \$160,000 to continue the Rockefeller Brothers Theological Fellowship Program, which seeks to encourage college graduates to consider careers in the Protestant ministry by assuring fellowship recipients of financial assistance during the first year at the seminary of their choice. Grants since this program was established in 1954 total \$1,833,068.

*Goddard-Riverside Community Center* — \$12,500 for "Operation Friend," a special project for the improvement of relations between police officers and community groups in sections of New York City. Grants for this project since 1966 total \$25,000.

*Hall of Science of the City of New York* — \$25,000 as a special contribution toward the program of the Hall of Science in its second year of operation as New York City's new science and technology museum. Grants since 1966 total \$100,000.

*Independent Schools Talent Search Program* — \$20,000 to provide matching scholarship funds for disadvantaged students at participating independent schools. Grants since 1964 total \$70,000.

*Institute of Current World Affairs* — \$25,000 toward a Middle North Fund for the support of projects focusing on problems of conservation, economic development, social change and international cooperation in that area north of the presently developed regions of North America.

*Institute of International Education* — \$5,000 as payment on a commitment of up to \$10,000 toward maintenance and necessary educational expenses of four Sudanese students during a period when the Agency for International Development was unable to provide continued support for these students.

*Inter-American Foundation for the Arts* — \$28,500 as a special contribution toward expenses during a transition period leading to the Foundation's expected merger with the Center for Inter-American Relations. Grants to the Foundation since 1964 total \$82,500.

*International Executive Service Corps* — \$25,000 toward working capital funds for a program of assistance to private businesses in developing countries.

*Interracial Council for Business Opportunity* — \$15,000 to help strengthen the Council's national office. Grants since the Council's formation in 1964 total \$40,000.

*Jackson Hole Preserve* — \$300,000 as payment on a \$500,000 commitment toward a cooperative program with the State of New York through which properties are being secured for park purposes in the Hudson River Highlands.

*Jennie Clarkson Home for Children* — \$25,000 toward the construction costs of a new recreation-education building. The Home provides training for girls in need of intensive guidance toward social readjustment.

*Johns Hopkins University* — \$7,500 toward the cost of a meeting on Southern Africa, sponsored by the School of Advanced International Studies, and the publication of background papers.

*Kenya National Parks* — \$27,000 toward the construction and equipping of a wildlife education center at Voi in the Tsavo National Park of Kenya.

*Law Students Civil Rights Research Council* — \$15,000 toward the Council's program of assigning law students to assist lawyers working in the civil rights movement. Grants since 1965 total \$45,000.

*Memorial Sloan-Kettering Cancer Center* — \$120,000 to the 75th Anniversary Fund for the expansion and improvement of facilities, and for research and teaching programs. Since 1960, \$1,230,000 has been contributed toward commitments totaling \$1,350,000.

*Metropolitan Applied Research Center* — \$10,000 toward the expenses of the National Conference of Negro Elected Officials held at the University of Chicago in September, 1967.

*Metropolitan Opera Association* — \$225,000 toward unanticipated costs in connection with the Opera's move to Lincoln Center for the Performing Arts. Since 1966, \$325,000 has been contributed toward commitments totaling \$500,000 for this purpose.

*NAACP Special Contribution Fund* — \$40,000 to strengthen the staff working on those NAACP programs supported by the Special Fund. Grants for this purpose since 1966 total \$100,000.

*National Audubon Society* — \$60,000 toward the work of the Society's Nature Centers Division and other conservation education activities. Grants since 1959 total \$440,000.

*National Catholic Conference for Interracial Justice* — \$100,000 toward expansion of Project Equality, a program for equal employment opportunity, on an interfaith basis.

*National Committee on United States-China Relations* — \$40,000 toward the Committee's program of public education on the subject of mainland China.

*National Park Service* — \$55,614 as a special contribution to enable the Service to secure a one-year option extension to purchase the Blow Estate as a key addition in Yorktown, Virginia, to the Colonial National Historical Park.

*National Repertory Theatre Foundation* — \$25,000 toward the Theatre's 1966-67 season. Grants since 1964 total \$75,000.

*National Trust for Historic Preservation in the United States* — \$140,000 as payment on a commitment totaling \$500,000 toward more extensive and improved consultative services to local groups and agencies, and the strengthening of staff in the necessary professional disciplines.

*National Urban League* — \$100,000 toward the cost of establishing an Office of Veteran Affairs to assist returning minority group servicemen in finding education and employment opportunities in civilian life.

*Near East Emergency Donations* — \$250,000 toward NEED's program of support largely for the work of the United Nations Relief and Works Agency in meeting the needs of the 200,000 refugees who were victims of the June, 1967, war in the Middle East.

*New York City Mission Society* — \$50,000 toward the construction costs of the Society's new Resources and Training Center in Harlem. Grants for this Center since 1961 total \$216,250.

The Fund also contributed \$30,000 toward the program needs of the New York Council on Narcotics Addiction, which coordinates and assists voluntary agencies in the field.

*New York Studio School of Drawing, Painting and Sculpture* — \$50,000 as a special contribution toward the purchase of the original Whitney Museum building in New York City for the permanent home of the School.

*Open Space Action Institute* — \$25,000 toward a program of encouraging the preservation of open space and natural beauty of privately owned property in the New York metropolitan area.

*Pan American Development Foundation* — \$25,000 to provide technical assistance in planning and developing private foundations in Chile, Costa Rica, Colombia and Ecuador.

*Philharmonic-Symphony Society of New York* — \$150,000 toward the Society's 125th Anniversary Campaign. Since 1966, \$375,000 has been contributed toward a commitment of \$500,000 for this purpose.

*Radcliffe College* — \$25,000 for The Radcliffe Institute, which assists mature women scholars in renewing or advancing their academic and creative interests. Grants since 1961 total \$300,000.

The Fund also contributed \$150,000 toward the renovation costs of the Institute's new permanent headquarters.



***Ramon Magsaysay Award Foundation*** — \$14,349 to complete a \$1,000,000 commitment toward the cost of constructing an office building in Manila to house the Foundation and to provide income to meet its future financial needs, including the Awards Program.

The Fund also contributed \$145,000 toward special equipment costs of the new building.

The Fund made a further grant of \$97,000 as special interim support of the Foundation's program pending the completion and operation of the new building. Grants for the financing of the program since its initiation in 1957 total \$662,000.

***Regional Plan Association*** — \$150,000 toward program activities over two years in carrying forward the Second Regional Plan for the New York metropolitan area. Fund grants from 1964 to 1966 toward the preparation of the Plan totaled \$225,000.

***Riverside Church*** — \$20,000 as a special grant designated for Riverside's contribution to the World Mission Campaign of the American Baptist Convention.

***Saratoga Performing Arts Center*** — \$100,000 as a special contribution toward program and operating costs for the 1967 season. Grants since 1964 total \$700,000, including \$500,000 for construction.

***Sealantic Fund*** — \$91,628 toward a program of grants to selected agencies in Westchester County, New York, and in the State of Maine, particularly in the area of Mount Desert Island.

***Social Science Research Council*** — \$30,000 as a special contribution toward completion of the volumes of the Chinese Society Bibliography Project covering works in Chinese, Japanese and other Asian languages.

***Society for a More Beautiful National Capital*** — \$25,000 as a special contribution toward "Project Trail Blazers," an experimental program involving teenagers in a summer work, education and recreation experience in Washington, D. C.



*Southern Regional Council* — \$50,000 toward the Council's reactivated Voter Education Project, which supports voter education and registration work in the South. Grants for the Project since 1964 total \$125,000.

*Spelman College* — \$100,000 toward expansion of the College's fine arts program. The Fund contributed \$870,000 from 1961 to 1964 toward the construction of Spelman's John D. Rockefeller, Jr., Fine Arts Building.

*State Communities Aid Association* — \$12,000 toward the work of the Commission on the Delivery of Personal Health Services in New York City, appointed by the Mayor to study and make recommendations for the improvement of health services supported by public funds.

*States Urban Action Center* — \$60,000 toward initial expenses and program needs in establishing the Center, which provides resource services to states seeking to solve some of the underlying problems in the nation's cities.

*Theatre Incorporated* — \$25,000 toward the 1967-68 season of the APA-Phoenix Repertory Company in New York City. Grants since 1966 total \$50,000.

*University of California, Los Angeles* — \$25,000 toward studies being undertaken by the School of Architecture and Urban Planning, looking toward the possible establishment of an Urban Laboratory which would adapt modern research techniques to the complexities of urban planning.

*University of Pennsylvania* — \$10,000 toward the 1967 Conference on Transatlantic Technological Collaboration held in Deauville, France, under the joint auspices of the University's Foreign Policy Research Institute and the North Atlantic Assembly of Paris.

*Young Men's Christian Association, National Board* — \$15,000 as a special contribution for the work of the Center of Studies of the YMCA of Caracas, Venezuela, in training personnel to meet critical shortages in the field of physical education and recreation.

## *1967 Contributions*

Academy of Religion and Mental Health	\$ 5,000
ACCION International	10,000*
Adlai Stevenson Institute of International Affairs	50,000
African-American Institute	50,000
	17,500*
Agricultural Development Council	300,000*
Allergy Foundation of America	2,500
American Bar Association Fund for Public Education	20,000*
American Cancer Society, New York City Division	5,000
American Conservation Association	200,000
American Council for Emigrés in the Professions	10,000
American Council for Nationalities Service	2,500
American Craftsmen's Council	5,000
American Diabetes Association	2,500
American Friends Service Committee	15,000
	50,000*
	15,000*
American International Association for Economic and Social Development	225,000*
American Museum of Natural History	5,000
American National Theatre and Academy	18,000*
American Public Welfare Association	40,000
American Red Cross in Greater New York	7,500
American School of Classical Studies at Athens	100,000*
Arkansas Council on Human Relations	5,000
Asia Society	35,000
	10,000*
ASPIRA	5,000
Associated Councils of the Arts	25,000
	6,000*
Association for Homemaker Service	5,000
Atlanta University Center	17,264*
Atlantic Council of the United States	25,000*
Big Brothers	4,000
Big Sisters	4,000
Boy Scouts of America, Greater New York Councils	7,500
Brooklyn Bureau of Social Service and Children's Aid Society	7,500
Brooklyn Institute of Arts and Sciences	7,500

(\* Indicates contributions for those special projects or activities described on pages 6 to 14; all others were for general operating purposes.)

## 1967 Contributions (Continued)

Carnegie Endowment for International Peace	22,000*
Catholic Charities of the Archdiocese of New York	20,000
Center for Inter-American Relations	100,000*
Centre for Educational Television Overseas	45,000*
Children's Aid Society	2,500
Children's Village	2,500
	75,000*
Citizens' Housing and Planning Council of New York	50,000*
City Center of Music and Drama	5,000
Colonial Williamsburg	400,000*
Columbia University	100,000*
Committee for Economic Development	50,000*
Committee to Rescue Italian Art	50,000*
Community Blood Council of Greater New York	125,000*
Community Council of Greater New York	10,000
Community Service Society of New York	50,000
Conservation Foundation	50,000
Cornell University	15,000*
Council on Foreign Relations	100,000*
Deafness Research Foundation	2,500
Educational Broadcasting Corporation	50,000
Federation of Jewish Philanthropies of New York	20,000
Federation of Protestant Welfare Agencies	15,000
Florentine Relief Fund	50,000*
Foreign Policy Association	60,000
	10,000*
Fountain House Foundation	5,000
Fresh Air Fund	2,500
Fund for Theological Education	160,000*
Girl Scout Council of Greater New York	7,500
Goddard-Riverside Community Center	12,500*
Hall of Science of the City of New York	25,000*
Hospitality Committee for United Nations Delegations	4,000
Independent Schools Talent Search Program	20,000*
Institute of Current World Affairs	25,000*
Institute of International Education	10,000
	5,000*

(\* Indicates contributions for those special projects or activities described on pages 6 to 14; all others were for general operating purposes.)

Inter-American Foundation for the Arts	28,500*
International Executive Service Corps	25,000*
International House (New York)	5,000
International Social Service, American Branch	6,000
Interracial Council for Business Opportunity	15,000*
Jackson Hole Preserve	300,000*
Jennie Clarkson Home for Children	25,000*
Johns Hopkins University	7,500*
Kenya National Parks	27,000*
Law Students Civil Rights Research Council	15,000*
Legal Aid Society	15,000
Memorial Sloan-Kettering Cancer Center	120,000*
Metropolitan Applied Research Center	10,000*
Metropolitan Museum of Art	2,500
Metropolitan Opera Association	5,000
	225,000*
Museum of American Folk Art	7,500
NAACP Special Contribution Fund	40,000*
National Association for Mental Health	25,000
National Audubon Society	60,000*
National Catholic Conference for Interracial Justice	100,000*
National Committee Against Discrimination in Housing	25,000
National Committee for Children and Youth	10,000
National Committee on United States-China Relations	40,000*
National Conference of Christians and Jews	2,500
National Council of the Churches of Christ in the United States of America	20,000
National Council on Alcoholism	5,000
National Council on Crime and Delinquency	5,000
National Fund for Graduate Nursing Education	5,000
National Information Bureau	2,000
National Park Service	55,614*
National Repertory Theatre Foundation	25,000*
National Trust for Historic Preservation in the United States	140,000*
National Urban League	20,000
	100,000*
Near East Emergency Donations	250,000*
New York Association for the Blind	5,000
New York Botanical Garden	5,000
New York City Mission Society	5,000
	50,000*
	30,000*

## 1967 Contributions (Continued)

New York Heart Association	5,000
New York Public Library	10,000
New York State Citizens Committee for the Public Schools	2,500
New York State Council of Churches	2,500
New York Studio School of Drawing, Painting and Sculpture	50,000*
New York Zoological Society	5,000
Open Space Action Institute	25,000*
Operation Crossroads Africa	5,000
Overseas Education Fund of the League of Women Voters	5,000
Pan American Development Foundation	25,000*
Philharmonic-Symphony Society of New York	5,000
	150,000*
Planned Parenthood Federation of America	25,000
Planned Parenthood of New York City	75,000
Police Athletic League	3,000
Population Council	500,000
Population Reference Bureau	10,000
Protestant Council of the City of New York	15,000
Public Education Association	2,500
Radcliffe College	25,000*
	150,000*
Ramon Magsaysay Award Foundation	14,349*
	145,000*
	97,000*
Regional Plan Association	5,000
	150,000*
Retarded Infants Services	3,000
Riverdale Children's Association	3,500
Riverside Church	35,000
	20,000*
Riverside Fund to Help Build a Christian World	2,000
Saratoga Performing Arts Center	100,000*
Sealantic Fund	91,628*
Social Science Research Council	30,000*
Social Work Recruiting Center of Greater New York	2,500

(\* Indicates contributions for those special projects or activities described on pages 6 to 14; all others were for general operating purposes.)

Society for a More Beautiful National Capital	25,000*
Southern Regional Council	50,000*
Spelman College	100,000*
State Communities Aid Association	7,500
	12,000*
States Urban Action Center	60,000*
Theatre Incorporated	25,000*
Travelers Aid Society of New York	5,000
United Hospital Fund of New York	50,000
United Nations Association of the United States of America	20,000
United Negro College Fund	20,000
United Neighborhood Houses of New York	50,000
United Service Organizations	17,500
United States Conference for the World Council of Churches	4,000
United States-South Africa Leader Exchange Program	15,000
University of California, Los Angeles	25,000*
University of Pennsylvania	10,000*
USO of New York City	2,500
Visiting Nurse Service of New York	7,500
Vocational Advisory Service	7,500
Volunteers for International Technical Assistance	5,000
Wiltwyck School for Boys	2,500
Young Men's Christian Association of Greater New York	7,500
Young Men's Christian Association, National Board	7,500
	15,000*
Young Women's Christian Association of the City of New York	7,500
Young Women's Christian Association, National Board	7,500
Total Contributions	<u>\$7,299,855</u>

## *1967 Refunds*

1967 Grants	
Cornell University	\$13,175
1966 Grants	
United Neighborhood Houses of New York	\$22,825
University of Queensland	864
Total Refunds	<u>\$36,864</u>



# Financial Statements

## *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
1961	6,053,154
1962	7,449,181
1963	8,012,399
1964	7,790,072
1965	6,559,129
1966	6,669,940
1967	7,299,855
	<hr/>
	<u>\$74,845,907</u>



# *Balance Sheet* DECEMBER 31, 1967

## ASSETS:

### Unrestricted Principal Fund

Cash in bank and on hand	\$ 1,901,982	
Certificates of deposit	7,000,000	
Securities		
(Market value \$191,428,665)	<u>133,851,415</u>	\$142,753,397

### Fund for the Advancement of Contemporary Social and Cultural Studies

Cash in bank	53,187	
Securities		
(Market value \$1,991,000)	<u>1,971,656</u>	<u>2,024,843</u>
		<u><u>\$144,778,240</u></u>

## FUNDS AND LIABILITIES:

### Unrestricted Principal Fund

Accounts payable	\$ 1,903	
Unpaid appropriations	9,492,500	
Fund balance	<u>133,258,994</u>	\$142,753,397

### Fund for the Advancement of Contemporary Social and Cultural Studies

Unpaid appropriations	35,000	
Fund balance	<u>1,989,843</u>	<u>2,024,843</u>
		<u><u>\$144,778,240</u></u>

*Statement of Changes*  
FOR THE YEAR ENDING

UNRESTRICTED PRINCIPAL FUND

BALANCE, January 1, 1967 \$134,221,731

ADDITIONS:

Gifts received	\$	200,988	
Dividends		\$5,673,387	
Interest from Investments		2,338,810	
		<u>\$8,012,197</u>	
Net gain from sales and redemptions of securities		298,358	
Refund of paid appropriations		<u>36,864</u>	<u>8,347,419</u>
			<u>8,548,407</u>
			<u>\$142,770,138</u>

DEDUCTIONS:

Total appropriations paid	\$7,292,355	
Less: Payments on appropriations authorized in prior years	<u>2,921,849</u>	\$4,370,506
Appropriations to be paid in subsequent years, net of cancellations in 1967		4,230,500
Special Studies Project		246,560
Saratoga Performing Arts Center Survey		18,809
Administrative Expenses	<u>644,769</u>	<u>9,511,144</u>

BALANCE, December 31, 1967 \$133,258,994

*in Funds*

DECEMBER 31, 1967

RESTRICTED FUND

Fund for the Advancement of Contemporary Social and Cultural Studies

BALANCE, January 1, 1967 \$1,867,580

ADDITIONS:

Interest from investments	\$123,779	
Gain from sales and redemption of securities	<u>984</u>	<u>124,763</u>
		<u>\$1,992,343</u>

DEDUCTIONS:

Total appropriations paid	\$ 7,500	
Less: Payments on appropriations authorized in prior years	<u>5,000</u>	<u>2,500</u>

BALANCE, December 31, 1967 \$1,989,843

# Statement of Securities DECEMBER 31, 1967

## PRINCIPAL FUND

<i>Bonds</i>	<i>Principal Amount</i>	<i>Book Value</i>	<i>Market Value</i>
Aluminum Company of America 5¼ %, Sept. 20, 1991	\$ 360,000	\$ 360,000	\$ 403,200
Bank for Cooperatives 5¾ %, June 3, 1968	500,000	500,000	500,000
Bell Telephone Company of Canada 4⅞ %, May 1, 1988	200,000	199,280	158,000
4.85%, Sept. 1, 1995	250,000	250,000	187,500
Beneficial Finance Co. 4⅞ %, June 1, 1981	500,000	495,200	410,000
Burlington Industries, Inc. 5%, Sept. 15, 1991	500,000	500,000	565,000
Celanese Corporation of America 4% convert., Apr. 1, 1990	199,200	208,506	173,304
Charter New York Corporation 5¾ %, Aug. 1, 1991	250,000	250,000	230,000
City of Oslo, Kingdom of Norway 5½ %, Apr. 1, 1977	100,000	98,000	100,000
City of Winnipeg, Province of Manitoba, Canada, 4¾ %, Nov. 1, 1989	500,000	500,000	370,000
Columbia Gas System, Inc. 4⅝ %, May 1, 1990	250,000	248,750	192,500
Commonwealth of Australia 5¼ %, Oct. 1, 1980	443,000	434,140	367,690
5½ %, Oct. 1, 1982-2072	233,000	230,670	207,370
Consolidated Edison Co. of N. Y. 5%, Dec. 1, 1990	500,000	510,000	425,000
Eastern Air Lines, Incorporated 5%, Nov. 1, 1992	1,000,000	1,000,000	1,100,000
5⅞ % convert., Dec. 1, 1983	21,000	89,670	78,540
Federal Home Loan Bank Notes 5½ %, May 27, 1968	900,000	899,578	891,000
5⅞ %, Aug. 26, 1968	1,500,000	1,500,000	1,500,000
Federal Intermediate Credit Bank 5.30%, June 3, 1968	750,000	749,531	742,500

<i>Bonds</i>	<i>Principal Amount</i>	<i>Book Value</i>	<i>Market Value</i>
Federal Paper Board Co., Inc.			
5%, May 1, 1981	500,000	495,000	420,000
General Motors Acceptance Corp.			
4½%, Sept. 1, 1982-2070	400,000	397,000	320,000
4½%, Mar. 1, 1983-2071	500,000	496,875	398,750
General Telephone & Electronics Corp.			
4%, Mar. 15, 1990	115,000	117,300	109,250
5%, Dec. 15, 1992	500,000	500,000	505,000
Global Marine, Inc.			
5%, Dec. 1, 1984	750,000	608,252	547,500
High Authority of the European Coal & Steel Community, 5½%, Oct. 15, 1980	250,000	242,500	242,500
Hilo Electric Light Co., Ltd.			
4½%, Mar. 1, 1989	400,000	400,000	316,000
Illinois Power Co.			
5.85%, Oct. 1, 1996	200,000	200,000	186,000
International Bank for Reconstruction and Development, 5%, Feb. 15, 1985	100,000	100,000	85,160
International Harvester Credit Corp.			
4¾%, Aug. 1, 1981	250,000	250,625	205,000
Iowa Electric Light & Power Co.			
5½%, Jan. 1, 1991	500,000	500,000	425,000
Japan Development Bank			
6½%, Nov. 15, 1980	300,000	293,250	285,000
John Deere Credit Co.			
4¾%, Apr. 1, 1981	500,000	493,750	400,000
Deb.—Ser. A, 4½%, Oct. 31, 1985	400,000	396,000	320,000
Kingdom of Norway			
5½%, May 1, 1976	457,000	445,575	434,150
R. H. Macy and Co.			
5% convert., Nov. 15, 1992	500,000	512,453	600,000
Macy Credit Corp.			
4¾%, Nov. 1, 1981	500,000	500,000	380,000
4½%, June 1, 1985	250,000	247,625	200,000
Mexico/United Mexican States			
6¾%, July 15, 1978	437,000	426,949	397,670
Michigan Gas Utilities Co.			
4.70%, Feb. 1, 1990	300,000	300,000	222,000

## Securities (Continued)

<i>Bonds</i>	<i>Principal Amount</i>	<i>Book Value</i>	<i>Market Value</i>
Mitsubishi Heavy Industries 6½ %, Sept. 30, 1977	250,000	250,000	240,000
Mitsui & Company, Ltd. 6¾ %, Mar. 31, 1978	250,000	250,000	202,500
Montreal Catholic School Commission 5¼ %, Dec. 1, 1992	243,000	243,000	191,970
Montreal Metropolitan Corp. 5½ %, Feb. 1, 1985-2070	271,000	274,850	243,900
National Dairy Products Corp. 3¼ %, June 1, 1976	200,000	205,750	155,000
New Brunswick Electric Power Commission 5¼ %, Jan. 2, 1986	449,000	449,000	368,180
6 %, Nov. 15, 1991	200,000	196,000	176,000
Nippon Tel. & Tel. Public Corp. 5¾ %, Apr. 15, 1980	250,000	243,125	222,500
Northern Natural Gas Co. 4⅞ %, Nov. 1, 1980	233,000	233,739	195,137
Northwestern Bell Telephone Co. 6 %, Sept. 1, 2001	200,000	201,464	192,000
Pacific Power & Light Co. 3½ %, Aug. 1, 1984	200,000	209,500	134,000
Pennsylvania Railroad Conditional Sales Contracts, 5¾ %, Feb. 15, 1986	250,000	250,000	212,500
Quebec Hydro Electric Comm. 4¾ %, Nov. 16, 1989	500,000	500,000	375,000
Republic of Finland 6 %, May 15, 1976	200,000	185,000	176,000
Southern California Edison Co. 6⅛ %, Aug. 15, 1991	200,000	200,000	190,000
J. P. Stevens & Co. 4 % convert., Apr. 1, 1990	190,000	191,900	188,100
Tennessee Gas Transmission Co. 5⅛ %, May 1, 1981	451,000	451,000	378,840
Texas Eastern Transmission Corp. 4¾ %, Oct. 1, 1984	500,000	500,000	400,000
5½ %, Sept. 1, 1977	396,000	411,840	360,360

<i>Bonds</i>	<i>Principal Amount</i>	<i>Book Value</i>	<i>Market Value</i>
Trans Canada Pipe Lines, Ltd.			
5½%, May 1, 1985	250,000	251,250	197,500
6½%, Aug. 1, 1987	1,000,000	1,000,000	930,000
Trans World Airlines, Inc.			
4%, Mar. 1, 1992	300,000	300,000	243,000
United Gas Corp.			
3½%, July 1, 1971	182,000	187,053	163,800
United Kingdom Treasury Stock			
5½%, Sept. 10, 2008-2012	535,915	533,911	342,986
United States Steel Corp.			
4½%, Jan. 1, 1996	105,000	99,094	80,981
Youngstown Sheet & Tube Co.			
4½%, Oct. 1, 1990	500,000	491,875	395,000
4.60%, July 1, 1995	500,000	500,000	390,000
TOTAL BONDS		<u>\$25,755,830</u>	<u>\$22,945,838</u>

<i>Corporate Notes</i>	<i>Book Value</i>	<i>Principal Amount</i>
Bank of Hawaii 4.70%, Oct. 15, 1989	\$ 250,000	\$ 250,000
Broad Exchange Corp. 5⅞%, Jan. 25, 1976	52,326	52,326
Cambrian Oil Co. 5⅞%, Jan. 25, 1976	117,733	117,733
Celanese Corp. of America 4¾%, Apr. 1, 1990	500,000	500,000
Central Trust Co., Rochester, N. Y. 4⅞%, June 1, 1989	230,000	230,000
Cerro Corporation 6⅜%, Feb. 1, 1987	500,000	500,000
Certificate of Participation in Compagnie de Saint-Gobain S.A. 6½%, May 1, 1976	340,000	340,000
Chase Manhattan Bank 4.60%, June 1, 1990	500,000	500,000
Chemical Bank New York Trust Co. 5⅞%, Jan. 1, 1992	398,700	400,000
Chrysler Financial Corp. 6⅞%, Sept. 15, 1987	600,000	600,000
Chrysler Realty Corp. 6%, Jan. 1, 1995	1,000,000	1,000,000
City National Bank of Detroit 4¾%, Feb. 1, 1990	250,000	250,000
Commercial Credit Corp. 4¾%, Nov. 1, 1980	395,563	400,000
Continental Can Co., Inc. 5%, June 25, 1970	150,000	150,000
Continental Consolidated Corp. 5⅞%, Jan. 25, 1976	41,860	41,860
Continental Mortgage Investors 5½%, Jan. 1, 1980	920,820	1,000,000

## Securities (Continued)

<i>Corporate Notes</i>	<i>Book Value</i>	<i>Principal Amount</i>
Copenhagen Telephone Co., Inc. 6¼ % , Feb. 1, 1973	132,660	134,000
Cummins Engine Co., Inc. 4.60% , July 15, 1990	250,000	250,000
Eastern Air Lines 6% , Dec. 1, 1986	250,000	250,000
Ethyl Corp. 5¾ % , Nov. 1, 1982	583,109	750,000
Family Finance Corp. 5½ % , June 1, 1981	467,000	467,000
First National Bank of Jersey City 4¾ % , June 1, 1990	250,000	250,000
First National State Bank of New Jersey 4.70% , Dec. 1, 1989	500,000	500,000
General Electric Credit Corp. 4¾ % , Dec. 30, 1975	500,000	500,000
General Finance Corp. 5% , Apr. 1, 1976	450,000	450,000
Glens Falls National Bank & Trust Co. 4⅞ % , Sept. 1, 1989	250,000	250,000
Hillman Coal & Coke Co. 5% , Oct. 1, 1979	356,151	356,151
Industrial Acceptance Corp. 5½ % , Oct. 1, 1987	250,000	250,000
International Telephone & Telegraph Credit Corp. 5.10% , Dec. 1, 1984	500,000	500,000
Jutland Telephone Co., Ltd. 6¼ % , Mar. 15, 1973	329,670	333,000
Kaiser Cement & Gypsum Corp. 5¾ % , Dec. 1, 1981	191,000	191,000
Kawasaki Steel Corp. 7½ % , Dec. 1, 1970	78,000	78,000
Long Point Corp. 5⅞ % , Jan. 25, 1976	10,465	10,465
Mack Truck Co. Disc. Note 5⅞ % , Jan. 29, 1968	97,423	100,000
Mitsubishi Chemical Industries, Ltd. 7% , Oct. 1, 1971	174,620	175,000
Mon-Dak Oil Corp. 5% % , Jan. 25, 1976	115,116	115,116
Narvan Corp. 5⅞ % , Jan. 25, 1976	10,465	10,465
Ramon Magsaysay Award Foundation 1st Mtge. loan receivable, 6%	1,680,000	1,680,000
Rockefeller Center, Inc.	4,803,224	4,803,224
Security National Bank of Long Island 4¾ % , Aug. 31, 1989	500,000	500,000
Skelly Oil Co. Disc. Note 5¼ % , Jan. 10, 1968	974,188	1,000,000
Tina Minerals Corp. 5% % , Jan. 25, 1976	102,035	102,035
Virginia National Building Corp. 4.70% , June 1, 1970	500,000	500,000
TOTAL CORPORATE NOTES	<u>\$20,552,128</u>	<u>\$20,837,375</u>



<i>Preferred Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
American General Insurance Co., Houston \$1.80 convert.	11,000	\$ 411,410	\$ 341,000
American Home Products 2%	4,000	254,100	340,000
Global Marine, Inc. \$5.00 convert.	2,100	210,000	598,500
H. J. Heinz Co. \$3.50 2nd Cum. convert.	2,500	253,500	237,500
TOTAL PREFERRED STOCKS		<u>\$ 1,129,010</u>	<u>\$ 1,517,000</u>

<i>Common Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
Alcan Aluminium, Ltd.	20,000	\$ 702,232	\$ 520,000
Aluminum Company of America	4,500	112,122	364,500
American Electric Power Co., Inc.	16,976	211,124	611,136
American General Insurance Co., Houston	20,001	493,868	440,022
Bethlehem Steel Corporation	11,000	495,408	363,000
Bristol-Myers Company	4,000	92,482	296,000
Caterpillar Tractor Co.	12,000	520,848	516,000
Celanese Corp. of America	20,000	1,013,521	1,280,000
Cerro Corporation	11,025	367,735	485,100
Chase Manhattan Bank	169,003	7,071,120	10,414,810
Chrysler Corporation	80,000	2,915,048	4,500,000
Consolidated Natural Gas Co.	30,000	440,394	870,000
Continental Can Company	15,000	621,417	735,000
Continental Mortgage Investors	6,000	284,250	282,000
Cutler-Hammer, Inc.	10,000	501,633	480,000
Deere & Company	10,000	261,790	540,000
du Pont (E. I.) de Nemours & Co.	5,480	599,664	871,320
Eastman Kodak Company	20,000	294,493	2,980,000
Ethyl Corp.	18,000	165,946	684,000
Florida Power and Light	10,000	724,383	750,000
Ford Motor Co.	10,000	353,801	540,000
Freeport Sulphur Co.	20,000	281,250	1,440,000
GCA Corporation	20,000	451,303	1,100,000
General Electric Co.	28,000	689,591	2,688,000

## *Securities (Continued)*

<i>Common Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
General Motors Corp.	11,000	391,892	902,000
General Telephone & Electronics	15,000	709,378	630,000
Global Marine, Inc.	20,650	121,649	867,300
Goodrich (B. F.) Company	8,000	599,268	576,000
Goodyear Tire & Rubber Co.	15,000	742,970	810,000
Hooker Chemical Corp.	28,000	879,758	1,232,000
International Business Machines Corp.	11,886	937,511	7,452,522
International Nickel Co. of Canada, Ltd.	8,000	488,665	936,000
International Paper Co.	12,000	294,922	372,000
Itek Corporation	3,272	179,960	438,448
Louisville Gas & Electric Co.	18,000	210,531	404,000
Lubrizol Corporation	5,000	185,000	380,000
Marathon Oil Co.	63,324	1,101,350	2,596,284
Marquardt Corp.	27,050	334,614	432,800
Mobil Oil Corporation	404,832	8,711,140	17,255,964
Chas. Pfizer & Co.	6,000	486,055	450,000
Polaroid Corp.	7,000	259,483	1,757,000
Sears, Roebuck & Co.	58,000	639,172	3,327,750
Selected Risk Investments, S.A.	56,600	333,407	418,840
Southern California Edison Co.	15,000	502,952	555,000
Southern Company	24,000	607,510	672,000
Southern Railway Co.	15,000	774,032	705,000
Standard Oil Company of California	265,423	11,052,191	16,655,293
Standard Oil Company (New Jersey)	695,035	31,315,267	46,914,863
Texaco, Inc.	20,000	651,829	1,660,000
Texas Instruments, Inc.	7,000	760,685	756,000
Texas Utilities Co.	11,500	636,054	667,000
Toledo Edison Co.	22,100	586,764	663,000
Travelers Insurance Co.	14,000	560,157	350,000
Union Electric Company	15,000	417,582	330,000
U. S. Borax & Chemical Corp.	5,000	191,250	145,000

<i>Common Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
Warner-Lambert Pharmaceutical Co.	7,500	282,051	337,500
Wisconsin Electric Power Corp.	16,720	377,638	418,000
Youngstown Sheet & Tube Co.	10,000	426,337	310,000
TOTAL COMMON STOCKS		<u>\$ 86,414,447</u>	<u>\$146,128,452</u>
TOTAL SECURITIES		<u>\$133,851,415</u>	<u>\$191,428,665</u>

## FUND FOR THE ADVANCEMENT OF CONTEMPORARY SOCIAL AND CULTURAL STUDIES

<i>Bonds</i>	<i>Principal Amount</i>	<i>Book Value</i>	<i>Market Value</i>
Federal Home Loan Bank 5.45%, July 25, 1968	\$900,000	\$ 900,000	\$ 891,000
TOTAL BONDS		<u>\$ 900,000</u>	<u>\$ 891,000</u>

  

<i>Corporate Notes</i>		<i>Book Value</i>	<i>Principal Amount</i>
Mack Truck Co. Disc. Note, Jan. 10, 1968		\$1,071,656	\$1,100,000
TOTAL CORPORATE NOTES		<u>\$1,071,656</u>	<u>\$1,100,000</u>
TOTAL SECURITIES		<u>\$1,971,656</u>	<u>\$1,991,000</u>

## SUMMARY

	<i>Book Value</i>	<i>Market Value</i>
Bonds	\$ 26,655,830	\$ 23,836,838
Corporate Notes	21,623,784	21,937,375
Preferred Stocks	1,129,010	1,517,000
Common Stocks	<u>86,414,447</u>	<u>146,128,452</u>
TOTAL SECURITIES	<u>\$135,823,071</u>	<u>\$193,419,665</u>





