

1980

The **BUSH FOUNDATION**

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1980





Archibald Granville Bush



Mrs. Archibald Granville Bush

THE
BUSH FOUNDATION

*Annual Report for the Fiscal Year
Ended November 30, 1980*

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THE BUSH FOUNDATION

REPORT FOR THE FISCAL YEAR ENDING NOVEMBER 30, 1980

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Business Management:

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Staff Services:

Linda M. Young, *Executive Secretary*. Patricia L. Collis, *Secretary*. Kim S. Cassidy, *Secretary*. Donna M. Schorr, *Secretary*.

Address: E-900 First National Bank Building, Saint Paul Minnesota, 55101. Telephone 612-227-0891.

THE BUSH FOUNDATION

The Bush Foundation, established by Mr. and Mrs. Archibald Granville Bush of Saint Paul, Minnesota, was incorporated February 24, 1953, under the Minnesota Nonprofit Corporation Act, to encourage and promote charitable, scientific, literary and education efforts. It is a tax-exempt organization under the laws of Minnesota and the United States.

The Foundation has concentrated activity in the areas of education, humanities and the arts, community and social welfare, and health. Geographically, the Foundation's grants have been principally in Minnesota, North Dakota and South Dakota, with several grants in the Chicago area.

The income available to the Foundation represents the investment yield from assets given the Foundation by Mr. and Mrs. Archibald Granville Bush. The Foundation is the residuary legatee of the Estate of the late Archibald G. Bush, from which it has received several distributions of property and cash.

During the fiscal year ending November 30, 1980, The Bush Foundation granted financial assistance to one hundred nineteen projects in the United States. The sections which follow the Report of the Chairman of the Board outline the Foundation's major grantmaking interests, describe the Foundation's grantmaking policies and procedures, and list the Foundation's grants in 1980.

REPORT OF THE CHAIRMAN

The Bush Foundation Board of Directors in 1980 shaped three major developments in the Foundation's grantmaking program. Each of these developments resulted from exploratory work completed by the Foundation's Board and staff in prior years and are described in the "Program Notes" section of this report.

1. The Boards of The Bush Foundation and The William and Flora Hewlett Foundation, Menlo Park, California, agreed to launch a \$10 million, seven year program of matching grants to help complete well-planned capital fund drives in historically black four-year private colleges. The Bush and Hewlett Foundations have shared responsibility since 1978 for a program seeking to stimulate annual alumni giving in twenty-eight of these colleges and will continue to operate this program until the mid-1980's. These colleges on the average, have more than doubled unrestricted annual alumni gift receipts within four years of participation in the program.
2. The Bush Board of Directors approved the first grants in a new regional faculty development program for public and private colleges and universities in Minnesota and the Dakotas. The Board also expanded program eligibility to include all four-year public colleges in the region.
3. The Board approved a major cluster of regional grants which seek to prevent or ameliorate the effects of domestic violence, usually either providing temporary shelter for battered women and children or treatment for those who commit such violence. A total of \$414,336 was authorized in grants to seven programs and institutions.

The Board, in total, appropriated \$10.8 million in new grant commitments during 1980. This amount was exceeded only in 1977 and 1979. Grant payments for 1980 were \$13.0 million, an increase of 56 percent over 1979 and a new high figure in the Foundation's history.

Bush support for a network of centers working in the joint field of child development and public policy, and its support of grants to historically black private colleges, have created a significant flow of payments outside of Minnesota, the Dakotas and Chicago — our usual grantmaking region. The Foundation Board still believes, however, that The Bush Foundation is and should be predominantly a regional institution. In both the programs noted

above, the eligible applicant group and the maximum level of out-of-region expenditure were determined in advance by the Board. While this limited approach towards grantmaking outside our normal region could change, I do not anticipate that it will in the near future.

All fifteen Directors continued to serve during 1980, as did all members of the Foundation's program staff. Two of the Foundation's secretaries, Sharon C. St. Germain and Mary M. Johnson, resigned during the year. Donna M. Schorr joined the staff as a secretary in August.

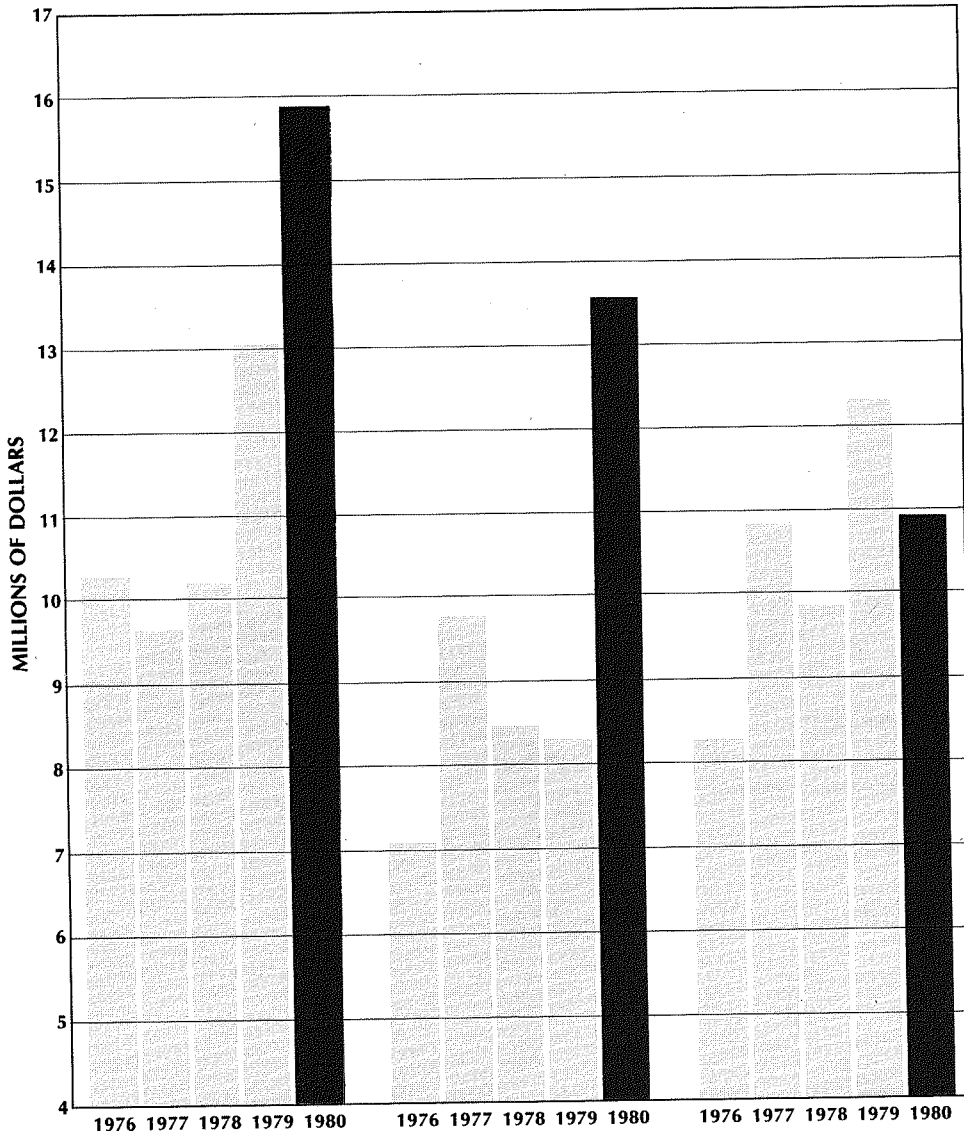
During 1980, The Bush Foundation continued to develop both its public reporting and its self-evaluation activities. It reported new grant authorizations to newspapers and to radio and television stations, as well as to The Foundation Center's computer data bank in New York. The Foundation staff continued to work with consultants and informal advisors in the development of new programs, in preliminary appraisal of grant applications, and in attempting to determine what the Foundation's Board and staff should learn from the results of previously approved and completed grant projects. The Board, aided by consultants and staff, in April, 1980, held a two day meeting devoted to examination of current grant programs and planning for new ones. Finally, Foundation staff members participated in public conferences on philanthropy in Brainerd, Minnesota and in the Twin Cities. I hope this relatively high level of public accessibility is helpful to fund-seekers, and that it will continue to improve the quality of our own work.

The By-Laws of The Bush Foundation provide that the elected term of its Board Chairman not exceed five consecutive years of service. This report concludes my fifth and final year. I am personally grateful for the support I have received from the members of the Bush Board and from the Foundation's staff. I hope similar good fortune will be enjoyed by Thomas J. Clifford, who was elected Chairman in February, 1981.

ELMER L. ANDERSEN
Chairman

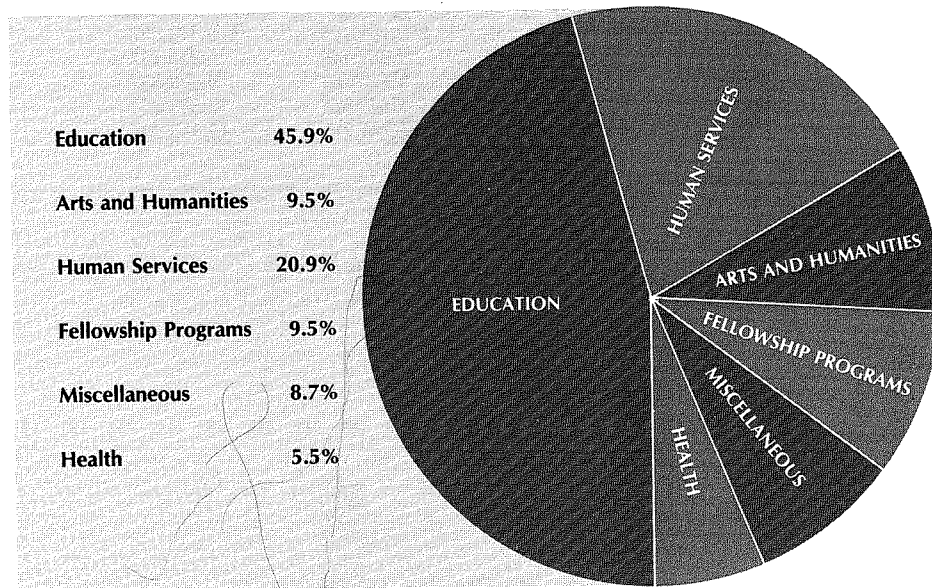
**INCOME FOR GRANTS* COMPARED WITH
GRANT PAYMENTS AND NEW COMMITMENTS 1976-1980**

Year	Income for Grants	Total Grants Payments	New Commitments
1976	\$10,366,396	\$ 7,101,108	\$ 8,313,227
1977	9,758,694	9,879,189	10,963,157
1978	10,308,370	8,523,182	9,920,654
1979	13,014,791	8,302,828	12,343,814
1980	15,851,551	13,524,915	10,933,267

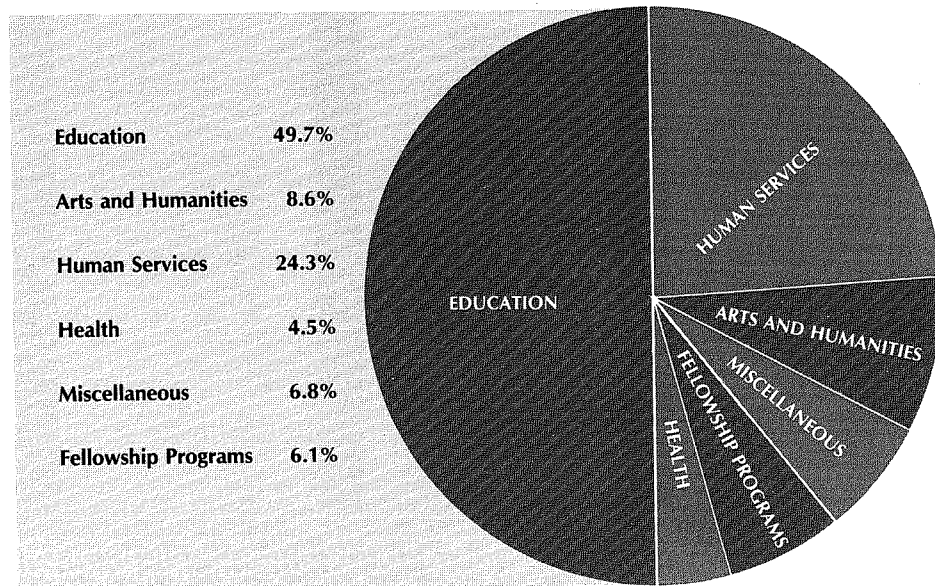


*Income for grants is the greater of net income or minimum investment return as defined by the Tax Reform Act of 1969, less excise taxes, administrative expenses, and investment expenses.

**DISTRIBUTION OF 1980 FOUNDATION GRANT
APPROPRIATIONS BY PROGRAM AREA**

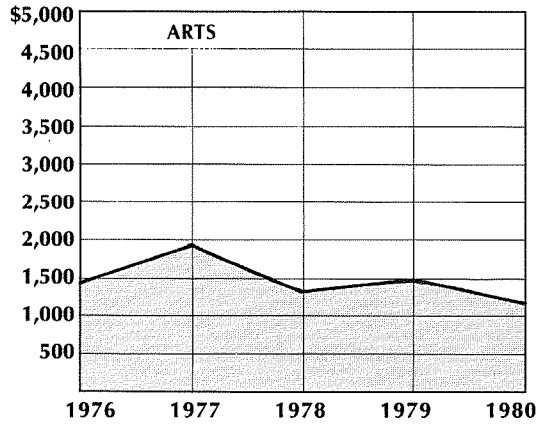


**DISTRIBUTION OF 1980 FOUNDATION GRANT
PAYMENTS BY PROGRAM AREA**

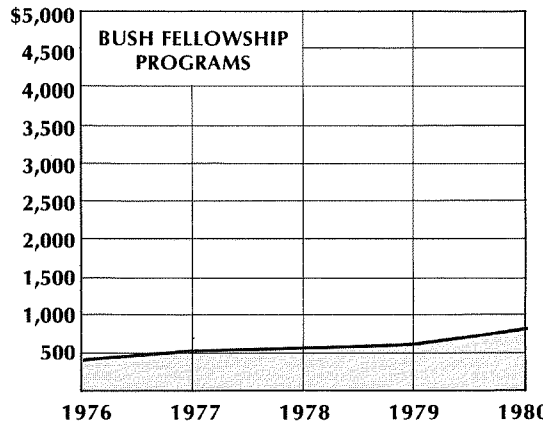
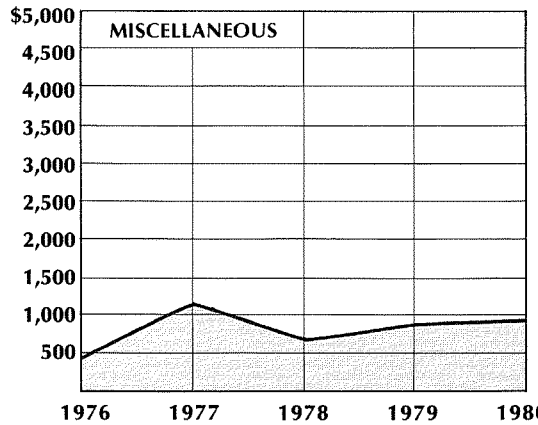
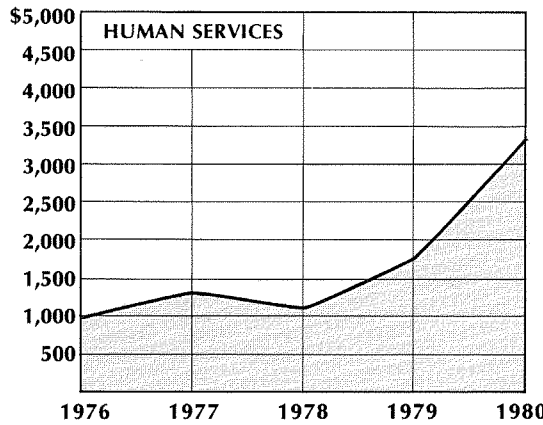
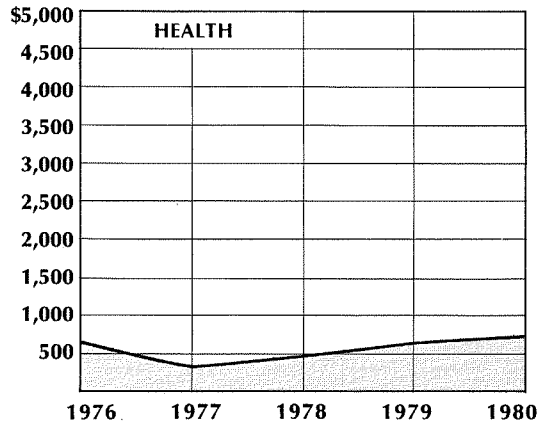
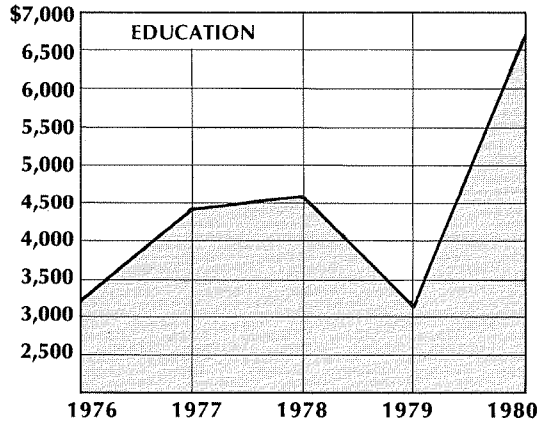


CASH FLOW SUMMARY 1976-1980

(000's Omitted)

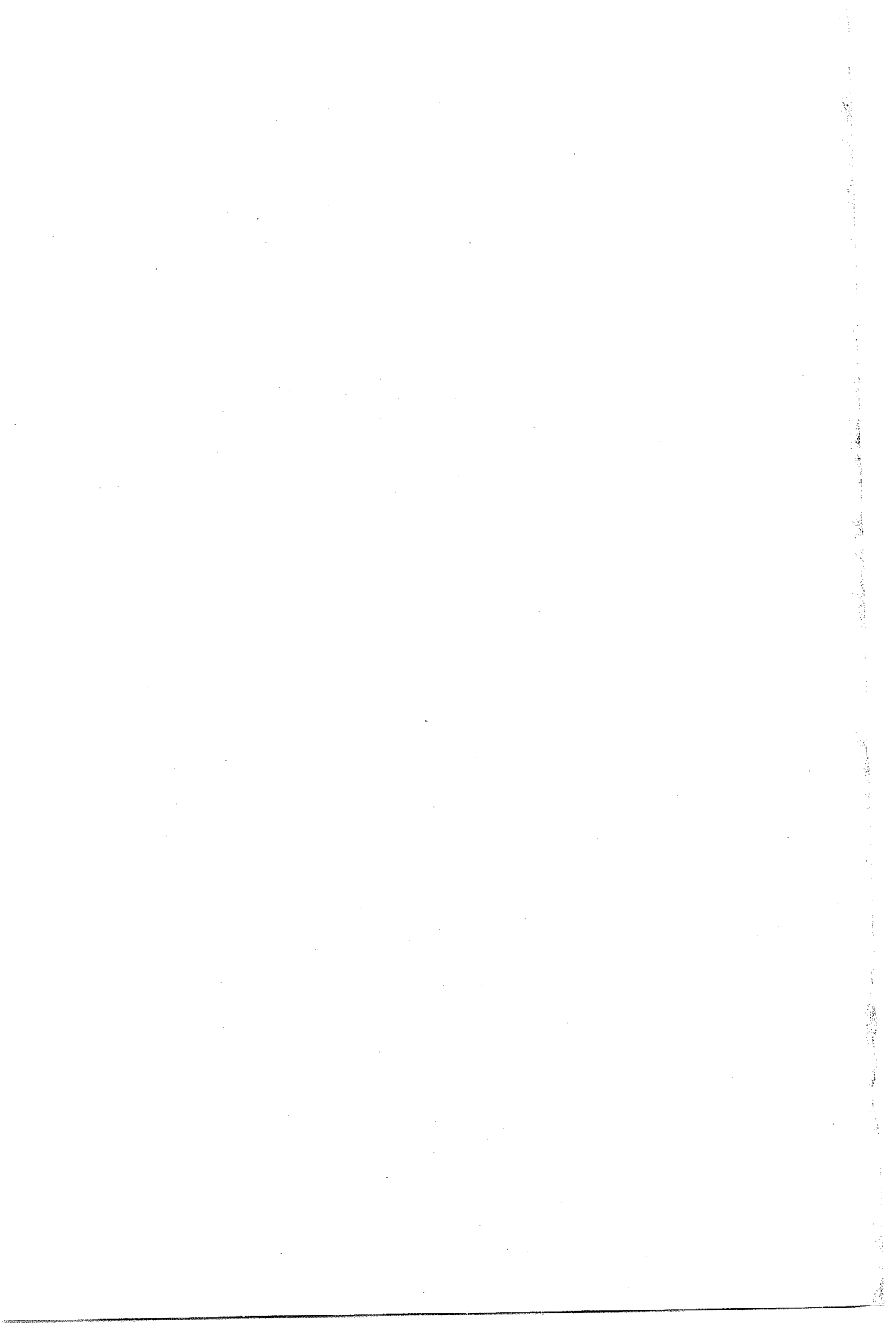


(000's Omitted)



	1976	1977	1978	1979	1980
Arts	\$1,407,550	\$1,888,207	\$1,355,129	\$1,455,164	\$ 1,170,270
Education	3,295,844	4,487,366	4,518,635	3,090,631	6,717,139
Health	595,778	348,950	448,903	591,969	609,448
Human Services	957,735	1,383,020	1,053,750	1,761,451	3,294,395
Miscellaneous	394,370	1,268,924	619,900	807,849	914,940
Bush Fellowship Programs	449,831	502,722	526,865	595,764	818,723
TOTALS	\$7,101,108	\$9,879,189	\$8,523,182	\$8,302,828	\$13,524,915

PROGRAM NOTES



PROGRAM NOTES

The Bush Foundation during 1980 continued to operate its seven-year program of matching capital grants for private four-year colleges in Minnesota and the Dakotas, and concluded an agreement with The William and Flora Hewlett Foundation, Menlo Park, California, to launch a similar \$10 million program between 1981 and 1987 in historically black four-year private colleges. This partnership agreement follows three years of successful experience together helping to stimulate alumni fund receipts in these colleges.

Meanwhile, The Bush Foundation Board in 1980 approved a total of \$1,766,209 in planning and program grants under its new Faculty Development program, whose design was approved in late 1979. The Foundation also expanded sharply its grantmaking activity in regional efforts to prevent or ameliorate the effects of domestic violence.

Along with these changes, the following pages reflect continuity during 1980 in The Bush Foundation's mid-career fellowship program, and in its general approach to work in health matters and in the human services.

MATCHING CAPITAL GRANTS FOR UPPER MIDWEST COLLEGES

In April, 1976, the Bush Board voted that for the following seven years it would consider proposals for matching capital grants from accredited four-year private colleges in Minnesota and the Dakotas. These requests are not considered until a college has completed at least half of the final goal of its announced fund drive. Requests are considered on a case by case basis, giving particular attention to the underlying quality of planning in each instance. Individual grants have ranged in size from \$125,000 to \$800,000, depending on the total size of the fund drive, the availability of matching funds from other sources, and the scope and quality of the plan which the college is attempting to complete. The estimated average grant size is about five percent of the total amount of capital funds sought by a participating college, although the percentage in any individual instance may be slightly different.

The Foundation has authorized the following individual grants since

1976. Several more such proposals will probably be considered before the end of 1983, when new grant authorizations in the program are expected to cease.

College	Amount Approved	Year	Purpose of Bush Grant
Carleton College Northfield, Minnesota	\$800,000	1976	Endow library acquisitions
Augsburg College Minneapolis, Minnesota	\$340,000	1977	Contribute to capital fund drive
Gustavus Adolphus College Saint Peter, Minnesota	\$600,000	1978	Endow library acquisitions and add to unrestricted endowment
Saint Olaf College Northfield, Minnesota	\$800,000	1978	Endow library acquisitions and library operating costs
Mary College Bismarck, North Dakota	\$125,000	1978	Add to unrestricted endowment
College of Saint Thomas Saint Paul, Minnesota	\$425,000	1979	Contribute to capital fund drive
Concordia College Moorhead, Minnesota	\$500,000	1979	Contribute to capital fund drive
Hamline University Saint Paul, Minnesota	\$750,000	1979	Contribute to the undergraduate purposes within the capital fund drive
Saint John's University Collegeville, Minnesota	\$333,000	1979	Contribute to capital fund drive
College of Saint Scholastica Duluth, Minnesota	\$400,000	1980	Contribute to capital fund drive

The matching incentives in this program follow one of two different patterns, depending upon the fundraising strategy which best fits an institution's circumstances. Usually, The Bush Foundation matches gifts or firm pledges received after a particular starting date and prior to a specified deadline. The Foundation matches on a dollar-for-dollar basis, or upon a different ratio if this seems preferable. The sources of outside gifts which are matching-eligible for Bush family funds usually include trustees, alumni, faculty, parents, students, and individuals with a significant prior history of giving to the college. In this way, the matching impact of the Bush grant is confined to a college's closest constituencies, and does not include corporations, foundations or government.

A second possible pattern permits payment of the Bush grant upon completion of the other parts of the announced fund drive, and prior to an agreed-upon deadline. This may be preferable if the institution feels that the matching eligibility requirements of the first method are too restrictive.

Most of this region's private college presidents since the early 1970's recognized the need to raise new funds for endowment, for building renovation, and in some instances, for special buildings for athletics, art and music, or library purposes. While no time ever seems right for such fund raising efforts, the middle and late 1980's — in the middle of an enrollment

recession — appeared to be just the wrong time. Instead, these private colleges have scheduled a surge of capital fund drives for endowment and building work to take place before then. The Bush matching capital grants are timed to coincide with this surge of activity, hoping to extend the effectiveness of the staff and volunteer work which has already been planned, and to hasten its completion.

MATCHING CAPITAL GRANTS FOR HISTORICALLY BLACK COLLEGES

Following a similar inquiry into enrollments, financial trends, and management plans in the historically black private colleges, the Boards of The Bush Foundation and The William and Flora Hewlett Foundation agreed in October and November, 1980 to launch a seven-year, \$10 million program of matching capital grants in these colleges. The new agreement follows a successful three year partnership between these foundations in stimulating alumni giving within the same institutions. See the section below entitled "Alumni Challenge Grants."

Eligible for participation in the new matching capital grants program are the forty-two present or former members of the United Negro College Fund, Inc. (UNCF). These colleges, located mainly in the southeastern United States, form a network of respected institutions with an unusually significant record of service to the nation.

From 1977 through mid-1980, UNCF executed a \$58 million nationwide capital fund drive for the benefit of all its members. However, a conservative estimate of aggregate need to refurbish old buildings, build a few new ones, and strengthen endowment in these UNCF colleges, is about \$300 million. A surge of new capital fund drives is expected to occur soon in these colleges. These Bush-Hewlett matching funds are intended to hasten completion of those fund drives whose organization and purposes have been most carefully planned.

If successful, this program would aid these colleges partly through the dollars immediately involved, partly by stimulating other donors to give more than they might otherwise, and partly through guidelines which require foundation appraisal of strength of an applicant college's plans and which then give strong support to strong management.

The new program is scheduled to operate between 1981 and 1987. The Bush Foundation Board agreed to provide up to \$7 million during that period, and The William and Flora Hewlett Foundation agreed to provide up to \$3 million. As in the alumni challenge grant program (below), Hewlett will contribute funds to a joint pool for the program; Bush will administer the pool, receive applications, arrange for the required staff and consultant work, and will select which applicants receive grants.

In many ways the new Bush-Hewlett program of matching capital grants is similar to the program which The Bush Foundation operates in Minnesota and the Dakotas. This activity is described in the prior section of these Program Notes. The purpose of the new joint Bush-Hewlett program is the same as its Upper Midwest predecessor. The program duration is the same: seven years. The Foundation staff site visit procedures for considering grant proposals are essentially the same, as are the Bush Board's standards for selecting individual grantees. The four principal questions which need to be answered favorably before a matching capital grant is approved continue to be the following ones:

- What is the quality and comprehensiveness of the appraisal process by which the announced priorities of the fund drive were originally set?
- Does the applicant college have a reasonable planning process which links educational and financial strategy for at least five years into the future?
- How well planned and organized is the fund drive? What are its chances for achieving its announced dollar goal?
- If major building refurbishment or new construction is part of the capital fund drive — how well planned does this work appear to be, and how well does the college use and maintain its existing physical plant?

The new program differs in a few ways from its predecessor. The list of outside gift sources which are eligible as matching support is more extensive in the new program than in the old one. Gifts and pledges from corporations and foundations can be matching-eligible as well as gifts from trustees and alumni, and from other individuals who already are clearly associated with a college. The size of the matching grants in the Bush-Hewlett program will be a straight five percent of the announced capital items in a college's fund drive, without also considering maximum or minimum sizes of grants as occurs in the Minnesota-Dakotas program. Finally, these grants ordinarily will be allocated by the recipient college to any or all of the general purposes originally defined by the college for its capital fund drive, without preference for particular items being expressed by The Bush Foundation.

Since the ability of historically black private colleges to raise substantial capital support has not recently been widely tested, it is not clear whether this new program under its present guidelines represents a larger authorization of Bush-Hewlett foundation funds than will eventually be used, or whether it represents an insufficient allocation. The answer will be determined by the fundraising planning processes within the UNCF colleges as they decide how much money to seek, and partly by the extent to which

these colleges then are able to call forth a new and much higher level of response from donors of all kinds than has been true at any time in the past.

The first Bush Board meeting to consider grant proposals in this program will be the one scheduled for June, 1981. The deadline for receipt of proposals to be considered is March 1, 1981. Proposals for these matching capital grants will be considered afterwards at any of the regular quarterly Bush Board meetings. Program guidelines are available on request at The Bush Foundation office.

ALUMNI CHALLENGE GRANTS

A majority of the historically black private colleges currently are attempting to double and sometimes triple annual receipts to their alumni funds. Yearly matching grants to help achieve these ambitious goals are provided through a nine-year, \$3.9 million program financed jointly by The Bush Foundation and The William and Flora Hewlett Foundation. Administration of the program and selection of grant recipients is provided by The Bush Foundation.

Under the program, year-to-year increases in a college's alumni fund are matched on a dollar-for-dollar basis. Incentives are also provided to stimulate increases in the number of alumni donors. Although grants are made on an annual basis, a series of grants at each participating college typically lasts at least two but not more than five years, and ends when the incentives no longer seem able to stimulate significant changes in alumni fund performance.

Results under this program appear to be extremely favorable. The average two-year gain in alumni fund receipts for all colleges which completed two or more years in the program was 132 percent. The first three colleges to enter the program in 1976 were Paine College, Augusta, Georgia; Tougaloo College, Tougaloo, Mississippi; and Xavier University, New Orleans, Louisiana. In their first four years of participation these colleges as a group have tripled dollar receipts in their alumni funds, tripled the number of active alumni volunteer solicitors, and quadrupled the number of participating alumni contributors. Indirect effects of this activity have included improvement of student recruitment, closer relations between alumni and their colleges, and enlarged alumni candidate pools for trustee selection.

The Bush and Hewlett Foundations have authorized the addition to the program of up to four new college participants in 1981, which will be the final year in which new entrants are accepted. Renewal grants will continue to be awarded, however, until each participating college completes its series of grants.

FACULTY DEVELOPMENT

If the current projections of the coming recession in postsecondary enrollment are correct, undergraduate college and university programs face at least a 25 percent decline by 1990. This will be the first prolonged college enrollment recession in United States history. It will occur unless major and unpredicted changes take place in the desire of older adults for undergraduate study, or in the ability of colleges to retain until graduation a larger proportion of their initially enrolled students.

Such a recession seems likely to create a new environment which may affect adversely the quality of teaching and the attitude and performance of students. Less enrollment will mean less hiring of new young teachers and less chance of promotion for today's instructors and assistant professors. Faculties will grow older, will encounter fewer newly-trained colleagues, and will have less opportunity to change jobs, to undertake consulting projects, and to carry out subsidized research.

In April, 1979, The Bush Foundation Board of Directors approved a regional program of faculty development grants designed to improve student learning through increased attention to faculty development and improvement of teaching. The program encourages undergraduate colleges and universities to consider the new adverse conditions described above, early in the enrollment downturn, and to see if they can find ways to offset its worst effects.

The Bush Faculty Development program offers two kinds of grants to eligible institutions in Minnesota, North and South Dakota: one-year planning grants of up to \$10,000 each and larger renewable program grants of up to three years each. The usual maximum size of program grants will vary with the size of undergraduate enrollment — from \$25,000 per year for the smallest colleges to \$300,000 for the largest.

Eligible colleges are four-year private and public colleges which are fully accredited by the North Central Association of Colleges and Schools.

In this program, participating colleges are asked to analyze their own most significant needs for faculty development and improvement of student learning, and to design their own strategy for meeting those needs and for evaluating success. Examples of successful, economical strategies which have been used in this region and elsewhere include the following ones:

- establishment of centers to improve teaching through counseling, case discussions, and use of videotape to analyze and improve teaching behavior in class.
- establishment of regular programs of inter-class visitation, evaluation, and discussion of teaching methods and effectiveness.
- summer workshops for faculty teams to improve teaching methods or content.

- curriculum change and work rearrangement to provide individual teachers with fresh work assignments.
- special supplements for faculty leaves to permit specified and teaching-related purposes to be fulfilled.

The Faculty Development program guidelines note that in considering grant applications, careful Foundation attention will be given to quality and thoroughness of planning, and to the degree of faculty involvement in that planning.

A five person advisory committee helped design the program and will continue to monitor its progress and suggest changes to the Bush Board. The members of the committee are: Dr. Jerry G. Gaff, Society for Values in Higher Education, Washington, D.C.; Dr. Dean K. Whitla, Harvard University, Cambridge, Massachusetts; Dr. O. Meredith Wilson, Eugene, Oregon; and Dr. James P. Shannon, and Waverly G. Smith, Bush Directors. Four other consultants also helped conduct site visits and preliminary evaluation of program proposals during 1980. These are Professor Kenneth E. Eble, Professor of English, University of Utah, Salt Lake City, Utah; Professor Patricia Albjerg Graham, Charles Warren Professor of History of Education, Harvard University, Cambridge, Massachusetts; David H. Halliburton, Chairman, Committee for Faculty Seminars and founder of the Center for Teaching and Learning, Stanford University, Stanford, California; and B. Claude Mathis, Professor of Education and Psychology and Director of the Center for Teaching Professions, Northwestern University, Evanston, Illinois.

Following are lists of the thirteen colleges which received Bush Faculty Development Planning grants in 1980, and the six institutions which received renewable program grants:

Planning Grants

Augsburg College
 Augustana College
 Bethel College and Seminary
 College of Saint Catherine
 College of Saint Scholastica
 College of Saint Teresa
 College of Saint Thomas
 Gustavus Adolphus College
 Hamline University
 Macalester College
 Mount Marty College
 North Dakota State University
 South Dakota State University

Program Grants

Carleton College
 Dakota Wesleyan University
 Mary College
 Saint John's University
 University of North Dakota
 Minnesota State University System
 Bemidji State University
 Mankato State University
 Metropolitan State University
 Moorhead State University
 Saint Cloud State University
 Southwest State University
 Winona State University

Proposals in this program can be considered at any of the Foundation's quarterly Board meetings. Copies of the program guidelines are available on request at the Foundation office.

HEALTH

The Bush Foundation wishes to consider proposals for programs and projects that will improve the quality, accessibility, and efficiency of health care services within the Foundation's grantmaking region. In order to achieve good results with limited amounts of money, the Foundation will concentrate its grants on innovative programs to train health professionals for unfilled and new kinds of health care positions and to develop new ways to deliver health care in rural and underserved areas. Improving racial minorities' access to careers in medicine and other health professions is also of major interest to the Foundation.

Ordinarily the Foundation will not approve grants to hospitals for construction and equipment purchases, to established programs for operating support for health services, and to traditional continuing education programs for health professionals. In 1974, The Bush Foundation ceased granting funds for project research in the biomedical and health sciences.

In 1980, the Foundation awarded \$291,440 to the Saint Louis Park Medical Center Research Foundation in Minneapolis to develop education programs for diabetics, their families, health professionals, and the general public in North and South Dakota. Metro Area Community Health received \$150,000 to support health education programs in community clinics in the Twin Cities. The Minnesota Coalition on Health Care Costs was awarded \$50,000 to develop education and research programs to help reduce increases in health care costs within the State of Minnesota.

Also in 1980, the Foundation selected its second group of Bush Clinical Fellows. Physicians selected for this program will pursue programs of study designed to help them meet specific health care needs in the rural Minnesota Communities in which they practice. The Fellowship section of this Report lists the Fellows and describes their individual programs.

The Foundation continued payments on its grant in 1978 of \$1,000,000 to support fellowships for minority medical students at the University of Minnesota and awarded a third Alumni Challenge Grant to Meharry Medical College which trains minority physicians.

HUMAN SERVICES

The Bush Foundation reviewed fifty-five proposals for human service programs during 1980 and approved grants to thirty-four organizations, totaling \$2,285,641. This amount represents twenty percent of the amount which the Foundation approved for all grants in 1980.

The Bush Foundation has tended to approach proposals dealing with human service programs on a case by case basis. This approach will continue at least for the coming year. It may be easier to understand The Bush

Foundation's work in human services by examining how we approach individual proposals than by examining the pattern of our grants in the field as a whole or in any of its major segments.

Decisions on individual proposals usually have been based on staff and Board appraisal of the answers to four basic kinds of questions:

1. How important is the purpose for which the grant is sought?
2. Is the purpose one for which foundation expenditure makes sense? Does the problem to be worked on match in scale what The Bush Foundation might reasonably be able to spend on it? Are others who might reasonably help pay for the activity doing their fair share?
3. How well is the applicant likely to be able to carry out the proposed plan? Is the planning work as good as can reasonably be expected? Is most of the unnecessary risk eliminated from the work plan?
4. If the proposed activity is to continue beyond the period of the proposed grant, what are the plans for replacement support and how realistic are they?

Despite this case by case approach, several minor patterns of grants for rehabilitation and youth programs have emerged and have been described in earlier annual reports. Another pattern of grants has emerged in recent years in the area of family violence. In 1980, The Bush Foundation approved seven grants totaling \$414,336 to programs which provide a variety of services to women and children who are victims of family violence and to those who commit that violence. Since 1974, the Foundation has approved thirteen grants totaling \$632,911 for programs directed at family violence. Many of these grants have been to help establish shelters for battered women and children. In 1980, the Foundation also approved four grants to programs which provide treatment to men who batter their wives and one grant to train clergy to provide counseling for violent families.

The Foundation staff is continuing to explore the problem of family violence and hopes that the knowledge of which strategies work best will become more apparent as a result. During this process the Foundation will continue to try to appraise each grant request on its merits.

BUSH LEADERSHIP FELLOWS PROGRAM

The Bush Leadership Fellows Program was started in 1965 at the wish of Archibald Granville Bush. He envisioned a program which would locate highly motivated individuals from many fields with strong leadership qualities. His aim was to help them develop and broaden their potential for leadership without the kind of financial hardship he encountered early in his own business career. Recipients of these awards receive financial sup-

port for full-time mid-career study — sometimes including a specially designed internship — anywhere within the United States. The awards range in length from four to eighteen months.

In 1973, The Bush Foundation added a new program of Bush Summer Fellowships to the regular Bush Leadership Fellows Program. The Summer Program offers study opportunities ranging from three to ten weeks in length, and usually does not include the internship element. In 1974, the Foundation voted to expand both programs beyond Minnesota, to include persons from North Dakota, South Dakota, and the twenty-six counties in northern and western Wisconsin that lie within the Ninth Federal Reserve Banking District.* Major criteria for selection for both programs have included clear career goals and demonstrated competence in past work, as well as intellectual ability, integrity, and a record of community involvement.

The Board authorized expenditure of \$691,700 for stipends, tuition, and administrative expenses for Fellowships awarded in 1980. Twenty-one individuals received 1980 Bush Leadership Fellowships and thirty-two received Bush Summer Fellowships. The Fellows represent the fields of business, education, government, health care, journalism, law, law enforcement, social work and theology; this diversity in career background has characterized the program since its inception.

The programs continue to try to evaluate all applications on their individual merits. However, in 1980, a clear majority of the selected fellows emphasized some aspect of administration or management during their study and internships. This pattern reflects a sharpening of focus in the programs' interests and is likely to continue.

Inquiries concerning the programs may be directed to Bush Leadership Fellows Program (Donald Peddie, Program Director), P.O. Box 15125, Minneapolis, Minnesota, 55415.

1980 BUSH LEADERSHIP FELLOWS PROGRAM

Name and Residence	Employment at the Time of Selection for Fellowship (1980-81 Study Site in Parentheses)
Arthur D. Amiotte McLaughlin, SD	Chairman/Instructor, Lakota Studies Department, Standing Rock Community College, Fort Yates, ND (University of Montana)
Roberta M. Block Saint Paul, MN	Assistant Principal, Anoka Senior High School, Anoka, MN (University of Minnesota and Harvard University)
F. LaVerne Clegg New Brighton, MN	Principal Accountant, University of Minnesota, Minneapolis, MN (University of Minnesota)

*These counties in Wisconsin are: Ashland, Barron, Bayfield, Buffalo, Burnett, Chippewa, Douglas, Dunn, Eau Claire, Florence, Forest, Iron, La Crosse, Lincoln, Oneida, Pepin, Pierce, Polk, Price, Rusk, Saint Croix, Sawyer, Taylor, Trempealeau, Vilas and Washburn.

Name and Residence	Employment at the Time of Selection for Fellowship (1980-81 Study Site in Parentheses)
Stephanie D. Darsa Grafton, ND	Director of Outreach Center for Human Development, Grafton, ND (Syracuse University)
① Jonathan R. Elam Walnut Grove, MN	City Manager, Milroy, Lucan, Wabasso, Sanborn and Walnut Grove, MN (Harvard University)
John S. Greenwald Saint Paul, MN 4	Business Editor, Minneapolis Star (Harvard University)
Marita A. Heller Minneapolis, MN ③	Director, Metropolitan Center for Displaced Homemakers, Minneapolis, MN (Stanford University)
Judith B. Johnson Minneapolis, MN ④	Coordinator, Oncology Department, North Memorial Medical Center, Minneapolis, MN (Royal Marsden Hospital, London, England)
Sharon E. Johnson Minot, ND	First Assistant Principal, Central Campus High School, Minot, ND (University of North Dakota)
Michael S. Jordan Minneapolis, MN ⑤	Market Development Manager, Honeywell, Inc., Minneapolis, MN (Stanford University)
Wayne L. Keplin Belcourt, ND	Tribal Chairman, Turtle Mountain Band of Chippewa, Belcourt, ND (University of North Dakota)
Cheryl M. Kulas Grand Forks, ND	Tribal/University Liaison, Indians Into Medicine Program, University of North Dakota, Grand Forks, ND (University of Arizona)
Alice L. Larson Grand Forks, ND	Business Administrator, Center for Human Development, Grand Forks, ND (University of Oregon)
Catherine A. Marienau Minneapolis, MN ⑥	Director, University Without Walls, University of Minnesota, Minneapolis, MN (Memphis State University)
Sr. Margaret H. Michaud Eau Claire, WI	Prioress, St. Bede Priory, Eau Claire, WI (Saint John's University)
Marilee Woehning Miller North Saint Paul, MN ⑦	Assistant Professor, University of Minnesota School of Public Health, Minneapolis, MN (University of Minnesota)
John G. Rupert Saint Paul, MN ⑧	President, Rupert Insulation Products, Inc., Saint Paul, MN (Stanford University)
Kay K. Schallenkamp Aberdeen, SD	Assistant Professor, Northern State College, Aberdeen, SD (University of Colorado)
Julie C. Stafford Chippewa Falls, WI	Teacher, Chippewa Falls High School, Chippewa Falls, WI (University of Wisconsin)
Kenneth J. Taylor Saint Paul, MN ⑨	Executive Director, Community Planning Organization, Inc., Saint Paul, MN (Northwestern University)
Theresa E. Williams Hayward, WI	Director of Planners, Lac Courte Oreilles Tribe, Hayward, WI (University of Minnesota)
⑩ Vivian M. Barfield Minneapolis, MN	1980 BUSH SUMMER FELLOWS Director, Women's Athletics, University of Minnesota, Minneapolis, MN (Dartmouth College Summer Institute)

Name and Residence	Employment at the Time of Selection for Fellowship (1980-81 Study Site in Parentheses)
① Dwight W. Call Dupree, SD	Executive Director, General Convention of Sioux Indian YMCA's, Dupree, SD (Springfield College, MA)
① Joseph B. Caulfield Virginia, MN	Licensed Psychologist, Range Mental Health Center, Virginia, MN (Saint Paul Technical Vocational Institute & Saint Paul Ramsey Hospital)
② Donald A. Checots Bemidji, MN	Station Manager, Northern Minnesota Public TV, Bemidji, MN (Harvard University Management Program for Public Broadcasting Executives)
Linda G. Cohen Minnetonka, MN	Assistant Director, Blake Middle School, Hopkins, MN (Harvard University Summer School)
① William L. Connelly Grand Forks, ND	President and Trust Officer, First Bank of North Dakota, Grand Forks, ND (Columbia University Executive Program)
② Julie J. Copenhaver West Saint Paul, MN	Supervisor, Customer Relations, NW Bell Telephone, Minneapolis, MN (Cornell University Executive Program)
③ Earl D. Craig, Jr. Minneapolis, MN	President, Urban Coalition of Minneapolis (Dartmouth College Tuck School Executive Program)
② James C. Dean Grand Forks, ND	Chemical Use Consultant, Dean of Students Office, University of North Dakota, Grand Forks, ND (Rutgers University School of Alcohol Studies)
④ Everette E. Dennis Minneapolis, MN	Professor and Director, Graduate School of Journalism, University of Minnesota, Minneapolis, MN (Harvard University Nieman Program for Journalists)
③ Mark M. Dobson Grand Forks, ND	Assistant Professor, Law School, University of North Dakota, Grand Forks, ND (Trial advocacy internship in Salina, KS)
③ Lawrence N. Dukes Worthington, MN	Dean, Student & Community Services, Worthington Community College, Worthington, MN (Carnegie-Mellon University College Management Program)
② Gregory G. Fitch Aberdeen, SD	Academic Dean, Presentation College, Aberdeen, SD (University of Nebraska)
④ Harry E. Grammond Grey Eagle, MN	Principal, Grey Eagle Public School, Grey Eagle, MN (Saint Cloud State University)
X John F. Haines Fridley, MN	Executive Vice President, Unity Hospital, Fridley, MN (Cornell University Health Executives Development Program)
⑤ Kathryn C. Harper Minneapolis, MN	Assistant Headmaster, Breck School, Minneapolis, MN (Columbia University Superintendent's Workshop & University of Minnesota)
④ Janice M. Herseth Jamestown, ND	Director, Center for Early Childhood Development, James River YMCA, Jamestown, ND (University of North Dakota)
⑤ Martin D. Jonason Fargo, ND	Resident Director, Fargo-Moorhead Community Theater, Fargo, ND (University of Illinois)
⑥ Rita G. Kaplan Minneapolis, MN	Project Director, Minnesota Council for Ex-Offender Employment, Saint Paul, MN (Simmons College Middle Management Program)
⑤ Sheila I. Kaplan Winona, MN	Vice President, Academic Affairs, Winona State University, Winona, MN (Harvard Institute for Educational Management)

Name and Residence	Employment at the Time of Selection for Fellowship (1980-81 Study Site in Parentheses)
② Jacqueline A. Kelley Pierre, SD	School Clinic Nurse, Indian Health Service, Aberdeen, SD (University of Colorado Nurse Practitioner Program)
⑦ Ronald E. Kowal Roseville, MN	Plant Manager, Tennant Company, Minneapolis, MN (Columbia University Executive Program)
⑥ Rev. Donald R. Lloyd Truman, MN	Minister, Horicon Church of Christ, Rochester, MN (Harvard Divinity & Summer Schools)
⑧ Clyde W. Millerbernd Saint Paul, MN	Assistant Business Manager, Electrical Workers Local #110, Saint Paul, MN (Harvard Trade Union Program)
⑤ Ruth A. Olson Minneapolis, MN	Evaluator, Minneapolis Public Schools, Minneapolis, MN (Prospect Archive & Center for Education & Research, Ben- nington, VT)
⑨ Richard L. Range Madison, MN	Administrator, Madison Hospital Association, Madison, MN (Cornell University Health Executives Development Program)
⑩ Sandra G. Schley Minneapolis, MN	Director of Development, Normandale Community College, Minneapolis, MN (Minnesota Management Institute & Stanford Executive Pro- gram for Smaller Companies)
⑬ Joseph K. Selvaggio Minneapolis, MN	Executive Director, Project for Pride In Living, Minneapolis, MN (Internships at Department of Housing & Urban Develop- ment, & Midwest Federal & Northwestern National Banks)
⑧ E. Ann Sidoti Anoka, MN	Director, Continuing Education & Extension, Anoka Ramsey Community College, Anoka, MN (Bryn Mawr College Summer Institute for Women in Higher Education)
⑨ Shirley A. Swain Duluth, MN	Executive Director, Saint Louis County Heritage & Arts Center, Duluth, MN (University of California Museum Management Institute)
⑩ Kristine E. Werner Eau Claire, WI	Director, Foreign Student Office, University of Wisconsin, Eau Claire, WI (Yale University & Chinese University of Hong Kong)
⑪ William F. Zelen Duluth, MN	Chair, Management Department College of Saint Scholastica, Duluth, MN (Carnegie-Mellon University College Management Program)

BUSH PUBLIC SCHOOL EXECUTIVE FELLOWS PROGRAM

The fifth annual group of twenty-five Bush Public School Executive Fellows was selected in May, 1980 to enter this training program.

The program provides an intensive six-week course for experienced public school superintendents and assistant superintendents in Minnesota and is designed to improve their leadership and financial management capacity. The six weeks of their participation is spread over eighteen months, and includes the following segments: a twelve-day opening session emphasizing case study and discussion; three five-day sessions analyzing specific study projects; and a four-day final session. Participants also spend approximately six months of independent work on a major project within their own school districts.

The curriculum emphasizes management skills, labor relations, and long range planning for school districts. Professor John J. Mauriel of the University of Minnesota Graduate School of Business Administration is the Academic Director of the Program. The fiscal agent is the Minnesota Association of School Administrators.

Inquiries concerning the program are welcomed by the Minnesota Association of School Administrators, 480 Cedar Street, Saint Paul, Minnesota 55101.

Following is a list of the individuals selected in 1980 to receive Bush Public School Executive Fellows awards:

1980-81 BUSH PUBLIC SCHOOL EXECUTIVE FELLOWS

Name	Title	School District
Berg, Kenneth A.	Deputy Superintendent	Saint Paul, MN
DeSutter, Patrick S.	Superintendent	Aitkin, MN
Grinolds, Donald E.	Superintendent	Erskine, MN
Halfaker, Gretchen C.	Director of Personnel	St. Louis Park, MN
Hansen, Gordon A.	Superintendent	Wells, MN
Harris, Richard K.	Superintendent	Becker, MN
Heinen, Francis R.	Superintendent	Sartell, MN
Khan, Kanwar	Director Special Services	Stillwater, MN
Kleven, Ronald A.	Superintendent	Clarkfield, MN
Klundt, Delmar J.	Superintendent	Cleveland, MN
Kromer, Keith A.	Asst. Director, Special Education Department	Minneapolis, MN
Kuntz, Michael P.	Superintendent	Jackson, MN
Landsverk, David R.	Superintendent	Owatonna, MN
Larson, Lowell D.	Superintendent	Richfield, MN
Mackove, LeRoy G.	Superintendent	Osakis, MN
Mansergh, Gerald G.	Executive Director	Metro Twin Cities Area Consortium
McGuire, Erma E.	Asst. Superintendent, Elementary Education	Saint Paul, MN
Randall, Ruth E.	Asst. Superintendent, Personnel	Rosemount, MN
Schmidt, Terry J.	Superintendent	Milaca, MN
Schneiderhan, Rosemary	Coordinator of Administrative Services	Roseville, MN
Skoog, Daniel A.	Superintendent	Baudette, MN
Thompson, Edward D.	Superintendent	Barnesville, MN
Valletta, Jean L. (Von)	Deputy Commissioner of Education	Minnesota Department of Education
Weingarten, Mary Jo	Asst. Superintendent, Elementary	Stillwater, MN
Willis, Robert H.	Superintendent	Braham, MN

BUSH FOUNDATION FELLOWSHIPS FOR ARTISTS

The Bush Foundation Fellowships for Artists enables selected individuals to set aside concentrated time for their work, and to increase the

quality and pace of individual career development. Short-term Bush Foundation support can be used to complete an artistic project, to meet an artistic goal, or to advance generally a professional artistic career.

The fifth group of Bush Artist Fellows was selected from 137 original applicants in March, 1980. The artists selected were:

Carol Bly, fiction, Madison
Peter Bundy, film, Northfield
James Byrne, video, Minneapolis
Alvin Greenberg, fiction, Saint Paul
Jill Haldeman, poetry, Minneapolis
Robert Kearney, fiction, Minneapolis
Stuart Klipper, photography, Minneapolis
Jennifer Link, painting, Grand Rapids
Edith Rylander, poetry, Grey Eagle
Mary Walker, sculpture, Minneapolis
Charles Waterman, poetry, Le Center

Fellows are chosen from two professional groups: creative writers (poets and writers of fiction) and visual artists (painters, sculptors, graphic artists, still photographers, and film and video artists). Candidates must be at least twenty-five years old and must have lived in Minnesota at least one continuous year immediately prior to filing an application. Major criteria for final selection are demonstrated artistic performance and the estimated importance of the applicant's Fellowship plan to his or her growth as a creative artist.

Stipends for the 1980 Fellows were \$1,000 per month for up to twelve months, or a total possible stipend award of \$12,000 for a twelve to eighteen month Fellowship period. The program also provided limited additional funds for travel and project costs which were met by Fellowship holders in connection with their work. The total amount of stipends and project costs authorized for the 1980 Fellowships was \$140,000.

The Foundation appropriated \$140,000 for Artist Fellowships to be awarded in 1981. The number of Fellowship awards, stipend amounts, application and selection criteria will remain unchanged from the previous year.

Inquiries about the program should be directed to The Bush Foundation Fellowships for Artists, E-900 First National Bank Building, Saint Paul, Minnesota, 55101.

BUSH CLINICAL FELLOWS PROGRAM

In October 1978, the Foundation began the Bush Clinical Fellows Program. A total of twelve fellowships have been awarded in the first two award cycles. This program provides selected rural Minnesota physicians in mid-career with an opportunity to pursue individually-designed programs of

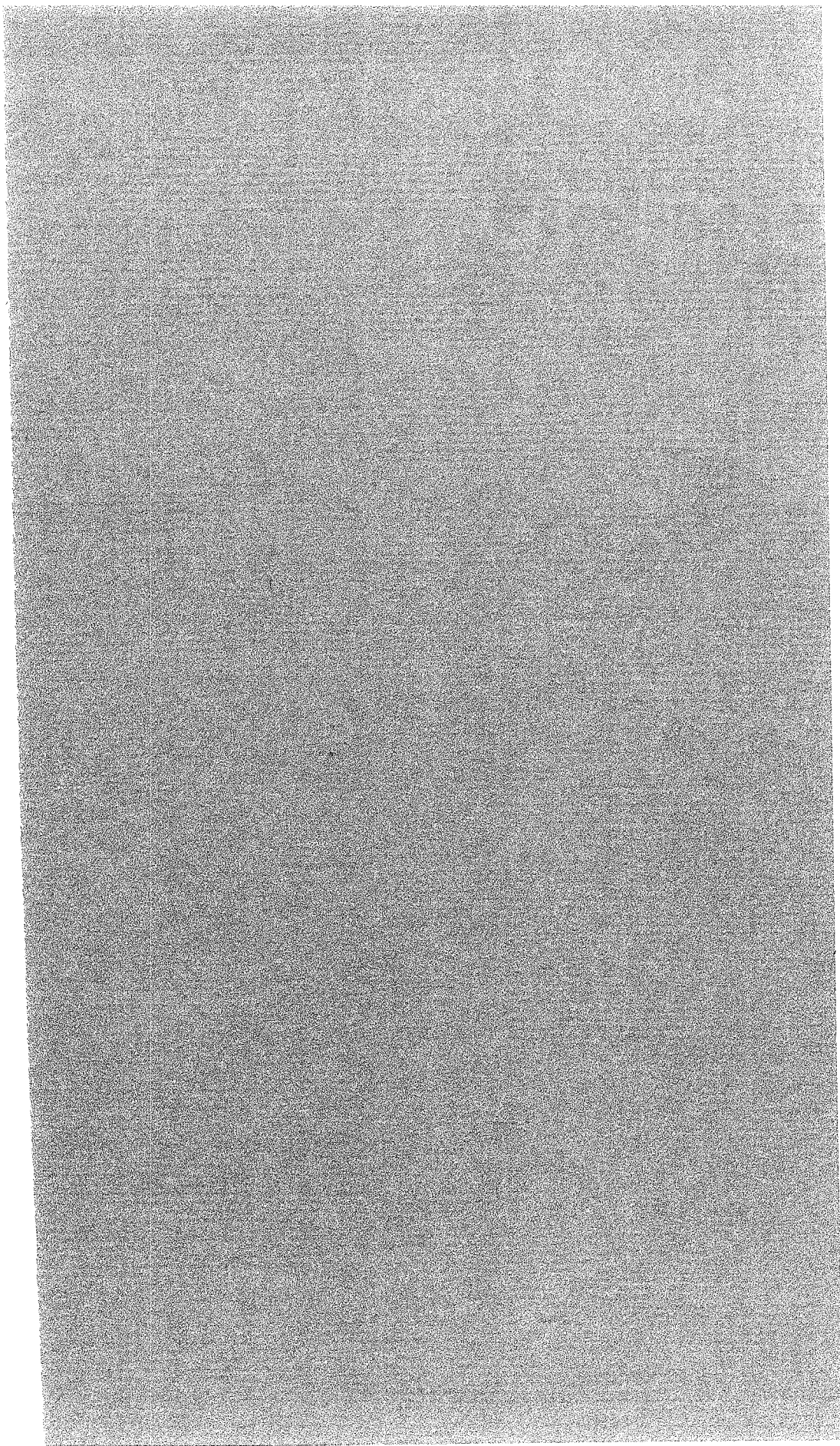
study which are firmly rooted in the health needs of their individual communities. The program seeks to improve the quality of health care in individual communities; to develop individual rural physicians' potential for leadership and inventiveness in clinical medicine, health care delivery, administration and education; and to improve the linkages between rural communities and health training institutions.

Approved programs are for three to twelve months. They usually include clinical study at a major teaching center and also study to improve administrative, planning and leadership skills. Award winners receive monthly stipends of \$2,500. They also receive tuition and travel allowances totaling up to \$3,000 over the full term of their fellowship programs. Stipends are the Fellows' living expenses for the period of study during which their income from medical practice will be reduced or nonexistent. Applicants must be physicians currently practicing general or family medicine or other primary care specialties in non-metropolitan areas of Minnesota. They must be at least 35 years of age with seven or more years of clinical practice experience, and be able to state clearly their needs and the opportunities available in their communities for the application of new skills they seek. Upon request, the Executive Secretary of the Program will help Fellows design appropriate educational programs and find another physician to provide medical care during their absence.

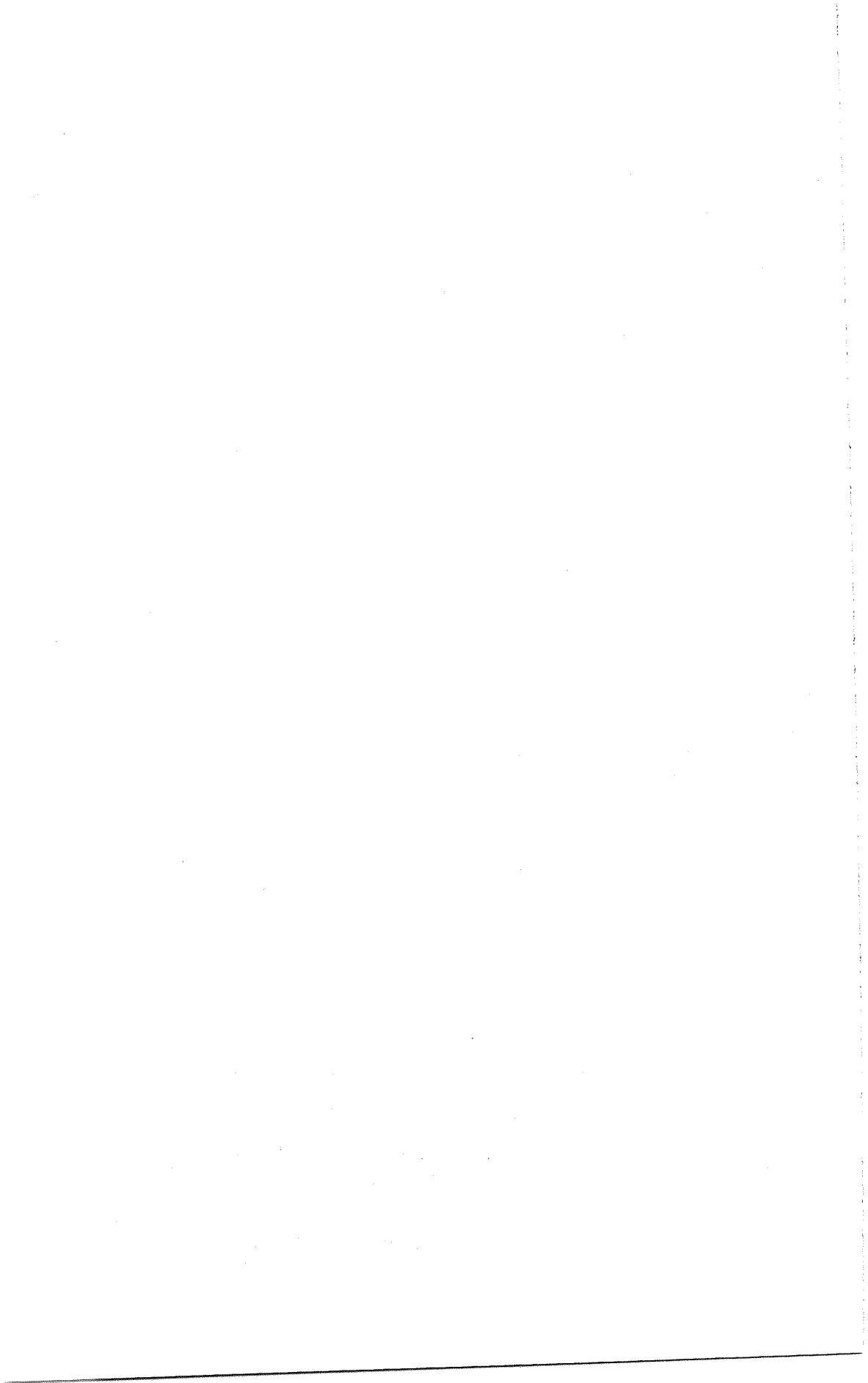
Inquiries about the Bush Clinical Fellows Program should be directed to Douglas A. Fenderson, Executive Secretary, Bush Clinical Fellows Program, 420 Delaware Street SE, Box 715, Minneapolis, MN 55455.

1980 BUSH CLINICAL FELLOWS

Name and Residence	Fellowship Purpose	Location of Program Pursuit
Charles N. Bean, M.D. Family Practice Waconia, MN	To study allergy and immunology.	Mayo Clinic and St. Louis Park Clinic
Curtis M. Johnson, M.D. Pediatrician Winona, MN	To study epidemiology of infectious disease and childhood development.	Minnesota State Board of Health; University of Minnesota; Harvard University
James N. Kvale, M.D. Family Practice Long Prairie, MN	To study geriatric medicine	Deerlodge Hospital, Winnipeg; Oxford University, England
J. Gibson McClelland, M.D. Family Practice Virginia, MN	To conduct a comparative study of treatment methods for insomnia, asthma, and headaches, especially the use of hypnosis as a treatment method.	University of Minnesota and Twin Cities hospitals
Rudy E. Tan, M.D. General Surgery Hastings, MN	To study techniques of microsurgery, especially hand microsurgery including reattachment of digits.	Mt. Sinai Medical Center, NY



GRANTMAKING POLICIES AND PROCEDURES



GRANTMAKING POLICIES AND PROCEDURES

MAJOR CURRENT INTERESTS

1. The Bush Foundation is predominantly a regional grantmaking foundation, with broad interests in education, human services, health, arts and humanities, and in the development of leadership.
2. The Foundation is interested in education at all levels, with major emphasis in higher education. A majority of its recent grants in education have been awarded to public and private colleges and universities. Underlying the Foundation's support for private colleges is the view that long-run financial health is a crucial current and future need. Accordingly, the Foundation has encouraged efforts to recruit students from groups previously underserved by private colleges, to stimulate improved management, and to help colleges try to develop new sources of unrestricted income. A program of matching capital grants for private colleges in Minnesota and the Dakotas is described in the "Program Notes" section of this report. A new regional program of grants for faculty development is also described there. Grants to elementary and secondary schools are either for public school districts seeking to experiment with new learning programs and new approaches to teaching and administration or to improve the teaching of economics. Areas of expanded interest for the Foundation are training programs for child development personnel and programs in parent education.
3. The Foundation seeks to support projects which may help demonstrate and evaluate ways to lessen, prevent or resolve contemporary social problems. Those projects which involve the elements of relatively early intervention and reasonable cost are of particular interest.
4. The Foundation seeks to encourage the delivery of good health care, at reasonable cost to recipients and to society. The Foundation wishes to consider proposals for programs that will improve the quality, accessibility, and efficiency of health care services within the Foundation's geographic region. Recently, grants have been

- approved for programs that seek to develop more information about the provision of health services within the region, to improve the clinical and leadership skills of rural physicians, and to provide scholarships for minority medical students at the University of Minnesota.
5. Within its geographic region of major interest, the Foundation accepts special responsibility in the arts and humanities, including support for music, theater, dance, visual arts, and the general preservation of our cultural heritage.
 6. The development of leadership potential was of particular interest to the founder of The Bush Foundation, and will continue to command its interest and resources.

RESTRICTIONS AND AREAS OF HIGH SELECTIVITY

1. The Foundation recently has concentrated its major interest on projects originating in, or of special value to Minnesota, North Dakota, and South Dakota, with Chicago an area of secondary interest and others less so. The Bush Leadership Fellows Program includes coverage of Minnesota, North and South Dakota, and the counties of Western Wisconsin which are part of the Ninth Federal Reserve District. Proposals for projects outside the United States ordinarily will not be approved.
2. The Bush Foundation ordinarily will not contribute to other private foundations, but this shall not preclude its joining with one or more foundations in a common effort of special interest.
3. The Foundation does not make direct grants to individuals except through established, defined programs such as the Bush Leadership Fellows Program, the Fellowships for Artists Program, and the Bush Clinical Fellows Program. Ordinarily the Foundation's grants are made only to non-profit, tax-exempt organizations.
4. Although the Foundation seeks to appraise each grant proposal on its merits, the following kinds of grant proposals are less likely to be approved than others:
 - a. Proposals for building construction in medicine.
 - b. Proposals requesting endowment funds.* (Note exception.)
 - c. Proposals requesting support to cover past operating deficits.
 - d. Proposals seeking general and continuing operating support.

*See the "Program Notes" section for a discussion of capital challenge grants in private colleges in Minnesota and the Dakotas. This specific program represents an exception to the Foundation's usual discouragement of endowment proposals.

5. The Foundation for some time has been reluctant to provide funds for basic scholarly research within established academic disciplines. In September, 1974 the Board of Directors voted to cease granting funds for project research in the biomedical and health sciences. While acknowledging the general importance of biomedical research, the Board reasoned that excellent foundation grantmaking performance in this area probably requires a larger continuing investment of funds, a surer sense as to which specific research areas would be significantly improved if more money were made available, and greater specialization of the Foundation's staff than seems possible or desirable for The Bush Foundation to attempt at this time.

GRANTMAKING PROCEDURES

Responsibility of Decisions

All commitments of grant funds are made by the Board of Directors. The Board meets at least quarterly, but rarely at intervals of less than two months. The Grants Committee, a six-member subcommittee of the Board, discusses all grants prior to final Board action, and makes recommendations of final action to the Board.

All grant proposals to be considered by the Grants Committee and the Board are first investigated by the Foundation's staff. The results of these investigations are made available to the Grants Committee and the Board.

Time Required for Decisions

Grant proposals should be submitted to the President of the Foundation three months prior to the Board meeting at which consideration of the proposal is desired. This normally is a minimum time needed to complete the steps required for consideration. But if the proposal is highly specialized, if it requires the review of outside consultants, the process of consideration usually takes longer.

The Board has approved additional preliminary screening procedures for University of Minnesota proposals, and for requests seeking construction funds for major hospitals and medical centers. The Foundation staff will explain these steps to anyone wishing further information about them.

Ordinarily one member of the Foundation's program staff is assigned to work on a specific proposal when it is received by the Foundation. This staff member will suggest further discussion with the author of the proposal if it seems necessary, and may also seek other opinions and background information. This staff member will also be responsible for presenting the proposal, the results of the related investigation, and the staff's composite recommendation to the Grants Committee and to the Board.

Preliminary Inquiries

The Foundation staff welcomes brief preliminary letters inquiring about possible interest of the Foundation in providing funds for a particular project. The staff also is pleased to answer written or telephone inquiries concerning application procedures, desired documentation, timing problems, and so on.

In answering questions about the possible future Foundation action on a proposal idea, the staff replies will usually range from "possible" to "unlikely". These staff appraisals never signal quick, optimistic encouragement as to final outcome. At the same time, they rarely are so discouraging as to prohibit finally any further consideration. However, recent staff estimates suggesting that proposal ideas seemed "unlikely" to command Board interest and final approval have almost always proven correct, even though the estimates in no way commit or limit later Board action.

Exploration of Other Sources of Support

Grant applicants ordinarily should explore all other possible sources of support in addition to The Bush Foundation. This exploration does not hurt the chances for a favorable decision by The Bush Foundation, but may improve the chances that the project will find support somewhere. In the event other sources do provide partial or full support, The Bush Foundation should be notified promptly, so that the staff may revise the amount requested in line with up-to-date and realistic needs.

GRANT PROPOSALS

Form of Presentation

There is no special form for applying for a grant. The proposals made to the Foundation vary widely as to purpose, and hence vary also as to the documentation needed for fair consideration. Plans which have been worked out thoughtfully and described concisely are always welcomed. Expensive brochures and extra packaging generally seem wasteful.

Desired Contents

A detailed list of "Application Requirements" is available at the Foundation office, and should be requested before drafting a final proposal. Following is a summary of the information which ordinarily should be provided in a completed proposal for a new project:

1. A clear description of the project, what it may be expected to achieve, and why it is important to undertake.

2. A detailed expense budget for the project, showing how the requested funds would be spent and during what time periods. The budget should make clear how the major elements of expense were estimated. Applicants should specify when the grant payment is desired, and in what amount; if more than one payment is requested under the grant, a suggested schedule of payments should be provided.
3. A statement of other possible sources of support, public or private, which have been or will be solicited concerning the project, including a statement of funds which have been received or pledged.
4. If the project is to be continued after the period for which support has been requested, an explanation of how continuation of the project is to be financed.
5. The procedure and criteria by which effectiveness of the grant should be judged after the grant funds have been expended.
6. Information concerning the organization and the responsible officers who intend to carry out the project:
 - a. A brief description of the organization making the proposal.
 - b. The names and primary affiliations of the organization's directors or trustees.
 - c. The name(s) and qualifications of the person(s) who would administer the grant.
 - d. An audited balance sheet and income statement, if available, for the organization's previous fiscal year.
7. A copy of the organization's most recent tax-exempt ruling from the Internal Revenue Service, along with either a statement as to any revisions which may be pending, or a statement that there has been no change and none is pending.
8. If the request comes from a department or individual in an organization, the request also should be endorsed by the administrative head of the organization. If possible, the endorsement also should comment upon the relative priority of the request compared with other needs which The Bush Foundation may be asked to support.
9. For demonstration projects, research studies, and experiments, a description of similar work which has been carried out previously by other agencies would be helpful, along with an estimate of the significance of this prior work to the proposed project.
10. Proposals seeking funds for basic scholarly research should be written so that the project and its importance may be understood by non-specialists, and also so that the specific work plan may be understood and reviewed by consultants in the specific discipline involved. The Foundation has been extremely selective in approving grants for basic scholarly research of all kinds.

APPROVED GRANTS

Notification of Approval

The Bush Foundation will send written notice to applicants, concerning all Board decisions to approve or deny grant proposals, usually within ten days following the Board meeting involved. During this period, the Foundation notifies newspapers in Minnesota and the Dakotas, and radio and television stations of grants which have been approved. The Foundation Center in New York City is also notified of approved grants so that its central data file may be kept current.

Reports to the Foundation

The Foundation will require progress reports at least annually stating what has been accomplished by expenditures of the grant funds, along with appropriate financial reports as to how the funds were spent. Grant funds may be spent only for the purposes granted. Uncommitted funds at the end of the grant period must be returned to the Foundation unless other arrangements have been proposed beforehand and approved formally by the Foundation's Board of Directors. Following the end of the period for which funds were granted, the grantee must provide the Foundation with a final financial accounting for the grant funds, and an evaluation and summary of the results obtained.

Foundation Self-Evaluation

In addition to receiving reports from grantee organizations concerning the impact of the funds granted, the Foundation asks both its own full-time staff and also outside evaluators to review the experience of the Foundation's grantmaking procedures. The principal purpose of the survey review activity is to ensure that the Foundation periodically evaluates its own performance, and not to appraise the worthiness of individual grant recipients for possible future grants. The thoughtful assistance which recipients of Bush grants since 1970 have given to this self-evaluation work for the Foundation has been invaluable. The Foundation expects that it will continue to need this kind of help from its grant recipients in the future.

Disposition of Foundation Papers

In October, 1980, The Bush Foundation Board approved an archive agreement with the Minnesota Historical Society which provides that Foundation papers of potential historical interest will be cataloged and stored by the Society, and eventually will be available to scholars and other interested persons. The files of approved and denied grant applications and of fellowship applications will not be given public access, however, until fifty years following the date when those files were created. Other items

such as annual reports or clipping files, which are either immediately publishable or already published, will be given immediate public access by the Society.

Summary Statistics for Recent Grants

The following tables summarize The Bush Foundation's recent grants, classified by the purpose for which funds were granted, by size and duration of grants, and by the geographic location of the grantees.

**Summary of Grants Approved in Fiscal Year 1980
Classified by Size, Duration,
Geographic Location of Grants**

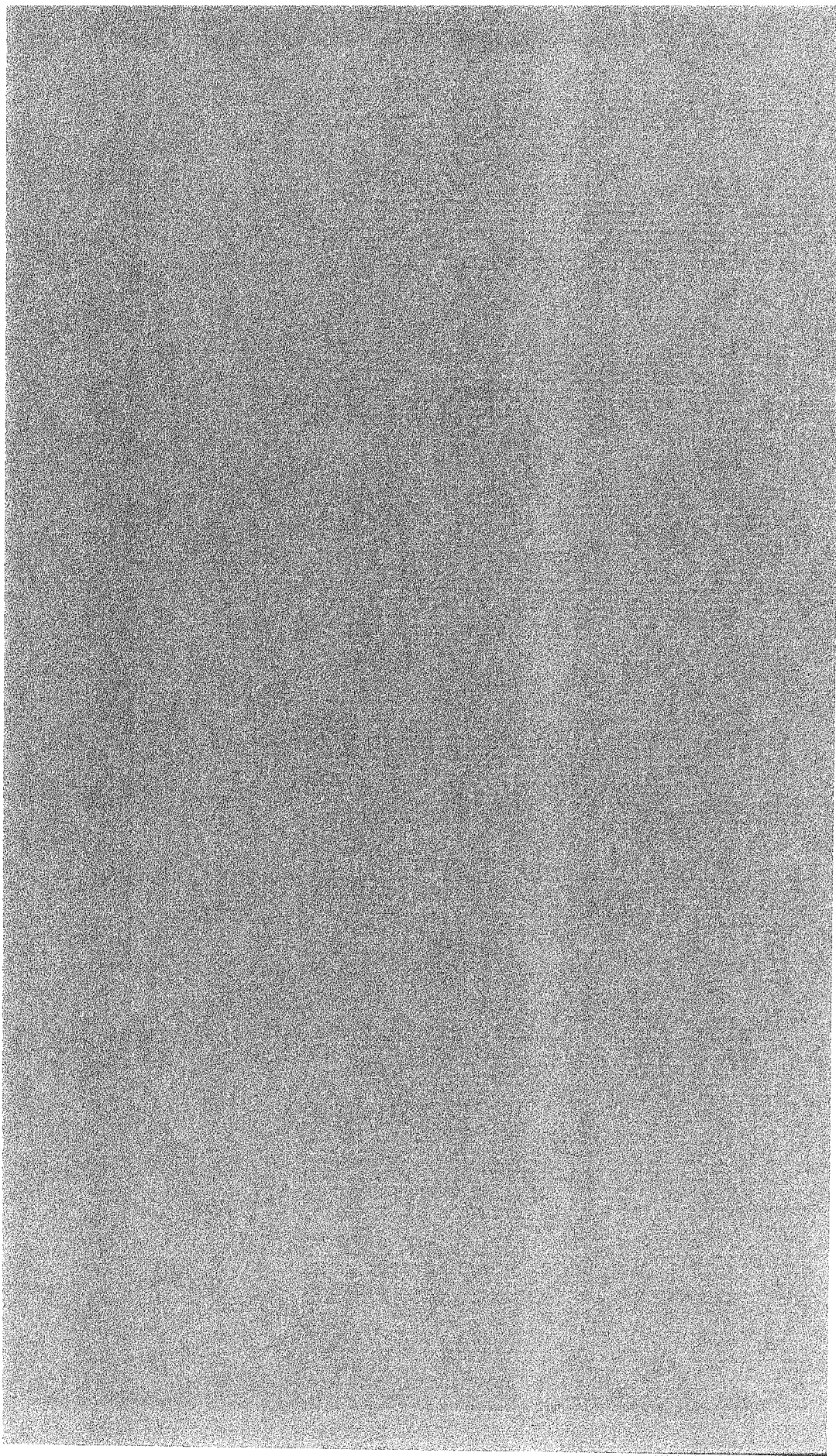
Classification of Grants		Number of Grants Approved
Size	\$ 0- 9,999	11
	10,000- 24,999	23
	25,000- 49,999	34
	50,000- 99,999	23
	100,000- 199,999	13
	200,000- 499,999	12
	500,000-1,500,000	<u>3</u>
	Total	119
Duration	1 year	79
	2 years	15
	3 years	22
	4 years	<u>3</u>
	Total	119
Geographic Location	Minnesota	70
	North Dakota	5
	South Dakota	12
	Illinois	3
	Other	<u>28</u>
	Total	119

**Summary of Grants Approved in Fiscal Years 1978, 1979, 1980
Classified by Purpose for Which Funds Were Granted¹**

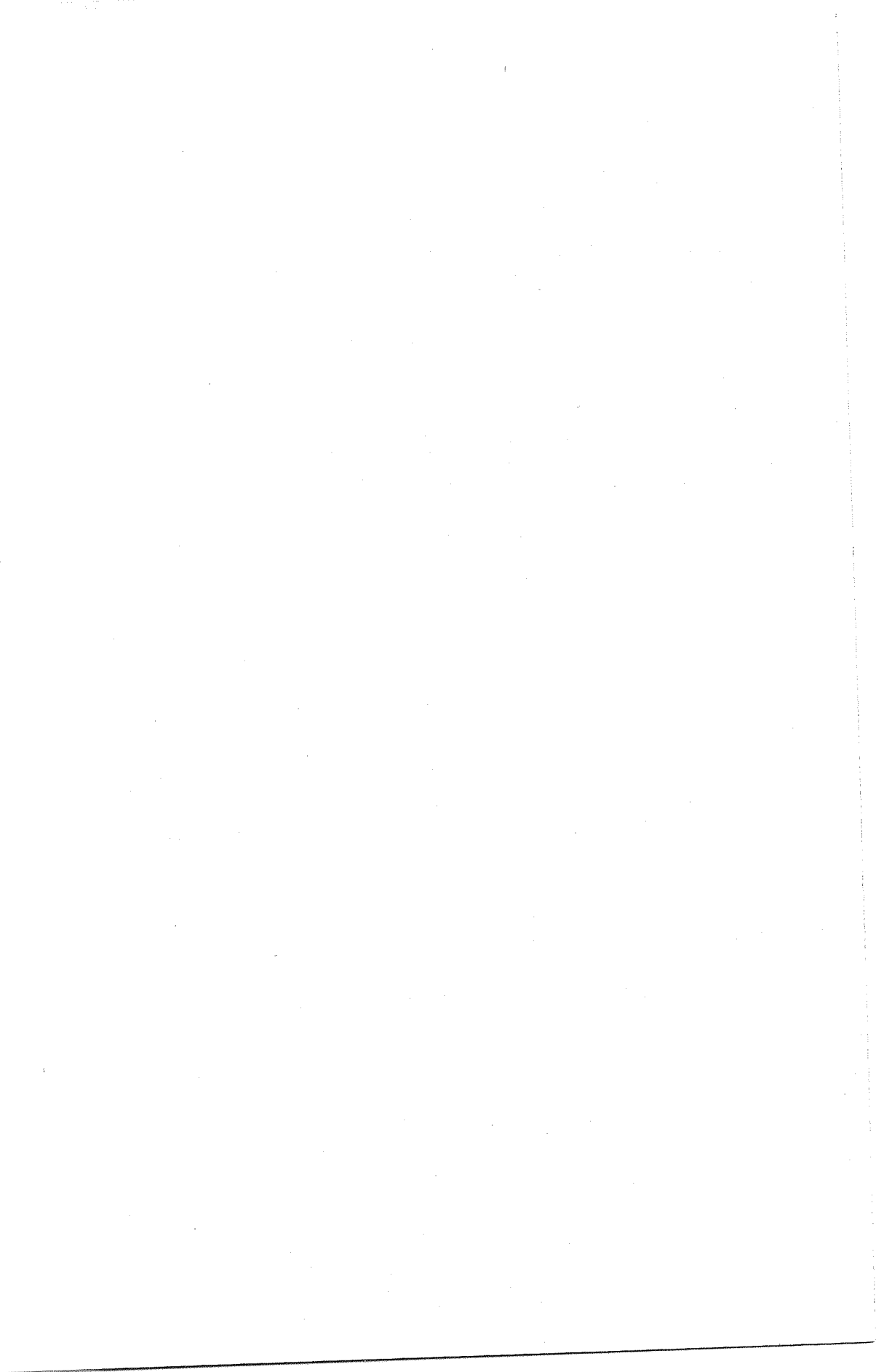
Program Area	1978	1979	1980	3-Year Total
A. Arts & Humanities	\$1,085,230 (11) 10.9%	\$ 1,129,833 (10) 9.2%	\$ 1,042,500 (9) 9.5%	\$ 3,257,563 (30) 9.8%
B. Education	5,419,524 ² (42) 54.6%	5,448,298 (50) 44.1%	5,015,884 (58) 45.9%	15,883,706 (150) 47.8%
C. Health	1,665,840 ² (5) 16.8%	240,300 (2) 2.0%	596,640 (5) 5.5%	2,502,780 (12) 7.5%
D. Human Services	635,225 (15) 6.4%	3,472,111 (23) 28.1%	2,285,641 (34) 20.9%	6,392,977 (72) 19.3%
E. Miscellaneous	185,835 (6) 1.9%	1,004,272 (12) 8.1%	950,602 (10) 8.7%	2,140,709 (28) 6.5%
F. Fellowship Program Stipends	929,000 (3) 9.4%	1,049,000 (3) 8.5%	1,042,000 (3) 9.5%	3,020,000 (9) 9.1%
TOTALS	\$9,920,654 (82) 100%	\$12,343,814 (100) 100%	\$10,933,267 (119) 100%	\$33,197,735 (301) 100%

¹ In each cell, the dollar figure represents the total amount granted, the figure next below in parentheses shows the number of grants made, and the bottom figure shows the percentage of all grant dollars awarded during that fiscal year.

² Grants for \$1,000,000 for scholarships for minority medical students and \$537,840 for the Health Services Research Center, both to University of Minnesota, are counted in the Health program area.



GRANTS FOR THE YEAR ENDED NOVEMBER 30, 1980



STATEMENT OF GRANTS FOR THE PERIOD ENDED NOVEMBER 30, 1980

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appro- priated 1980	Amount Paid 1980	Unpaid Balance 1980
A. ARTS AND HUMANITIES					
Museums					
Science Museum of Minnesota, Saint Paul <i>Toward operating expenses 1979 grant</i>	\$ 299,000	\$ 175,000	. . . .	\$ 100,000	\$ 75,000
Walker Art Center, Inc., Minneapolis <i>To support the Center's special exhibition program 1978 grant</i>	100,000	25,000	. . . .	25,000	. . . .
Theater					
Actors Theatre of Saint Paul, Saint Paul <i>To support the development of a subscription campaign</i>	25,000	. . . .	\$ 25,000	25,000	. . . .
Guthrie Theater Foundation, Minneapolis <i>Toward operating expenses for the 1980-81 season</i>	100,000	. . . .	100,000	100,000	. . . .
The Illusion Theater and School, Inc., Minneapolis <i>To support the Theater's educational project on sexual assault</i>	27,000	15,000	. . . .	15,000	. . . .
Music					
The Minnesota Composers Forum, Saint Paul <i>To support operating costs for the 1979-80 and 1980-81 seasons</i>	12,500	. . . .	12,500	12,500	. . . .
Minnesota Opera Company, Saint Paul <i>Toward production costs of "La Boheme" in the 1979-80 season</i>	100,000	50,000	. . . .	50,000	. . . .
<i>To support operating costs of the 1980-81 season</i>	50,000	. . . .	50,000	50,000	. . . .

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
Minnesota Orchestral Association, Minneapolis <i>Toward operating costs of the 1979-80 season</i>	\$ 150,000	.....	\$ 150,000	\$ 150,000	.....
Saint Paul Chamber Orchestra Society, Saint Paul <i>To support operating costs of the 1979-80 season</i>	125,000	.....	125,000	125,000	.....
Other					
Hennepin Center for the Arts, Minneapolis <i>To support renovation of masonic temple as an arts center in downtown Minneapolis</i>	300,000	\$ 100,000	.....	100,000	.....
Minneapolis Public Library, Minneapolis <i>Toward costs of acquiring U.S. patent file in microfilm from 1870 to the present</i>	100,000	.....	100,000	.....	\$ 100,000
Minneapolis Society of Fine Arts, Minneapolis <i>To support exhibition program</i>	150,000	100,000	.....	50,000	50,000
Minnesota Historical Society, Saint Paul <i>To support start-up costs of a rare book conservation program</i>	42,063	21,000	.....	21,000	.....
<i>To continue support to purchase rare books and works of art for the Society's collection</i>	90,000	.....	90,000	30,000	60,000
National Trust for Historic Preservation, Washington, D.C. <i>Additional support for "Main Street" project in Hot Springs, South Dakota</i>	31,770	31,770	.....	31,770	.....
The Plains Distribution Service, Inc., Fargo, North Dakota <i>To support start-up costs of Book Bus Project</i>	34,697	5,000	.....	5,000	.....
Saint Paul-Ramsey Arts and Science Council, Saint Paul <i>To match increased contributions and to provide outright support to annual fund drive</i>	250,000	50,000	.....	50,000	.....
<i>1979 grant</i>	250,000	50,000	.....	50,000	.....
<i>1980 grant (outright support only)</i>	390,000	.....	390,000	200,000	190,000

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
Twin Cities Metropolitan Arts Alliance, Minneapolis <i>Toward redemption costs of performing arts ticket voucher program</i>	\$ 120,000	\$ 50,000	.....	\$ 30,000	\$ 20,000
TOTAL — ARTS		<u>\$ 622,770</u>	<u>\$1,042,500</u>	<u>\$1,170,270</u>	<u>\$ 495,000</u>
B. EDUCATION					
Elementary and Secondary Education					
Heart of the Earth Survival School, Minneapolis <i>For capital improvements to an alternative Indian school</i>	\$ 39,573	.....	\$ 39,573	\$ 39,521	\$ 52
Minnesota Association of School Administrators, Saint Paul <i>Toward operational costs of a management training program for public school district superintendents in Minnesota</i>					
1977 grant	479,250	\$ 159,368	.....	139,368	20,000
1979 grant	277,430	277,430	.....	90,000	187,430
1980 grant	607,450	.....	607,450	.....	607,450
Minnesota Independent School Fund, Inc., Saint Paul <i>Toward 1979 and 1980 fund raising campaign</i>	50,000	25,000	.....	25,000	.....
Higher Education					
Alumni Challenge Grants					
<i>To increase both unrestricted dollar receipts and the number of donors, through matching incentives in the alumni and alumnae funds of private colleges in Minnesota, the Dakotas, and among members and former members of the United Negro College Fund (UNCF)</i>					
MINNESOTA COLLEGES					
College of Saint Thomas, Saint Paul <i>To challenge special reunion class gifts</i>					
Fourth renewal, 1979-80	30,000	.....	30,000	.....	30,000
Macalester College, Saint Paul <i>Renewal to challenge special reunion class gifts</i>					
Fourth renewal, 1979-80	20,000	20,000	(4,507)	15,493	.....
Fifth renewal, 1980-81	20,000	.....	20,000	.....	20,000

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
Saint Mary's Junior College, Minneapolis First renewal, 1979-80	\$ 20,000	\$ 20,000	\$ (14,012)	\$ 5,988	.....
NORTH AND SOUTH DAKOTA COLLEGES					
Presentation College, Aberdeen, South Dakota (Challenge not restricted to alumni giving) Second renewal, 1979-80	30,000	30,000	.....	30,000	.....
Third renewal, 1980-81	15,000	.....	15,000	.....	\$ 15,000
UNCF COLLEGES					
Atlanta University, Atlanta, Georgia First renewal, 1979-80	80,000	80,000	(80,000)	.....	.....
Barber-Scotia College, Concord, North Carolina Initial grant, 1979-80	22,000	22,000	.....	22,000	.....
First renewal, 1980-81	15,650	.....	15,650	.....	15,650
Benedict College, Columbia, South Carolina Initial grant, 1979-80	49,975	49,975	(15,452)	34,523	.....
First renewal, 1980-81	50,000	.....	50,000	.....	50,000
Bennett College, Greensboro, North Carolina Second renewal, 1979-80	20,000	20,000	.....	20,000	.....
Clark College, Atlanta, Georgia Initial grant, 1979-80	39,500	39,500	.....	39,500	.....
First renewal, 1980-81	32,000	.....	32,000	.....	32,000
Dillard University, New Orleans, Louisiana First renewal, 1979-80	35,100	35,100	(12,000)	23,100	.....
Second renewal, 1980-81	31,000	.....	31,000	.....	31,000
Fisk University, Nashville, Tennessee Second renewal, 1979-80	71,800	71,800	(71,800)	.....	.....
Third renewal, 1980-81	50,000	.....	50,000	.....	50,000
Hampton Institute, Hampton, Virginia Initial grant, 1979-80	147,000	147,000	.....	147,000	.....
First renewal, 1980-81	87,250	.....	87,250	.....	87,250
Johnson C. Smith University, Charlotte, North Carolina First renewal, 1979-80	50,000	50,000	.....	50,000	.....
Second renewal, 1980-81	35,000	.....	35,000	.....	35,000
Lane College, Jackson, Tennessee Initial grant, 1979-80	32,500	32,500	.....	32,500	.....
First renewal, 1980-81	36,000	.....	36,000	.....	36,000
LeMoyne-Owen College, Memphis, Tennessee Initial grant, 1979-80	30,000	30,000	.....	30,000	.....
First renewal, 1980-81	30,000	.....	30,000	.....	30,000
Livingstone College, Salisbury, North Carolina First renewal, 1979-80	15,000	15,000	.....	15,000	.....
Second renewal, 1980-81	15,000	.....	15,000	.....	15,000

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
Miles College, Birmingham, Alabama					
<i>First renewal, 1979-80</i>	\$ 30,000	\$ 30,000	\$ (30,000)	.....	.....
<i>Second renewal, 1980-81</i>	16,000	.....	16,000	.....	\$ 16,000
Morehouse College, Atlanta, Georgia					
<i>Initial grant, 1979-80</i>	75,000	75,000	.....	\$ 75,000	.....
<i>First renewal, 1980-81</i>	75,000	.....	75,000	.....	75,000
Morris Brown College, Atlanta, Georgia					
<i>Initial grant, 1979-80</i>	34,380	34,380	(7,808)	26,572	.....
<i>First renewal, 1980-81</i>	24,400	.....	24,400	.....	24,400
Oakwood College, Huntsville, Alabama					
<i>Initial grant, 1979-80</i>	48,000	48,000	.....	48,000	.....
<i>First renewal, 1980-81</i>	29,400	.....	29,400	.....	29,400
Paine College, Augusta, Georgia					
<i>Third renewal, 1979-80</i>	15,000	15,000	(4,700)	10,300	.....
<i>Fourth renewal, 1980-81</i>	17,500	.....	17,500	.....	17,500
Paul Quinn College, Waco, Texas					
<i>Initial grant, 1979-80</i>	18,800	18,800	.....	18,800	.....
<i>First renewal, 1980-81</i>	17,800	.....	17,800	.....	17,800
Rust College, Holly Springs, Mississippi					
<i>First renewal, 1979-80</i>	28,000	28,000	.....	28,000	.....
<i>Second renewal, 1980-81</i>	15,000	.....	15,000	.....	15,000
Saint Augustine's College, Raleigh, North Carolina					
<i>Second renewal, 1979-80</i>	22,000	22,000	(14,000)	8,000	.....
Saint Paul's College, Lawrenceville, Virginia					
<i>Initial grant, 1979-80</i>	33,000	33,000	.....	33,000	.....
<i>First renewal, 1980-81</i>	30,000	.....	30,000	.....	30,000
Spelman College, Atlanta, Georgia					
<i>Second renewal, 1979-80</i>	16,400	16,400	(6,513)	9,887	.....
Talladega College, Talladega, Alabama					
<i>First renewal, 1979-80</i>	45,300	45,300	(4,155)	41,145	.....
<i>Second renewal, 1980-81</i>	34,700	.....	34,700	.....	34,700
Tougaloo College, Tougaloo, Mississippi					
<i>Third renewal, 1979-80</i>	49,000	49,000	(36,590)	12,410	.....
<i>Fourth renewal, 1980-81</i>	31,062	.....	31,062	.....	31,062
Tuskegee Institute, Tuskegee, Alabama					
<i>Second renewal, 1979-80</i>	60,000	60,000	.....	60,000	.....
<i>Third renewal, 1980-81</i>	80,000	.....	80,000	.....	80,000
Wilberforce University, Wilberforce, Ohio					
<i>First renewal, 1979-80</i>	35,000	35,000	.....	35,000	.....
<i>Second renewal, 1980-81</i>	14,077	.....	14,077	.....	14,077
Wiley College, Marshall, Texas					
<i>Second renewal, 1979-80</i>	20,000	20,000	.....	20,000	.....
<i>Third renewal, 1980-81</i>	31,000	.....	31,000	.....	31,000

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
Xavier University of Louisiana, New Orleans, Louisiana Third renewal, 1979-80	\$ 53,950	\$ 53,950	\$ (15,710)	\$ 38,240	.....
Fourth renewal, 1980-81	42,400	.....	42,400	.....	\$ 42,400
Capital Challenge Grants					
College of Saint Thomas, Saint Paul Matching grant to support 8.5 million dollar fund drive for endowment, new physical education building and other building improvements	425,000	425,000	.....	212,500	212,500
College of Saint Scholastica, Duluth, Minnesota Matching grant to support the capital fund drive for building and endowment	400,000	.....	400,000	.....	400,000
Concordia College, Moorhead, Minnesota Matching grant to support capital fund drive for endowment and construction	500,000	500,000	.....	500,000	.....
Gustavus Adolphus College, Saint Peter, Minnesota Matching grant to support unrestricted endowment and to endow library book purchases	600,000	600,000	.....	600,000	.....
Hamline University, Saint Paul Matching grant to support undergraduate purposes within 10.5 million dollar capital fund drive	750,000	750,000	.....	375,000	375,000
Luther College, Decorah, Iowa Matching grant to support capital fund drive for endowment and construction	300,000	.....	300,000	.....	300,000
Mary College, Bismarck, North Dakota Matching grant to support unrestricted endowment portion of capital fund drive	125,000	125,000	.....	125,000	.....
Saint John's University, Collegeville, Minnesota Matching grant to support capital fund drive for build- ing renovations and endowment	333,000	333,000	.....	333,000	.....

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
Saint Olaf College, Northfield, Minnesota <i>Matching grant to endow acquisitions and operating costs in the College's library</i>	\$ 800,000	\$ 800,000	.....	\$ 800,000	.....
Faculty Development Grants					
Augsburg College, Minneapolis <i>Planning grant</i>	9,650	.....	\$ 9,650	9,650	.....
Augustana College, Sioux Falls, South Dakota <i>Planning grant</i>	8,800	.....	8,800	8,800	.....
Bethel College and Seminary, Saint Paul <i>Planning grant</i>	10,000	.....	10,000	10,000	.....
Carleton College, Northfield, Minnesota <i>To support competitive awards for faculty research and for general appraisal of curriculum</i>	92,500	.....	92,500	40,000	\$ 52,500
College of Saint Catherine, Saint Paul <i>Planning grant</i>	6,300	.....	6,300	6,300	.....
College of Saint Teresa, Winona, Minnesota <i>Planning grant</i>	9,550	.....	9,550	9,550	.....
College of Saint Thomas, Saint Paul <i>Planning grant</i>	6,400	.....	6,400	6,400	.....
College of Saint Scholastica, Duluth, Minnesota <i>Planning grant</i>	8,852	.....	8,852	8,852	.....
Dakota Wesleyan University, Mitchell, South Dakota <i>To support an expanded faculty development program</i>	77,400	.....	77,400	27,800	49,600
Gustavus Adolphus College, Saint Peter, Minnesota <i>Planning grant</i>	10,000	.....	10,000	10,000	.....
Hamline University, Saint Paul <i>Planning grant</i>	10,000	.....	10,000	10,000	.....
Macalester College, Saint Paul <i>Planning grant</i>	10,000	.....	10,000	10,000	.....

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
Mary College, Bismarck, North Dakota <i>To support a program to improve teaching skills</i>	\$ 75,000	.....	\$ 75,000	\$ 27,000	\$ 48,000
Minnesota State University System, Saint Paul <i>To support a faculty development program in the seven state universities</i>	989,950	.....	989,950	.....	989,950
Mount Mary College, Yankton, South Dakota <i>Planning grant</i>	9,980	.....	9,980	9,980	.....
North Dakota State University, Fargo, North Dakota <i>Planning grant</i>	8,922	.....	8,922	8,922	.....
Saint John's University, Collegeville, Minnesota <i>Toward costs for a faculty development program</i>	37,950	.....	37,950	37,950	.....
South Dakota State University, Brookings, South Dakota <i>Planning grant</i>	9,955	.....	9,955	9,955	.....
University of North Dakota, Grand Forks, North Dakota <i>To support expansion of the present faculty development program with emphasis on improving teaching skills</i>	375,000	.....	375,000	125,000	250,000
Other Higher Education					
Associated Colleges of the Twin Cities, Saint Paul <i>To support a summer training program for teachers of writing</i>	45,000	.....	45,000	.....	45,000
Augustana College, Sioux Falls, South Dakota <i>To support start-up costs of a private, vocationally-oriented community college in Sioux Falls</i> <i>1979 renewal grant</i>	80,000	\$ 25,000	.....	25,000	.....
College of Saint Thomas, Saint Paul <i>To support a new program to train administrators in non-public elementary and secondary schools in Minnesota</i>	46,790	4,082	.....	4,082	.....

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
Hamline University, Saint Paul <i>Toward costs to develop a statutory index to the laws of Minnesota</i>	\$ 37,500	.....	\$ 37,500	.....	\$ 37,500
Metropolitan Community College, Minneapolis <i>To support a new two-year degree program for adults who work full time</i>	194,055	\$ 119,000	.....	\$ 119,000	.....
Minnesota Private College Fund, Minneapolis <i>For support of programs selected by the presidents of the fifteen member colleges</i>					
<i>1979 matching grant</i>	250,000	150,000	.....	150,000	.....
<i>1980 matching grant</i>	250,000	.....	250,000	100,000	150,000
Northland College, Ashland, Wisconsin <i>Toward construction costs for a new building for the Sigurd Olson Environmental Institute</i>	50,000	.....	50,000	50,000	.....
United Negro College Fund, Inc., New York, New York <i>To support the annual fund drives in 1980, 1981, and 1982</i>	200,000	200,000	.....	66,670	133,330
University of Minnesota, Minneapolis <i>Graduate School Fellowships</i>					
<i>Fellowships for graduate students in M.A. and Ph.D. programs under the administration of the Graduate School</i>					
<i>1976 grant</i>	375,000	190,000	.....	135,000	55,000
Graduate School Evaluation <i>Continued support for external evaluations of the University's Graduate School departments in conjunction with internal evaluations which the University is conducting</i>	75,000	75,000	.....	40,000	35,000
College of Business Administration <i>Support for expansion and improvement of the Master of Business Administration program</i>	400,000	250,000	.....	150,000	100,000

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
University of North Dakota, Grand Forks, North Dakota <i>To help start a statewide network of teacher centers to provide in-service training to elementary and secondary teachers</i>	\$ 403,596	\$ 138,936	. . . .	\$ 111,936	\$ 27,000
William Hood Dunwoody Industrial Institute, Minneapolis <i>To support a 6.1 million dollar capital fund drive</i>	300,000	300,000	\$ (50,000)	250,000	. . . .
Child Development					
Education Development Center, Inc., Newton, Massachusetts <i>Toward continuation of a parent education program in Minnesota high schools, and introduction of the program into the Dakotas</i>	157,812	106,332	. . . .	71,205	35,127
The Erikson Institute for Early Education, Chicago, Illinois <i>Operating support for a leadership training program</i>	85,000	. . . .	85,000	50,000	35,000
Family Focus, Inc., Evanston, Illinois <i>Operating support for a parent education and counseling program</i>	100,000	. . . .	100,000	50,000	50,000
Minnesota Early Learning Design, Minneapolis <i>To continue support for demonstration project in parent education</i>	133,000	66,000	. . . .	66,000	. . . .
Yale University, New Haven, Connecticut <i>To support the first in a network of Bush Centers in Child Development and Public Policy</i>	674,415	350,000	. . . .	135,000	215,000
<i>To support specific network activities for the four Bush Centers in Child Development and Public Policy</i>	123,222	65,993	. . . .	32,006	33,987
The University of California, Los Angeles, California <i>To support the second in a network of Bush Centers in Child Development and Public Policy</i>	675,046	485,000	. . . .	130,000	355,000

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
The University of Michigan, Ann Arbor, Michigan <i>To support the third in a network of Bush Centers in Child Development and Public Policy</i>	\$ 684,574	\$ 489,000	.....	\$ 130,000	\$ 359,000
<i>To support specific network activities for the four Bush Centers in Child Development and Public Policy</i>	167,074	112,979	.....	55,645	57,334
The University of North Carolina, Chapel Hill, North Carolina <i>To support the fourth in a network of Bush Centers in Child Development and Public Policy</i>	661,381	480,000	.....	145,000	335,000
The University of Minnesota, Minneapolis <i>To continue support of a training program for mid-career child development professionals</i>	423,889	.....	\$ 423,889	75,589	348,300
Other Education					
Film in the Cities, Saint Paul <i>Toward operating costs of a training and technical assistance program for filmmakers</i>	55,000	10,000	.....	10,000	.....
INROADS, Inc., Minneapolis <i>To support costs of a special mathematics program for minority college students</i>	6,024	.....	6,024	.....	6,024
The Minneapolis Foundation (fiscal agent for Citizens' Scholarship Foundation of America, Inc., Concord, New Hampshire), Minneapolis <i>To continue support toward costs for the Minnesota regional office, and to develop additional local CSFA chapters</i>	60,000	30,000	.....	20,000	10,000
Minnesota Arboretum Foundation, Chaska, Minnesota <i>To finance the acquisition of adjacent land for the Minnesota Landscape Arboretum</i>	213,000	213,000	.....	.....	213,000
TOTAL — EDUCATION		<u>\$9,101,825</u>	<u>\$4,648,637</u>	<u>\$6,717,139</u>	<u>\$7,033,323</u>

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
C. HEALTH					
Fremont Community Health Services, Minneapolis <i>To help renovate clinic building</i>	\$ 50,000	.....	\$ 50,000	.....	\$ 50,000
InterStudy, Excelsior, Minnesota <i>Support for health policy research staff</i>	165,300	\$ 113,900	.....	\$55,000	58,900
Meharry Medical College, Nashville, Tennessee <i>Alumni challenge grant for alumni giving</i>					
<i>First renewal, 1979-80</i>	75,000	75,000	(18,840)	56,160	.....
<i>Second renewal, 1980-81</i>	55,200	.....	55,200	.....	55,200
Metro Area Community Health, Minneapolis <i>To support costs for health education programs in community clinics</i>	150,000	.....	150,000	75,000	75,000
Minnesota Coalition on Health Care Costs, Minneapolis <i>Toward operating costs over three years</i>	50,000	.....	50,000	25,000	25,000
Psychoanalytic Foundation of Minnesota, Inc., Minneapolis <i>For program development 1974 grant</i>	60,000	19,354	.....	1,902	17,452
Saint Louis Park Medical Research Foundation, Minneapolis <i>To support a diabetes education program in North and South Dakota</i>	291,440	.....	291,440	93,026	198,414
University of Minnesota, Minneapolis <i>Center for Health Services Research</i>					
<i>To help start a new Center for Health Services Research in the School of Public Health</i>	537,840	224,910	.....	153,360	71,550
<i>To provide scholarships for minority students</i>	1,000,000	600,000	.....	150,000	450,000
TOTAL — HEALTH		<u>\$1,033,164</u>	<u>\$ 577,800</u>	<u>\$ 609,448</u>	<u>\$1,001,516</u>

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
D. HUMAN SERVICES					
Health and Rehabilitation					
Cedar Valley Rehabilitation Workshop, Inc., Austin, Minnesota <i>Toward costs for construction of additional space for a sheltered workshop for handicapped people</i>	\$ 100,000	\$ 100,000	.....	\$100,000	.....
Goodwill Industries Vocational Enterprises, Inc., Duluth, Minnesota <i>Toward purchase and renovation costs of a building for a consolidated sheltered workshop for handicapped people</i>	150,000	150,000	.....	150,000	.....
Northern Hills Training Center, Spearfish, South Dakota <i>Toward construction and renovation costs of a sheltered workshop and housing facilities for handicapped people in Western South Dakota</i>	34,249	.....	\$ 34,249	34,249	.....
Rehabilitation Institute of Chicago, Chicago, Illinois <i>To begin an industrial engineering program</i>	75,000	25,000	.....	25,000	.....
Saint Paul Goodwill Industries, Inc., Saint Paul <i>Toward capital campaign goal of \$3 million</i>	240,000	.....	240,000	.....	\$ 240,000
South Dakota Children's Aid, Mitchell, South Dakota <i>To support a long range planning program</i>	6,000	.....	6,000	6,000	.....
Transitional Employment Enterprises, Inc., Boston, Massachusetts <i>Help start an experimental employment program for mentally retarded adults in Minneapolis and Saint Paul</i>	15,000	.....	15,000	15,000	.....
United Funds					
United Way of the Minneapolis Area, Minneapolis <i>For the capital campaign</i>	400,000	270,000	.....	130,000	140,000
<i>To support costs for additional staff for the Planning and Allocations Division</i>	85,000	.....	85,000	46,000	39,000

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
United Way of the Saint Paul Area, Saint Paul					
<i>For the 1980 annual campaign</i>	\$ 265,000	\$ 265,000	.....	\$ 265,000	.....
<i>For the 1981 annual campaign</i>	292,000	.....	\$ 292,000	.....	\$ 292,000
<i>For the capital campaign</i>	1,500,000	1,200,000	.....	1,000,000	200,000
Family Violence					
Anoka County Task Force for Battered Women, Anoka, Minnesota					
<i>Toward start-up costs of a battered women's shelter</i>	25,000	.....	25,000	15,000	10,000
Domestic Abuse Project, Inc., Minneapolis					
<i>Toward operating costs for a treatment program for men who batter their wives</i>	100,000	.....	100,000	100,000	.....
Minnesota Council of Churches, Minneapolis					
<i>To support costs for a training program for clergy to counsel victims of domestic violence</i>	34,836	.....	34,836	5,836	29,000
Phyllis Wheatley Community Center, Minneapolis					
<i>Operating support for a treatment program for black men who batter their wives</i>	143,000	.....	143,000	76,000	67,000
Southwest Women's Shelter, Inc., Marshall, Minnesota					
<i>Toward costs to support a therapy program for men who batter their wives</i>	10,000	.....	10,000	10,000	.....
The Children's Inn, Inc., Sioux Falls, South Dakota					
<i>Toward costs for a treatment program to prevent family violence</i>	56,500	.....	56,500	38,500	18,000
Young Women's Christian Association of Aberdeen, Aberdeen, South Dakota					
<i>To support costs for a battered women's shelter</i>	45,000	.....	45,000	30,000	15,000
Youth and Family Services					
Alternative Homes, Inc., Lauderdale, Minnesota					
<i>Toward start-up costs of a residential treatment program for emotionally disturbed children</i>	15,000	.....	15,000	15,000	.....

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
Amherst H. Wilder Foundation, Saint Paul <i>To expand recruitment and training programs for foster parents</i>	\$ 34,015	.....	\$ 34,015	\$ 16,179	\$ 17,836
Boys' Club of Rapid City, Rapid City, South Dakota <i>To support training of Indian youth for future careers with youth service organizations</i>	30,000	\$ 8,400	.....	8,400	.....
Children's Village-Family Service, Fargo, North Dakota <i>To support expansion of an educational family financial counseling program</i>	150,000	150,000	.....	80,000	70,000
Crow Creek Sioux Child Protection Team, Fort Thompson, South Dakota <i>Start-up support for a residential care program for neglected and abused Indian children</i>	40,000	.....	40,000	.....	40,000
Forest Lake Area Youth Bureau, Forest Lake, Minnesota <i>To match a federal grant to start a restitution program for juvenile delinquents in Washington County</i>	27,251	10,000	.....	10,000	.....
Girls Club of Rapid City, Inc., Rapid City, South Dakota <i>To support the development of a creative arts program for pre-delinquent girls in Rapid City and Sioux Falls, South Dakota</i>	54,691	.....	54,691	36,461	18,230
Greater Minneapolis Council of Churches (Division of Indian Work), Minneapolis <i>Toward costs to complete a building renovation program that provides emergency social services to Indians</i>	25,000	.....	25,000	25,000	.....
PORT of Crow Wing County, Inc., Brainerd, Minnesota <i>Toward costs of remodeling a group home for teenage boys</i>	40,000	.....	40,000	40,000	.....
Peacepipe Girl Scout Council, Inc., Redwood Falls, Minnesota <i>Toward a capital campaign to improve facilities that accommodates handicapped children in Southwestern Minnesota</i>	25,000	.....	25,000	25,000	.....

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
People, Inc., Saint Paul <i>To help support construction of a new residential facility for severely retarded children</i>	\$ 100,000	.....	\$ 100,000	\$ 100,000	.....
Sabathani Community Center, Minneapolis, Minnesota <i>Toward renovation of a retired school building for a community service center</i>	300,000	.....	300,000	175,000	\$ 125,000
Southwest Minnesota Youthworkers Training Project, Marshall, Minnesota <i>To support a program of training workshops for youthworkers in Southwest Minnesota</i>	22,500	.....	22,500	.....	22,500
606 Selby, Inc., Saint Paul <i>To pay off the balance of the mortgage on the 606 Selby Drop-In Center</i>	45,000	.....	45,000	45,000	.....
The Evergreen House, Bemidji, Minnesota <i>Interim operating support for a residential program for neglected and runaway youth</i>	15,000	.....	15,000	.....	15,000
Law and Corrections					
Genesis II for Women, Minneapolis <i>Toward operating support for a program for women who abuse or neglect their children</i>	40,000	.....	40,000	40,000	.....
Legal Rights Center, Minneapolis <i>To support addition of two minority interns and attorneys</i>	64,860	\$ 49,460	.....	31,220	18,240
National Center for State Courts, Williamsburg, Virginia <i>Toward operating support for the North Central Regional office</i>	90,000	.....	90,000	40,000	50,000
Other Human Services					
Cedar-Riverside People's Center, Minneapolis <i>Toward renovation costs for medical clinic and other service programs</i>	150,000	150,000	.....	150,000	.....
Center for Women, Inc., Minneapolis <i>Toward building renovation costs</i>	20,000	20,000	.....	20,000	.....
<i>To support the Center's business office</i>	39,000	.....	39,000	13,000	26,000

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
Community Design Center of Minnesota, Minneapolis <i>To support CDC services in two Saint Paul neighborhoods</i>	\$ 65,000	\$ 33,700	.....	\$ 33,700	.....
Community Planning Organization, Inc., Saint Paul <i>Toward operating costs</i>	30,000	15,000	.....	10,000	\$ 5,000
Minneapolis Communications Center, Minneapolis <i>Toward costs of expanding a program of financial services for non-profit organizations</i>	65,000	40,000	.....	25,000	15,000
Minnesota Institute on Black Chemical Abuse, Minneapolis <i>Toward costs to establish a chemical dependency prevention program in the black community</i>	50,000	.....	\$ 50,000	35,000	15,000
Reverence for Life and Concern for People, Inc. (Project Turnabout), Granite Falls, Minnesota <i>Toward construction costs of a new family center</i>	20,000	.....	20,000	20,000	.....
River Park Center, Pierre, South Dakota <i>Toward construction costs of a learning center for alcoholism treatment programs</i>	35,000	35,000	(35,000)	.....	.....
Saint Anne's Building Corporation, Grand Forks, North Dakota <i>Toward remodeling costs of a residential home for elderly people</i>	150,000	.....	150,000	150,000	.....
Senior Federation Services, Minneapolis <i>To support development of health programs for seniors in rural Minnesota</i>	48,850	.....	48,850	48,850	.....
The Saint Paul Foundation, Saint Paul <i>Toward support for a proposed community sharing fund which would provide small emergency grants to individuals and organizations and for social programs</i>	25,000	.....	25,000	25,000	.....
Walk-In Counseling Center, Minneapolis <i>To support building renovation costs</i>	20,000	.....	20,000	20,000	.....

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
Working Opportunities for Women, Saint Paul					
<i>Toward operating support for an employment counseling program for women</i>	\$ 40,000	\$ 15,000	.....	\$ 10,000	\$ 5,000
TOTAL — HUMAN SERVICES		<u>\$2,536,560</u>	<u>\$2,250,641</u>	<u>\$3,294,395</u>	<u>\$1,492,806</u>
E. MISCELLANEOUS					
Communications					
Minnesota Public Radio, Saint Paul					
<i>To match increased membership income</i>					
1979 grant	\$ 73,818	\$ 73,818	.....	\$ 73,818	.....
1980 grant	76,302	.....	\$ 76,302	.....	\$ 76,302
<i>To support capital campaign</i>	600,000	400,000	.....	200,000	200,000
Minnesota News Council, Minneapolis					
<i>Toward operating costs</i>	30,000	.....	30,000	.....	30,000
Northern Minnesota Public Television, Inc., Bemidji, Minnesota					
<i>To support capital and start-up expenses for a new public television station</i>	85,000	.....	85,000	85,000	.....
Prairie Public Television, Inc., Fargo, North Dakota					
<i>To support construction of a new building</i>	300,000	.....	300,000	150,000	150,000
South Dakota Friends of Public Broadcasting, Volga, South Dakota					
<i>To continue membership challenge grant and to support promotion costs</i>	45,000	.....	45,000	45,000	.....
Twin Cities Public Television, Inc., Saint Paul					
<i>To support KTCA/KTCI (channels 2 and 17) three-year fund drive</i>	900,000	100,000	.....	100,000	.....
The University of North Dakota-Public Radio Station KFJM, Grand Forks, North Dakota					
<i>To support costs of establishing full-time development office and to match increased membership income</i>	40,000	10,000	(1,271)	8,729	.....
Other Miscellaneous					
Businessmen for the Public Interest, Inc., Chicago, Illinois					
<i>Toward operating costs</i>					
Second renewal	10,000	.....	10,000	10,000	.....

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
Coalition of National Voluntary Organizations, Washington, D.C., Independent Sector <i>Toward development of a new national organization to strengthen private non-profit organizations</i>	\$ 60,000	\$ 30,000	.....	\$ 20,000	\$ 10,000
Executive Service Corps of Chicago, Chicago, Illinois <i>To support program that provides non-profit agencies with volunteer consultant assistance from retired executives</i>	15,000	5,000	.....	5,000	.....
Foundation Center, Inc., New York, New York <i>Renewed three-year support for the Foundation Resource Center</i>	75,000	50,000	.....	25,000	25,000
Metropolitan Economic Development Association, Minneapolis <i>To help support business leadership training program for minority entrepreneurs in the Twin Cities in 1980</i>	39,140	39,140	.....	39,140	.....
Project for Pride In Living, Minneapolis <i>To help develop housing for low and moderate income families</i>	150,000	.....	\$ 150,000	.....	150,000
The Center for Humanism, Awareness and Resource Training, Minneapolis <i>Toward costs to hire additional staff and to expand rental space</i>	75,000	.....	75,000	25,000	50,000
Countryside Council, Marshall, Minnesota <i>Temporary program support</i>	150,000	.....	150,000	35,000	115,000
The Nature Conservancy, Arlington, Virginia <i>To acquire the Trout Lily Preserve in Faribault, Minnesota</i>	29,300	.....	29,300	29,300	.....
The North Dakota Community Foundation, Bismarck, North Dakota <i>Toward endowment of a new grantmaking community foundation in North Dakota</i>	250,000	165,520	.....	63,953	101,567
TOTAL — MISCELLANEOUS		<u>\$ 873,478</u>	<u>\$ 949,331</u>	<u>\$ 914,940</u>	<u>\$ 907,869</u>

Organization and Purpose	Initial Grant	Unpaid Balance 1979	Appropriated 1980	Amount Paid 1980	Unpaid Balance 1980
F. FELLOWSHIP PROGRAMS					
Bush Leadership Fellows and Summer Fellows Program					
<i>To provide mid-career study and internship opportunities for selected residents of Minnesota, North Dakota, South Dakota, and Western Wisconsin</i>					
1977 program	\$ 483,000	\$ 11,000	\$ (2,150)	\$ 4,350	\$ 4,500
1978 program	500,000	51,246	(9,781)	32,465	9,000
1979 program	547,000	374,948	. . . .	300,142	74,806
1980 program	603,000	603,000	. . . .	247,413	355,587
1981 program	686,000	. . . .	686,000	. . . .	686,000
TOTAL — BUSH LEADERSHIP FELLOWS PROGRAM		<u>\$1,040,194</u>	<u>\$ 674,069</u>	<u>\$ 584,370</u>	<u>\$1,129,893</u>
Bush Foundation Fellowships for Artists					
<i>To enable selected writers and visual artists in Minnesota to set aside a significant period of time for work in their chosen art forms</i>					
1978 program	\$ 96,000	\$ 1,008	\$ (40)	\$ 968	. . . .
1979 program	112,000	67,632	. . . .	64,867	\$ 2,765
1980 program	140,000	140,000	. . . .	50,526	89,474
1981 program	140,000	. . . .	140,000	. . . .	140,000
TOTAL — BUSH FOUNDATION FELLOWSHIPS FOR ARTISTS		<u>\$ 208,640</u>	<u>\$ 139,960</u>	<u>\$ 116,361</u>	<u>\$ 232,239</u>
Bush Clinical Fellows Program					
<i>To provide mid-career study opportunities for primary care physicians in rural Minnesota</i>					
1979 program	\$ 270,000	\$ 244,366	. . . .	\$ 100,670	\$ 143,696
1980 program	306,000	306,000	. . . .	17,322	288,678
1981 program	216,000	. . . .	\$ 216,000	. . . .	216,000
TOTAL — BUSH CLINICAL FELLOWS PROGRAM		<u>\$ 550,366</u>	<u>\$ 216,000</u>	<u>\$ 117,992</u>	<u>\$ 648,374</u>
GRAND TOTAL		<u>\$15,966,997</u>	<u>\$10,498,938*</u>	<u>\$13,524,915</u>	<u>\$12,941,020</u>

*This figure is the net total appropriated during the 1980 fiscal year. It represents gross appropriations of \$10,933,267 less cancellations and returns of \$434,329.

REPORT OF THE TREASURER

REPORT OF THE TREASURER

The financial statements of the Foundation which appear on the following pages have been audited by Deloitte Haskins & Sells.

Total assets of the Foundation had a market value of \$253,575,290 on November 30, 1980, an increase of \$35,744,980 over November 30, 1979. A list of securities held by the Foundation is a part of the financial statements.

The time-weighted total return on investments managed by investment advisors (dividends, interest and appreciation) was 24.5% in 1979-80, a significant improvement over the 15.6% realized in 1978-79. The total return on equities was 46.7% which compares favorably with the 35.8% total return on the Dow Jones Industrials and the 48.2% on the S & P 500 stocks.

Investment income in the year was \$17,100,658, a 22.1% increase over 1978-79 income of \$14,007,680. Investment expenses were \$416,796 including \$287,377 for investment counsel fees. The provision for current excise taxes at the 2% rate is \$397,000. Administrative expenses related to grant-making activities were \$772,590 vs \$659,853 in 1978-79.

The Board approved grants totalling \$10,933,267 in the year and cancellations and refunds reduced the amount to a net of \$10,498,937 which was \$1,488,408 less than in 1978-79. Grant payments of \$13,524,916 were \$5,222,088 greater than in 1979 and unpaid grant commitments decreased \$3,025,978 to \$12,941,020 at year end.

Brown Brothers Harriman and Company of New York, the First National Bank of Minneapolis and the Harris Trust and Savings Bank of Chicago are investment advisors to the Board. The Investment Committee of the Board meets regularly with the advisors for review and evaluation of investment performance and discussion of investment policy.

John A. McHugh
Treasurer

AUDITORS' OPINION

The Board of Directors of
The Bush Foundation:

We have examined the balance sheets of The Bush Foundation as of November 30, 1980 and 1979 and the related statements of revenue, expense, and changes in fund balance and changes in cash balance for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, such financial statements present fairly the financial position of The Bush Foundation at November 30, 1980 and 1979 and the results of its operations and the changes in its cash balances for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of investments at November 30, 1980 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplemental schedule has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

February 3, 1981

Deloitte Haskins + Sells

BALANCE SHEETS, NOVEMBER 30, 1980 AND 1979

ASSETS	1980	1979
CASH, including \$402,926 in 1980 and \$62,718 in 1979 held by fiscal agents for investment	<u>\$ 688,903</u>	<u>\$ 329,417</u>
INVESTMENTS, principally at quoted market value: (Note 1)		
U.S. Treasury Bills, certificates of deposit and commercial paper	43,831,113	28,617,270
Corporate, Foreign and U.S. Government and Government Agency bonds and notes, amortized cost of \$74,197,938 in 1980 and \$66,759,890 in 1979	64,716,748	60,280,585
Common stocks and equity related preferred stocks and bonds, cost of \$83,768,141 in 1980 and \$102,461,807 in 1979	<u>141,195,549</u>	<u>126,031,285</u>
Total investments	<u>249,743,410</u>	<u>214,929,140</u>
DIVIDENDS AND INTEREST RECEIVABLE	<u>3,109,911</u>	<u>2,514,394</u>
FURNITURE, EQUIPMENT AND OTHER ASSETS, net of accumulated depreciation of \$17,204 in 1980 and \$14,019 in 1979 (Note 1)	<u>33,066</u>	<u>57,359</u>
TOTAL ASSETS	<u><u>\$253,575,290</u></u>	<u><u>\$217,830,310</u></u>

<u>LIABILITIES AND FUND BALANCE</u>	<u>1980</u>	<u>1979</u>
ACCOUNTS PAYABLE	\$ 104,581	\$ 93,674
DUE TO FISCAL AGENTS FOR SECURITIES WITH SETTLEMENT PENDING	<u>70,932</u>	<u>1,384,127</u>
ACCRUED FEDERAL EXCISE TAXES (Note 3):		
Current	397,000	297,991
Deferred	<u>931,000</u>	<u>342,000</u>
GRANTS SCHEDULED FOR PAYMENT IN FISCAL YEAR:		
1980	. . . . .	9,620,100
1981	8,679,208	4,222,238
1982	3,035,137	1,930,660
1983	1,055,800	194,000
1984	<u>170,875</u>	<u>.</u>
Total unpaid grants	<u>12,941,020</u>	<u>15,966,998</u>
FUND BALANCE (Note 5)	<u>239,130,757</u>	<u>199,745,520</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$253,575,290</u>	<u>\$217,830,310</u>

See accompanying Notes to Financial Statements.

**STATEMENTS OF REVENUE, EXPENSE AND
CHANGES IN FUND BALANCE FOR THE
YEARS ENDED NOVEMBER 30, 1980 AND 1979**

	<u>1980</u>	<u>1979</u>
INCOME FUND:		
Investment income:		
Dividends	\$ 4,873,081	\$ 5,033,071
Interest	12,227,577	8,974,609
Other income	337,279	346,772
Less:		
Investment expenses (Note 4)	(416,796)	(383,808)
Provision for Federal excise tax — current (Note 3)	<u>(397,000)</u>	<u>(296,000)</u>
Net investment income	16,624,141	13,674,644
Administrative expenses (Note 4)	<u>(772,590)</u>	<u>(659,853)</u>
Investment income available for grant appropriation	15,851,551	13,014,791
Grants appropriated during year — net of cancellations (Note 1)	<u>(10,498,937)</u>	<u>(11,987,345)</u>
Excess for the year	5,352,614	1,027,446
Deficit at beginning of year	<u>(8,405,174)</u>	<u>(9,432,620)</u>
Deficit at end of year	(3,052,560)	(8,405,174)
PRINCIPAL FUND:		
Received from estate of A. G. Bush (Note 2)	. . . .	912,772
Provision for Federal excise taxes — deferred (Note 3)	(589,000)	(305,000)
Net realized gain on security transactions	3,765,576	1,276,588
Net unrealized appreciation in market value of investments	<u>30,856,047</u>	<u>12,989,392</u>
Excess for the year	34,032,623	14,873,752
Balance at beginning of year	<u>208,150,694</u>	<u>193,276,942</u>
Balance at end of year	<u>242,183,317</u>	<u>208,150,694</u>
COMBINED INCOME AND PRINCIPAL FUNDS:		
Investment income, gains and appreciation in excess of expenses, grants and taxes	39,385,237	15,901,198
Balance at beginning of year	<u>199,745,520</u>	<u>183,844,322</u>
BALANCE AT END OF YEAR	<u><u>\$239,130,757</u></u>	<u><u>\$199,745,520</u></u>

See accompanying Notes to Financial Statements.

**STATEMENTS OF CHANGES IN CASH BALANCE FOR
THE YEARS ENDED NOVEMBER 30, 1980 AND 1979**

	1980	1979
CASH PROVIDED FROM INCOME AND GRANT TRANSACTIONS:		
Source:		
Receipts from dividends, interest and other	\$16,842,420	\$15,029,654
Less disbursements for investment and administrative expenses, Federal excise taxes and other expenditures	<u>(1,452,176)</u>	<u>(1,228,351)</u>
Cash available for grants	15,390,244	13,801,303
Application:		
Grants paid	<u>(13,524,916)</u>	<u>(8,302,828)</u>
Increase in cash from income and grant transactions	1,865,328	5,498,475
INVESTMENT TRANSACTIONS — Net	<u>(1,505,842)</u>	<u>(5,486,025)</u>
INCREASE IN CASH	359,486	12,450
CASH BALANCE, Beginning of year	<u>329,417</u>	<u>316,967</u>
CASH BALANCE, End of year	<u>\$ 688,903</u>	<u>\$ 329,417</u>

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS FOR THE
YEARS ENDED NOVEMBER 30, 1980 AND 1979

(1) *Accounting Policies*

The financial statements have been prepared on the accrual basis of accounting in conformity with generally accepted accounting principles. The more significant accounting policies are as follows:

Description of Funds:

The principal fund represents assets which are invested in income-producing securities. The fund is not available for distribution unless authorized by the Board of Directors. Legal fees incurred for the protection of principal are charged to the principal fund balance.

The income fund primarily represents income earned on invested principal which is available for grant appropriation and payment of investment and administrative expenses.

Investments:

The investments are recorded at quoted market value or at cost which approximates market value. Realized and unrealized gains and losses on investment transactions are accounted for in the principal fund.

Property:

For financial reporting purposes, the Foundation allocates the cost of property (principally office furniture and equipment) between income-producing and grant-making activities, using the method allowed by Internal Revenue Service regulations. The allocated cost of income-producing assets is capitalized and depreciated over a useful life of ten years. The cost of assets allocated to grant-making activities is charged to operations in the year of acquisition, and amounted to \$6,451 in 1980 and \$912 in 1979.

Grant Appropriations:

Grants are recorded when approved by the Foundation's Board of Directors. Cancellations of grants occur when the grantees do not meet the grant terms or when grant program needs were less than the appropriated amount. Cancellations were \$434,329 in 1980 and \$356,469 in 1979.

(2) *Estate of A. G. Bush*

In 1979, the Foundation received \$912,772 in the final distribution of the remaining assets of the Estate of A. G. Bush.

(3) *Federal Excise Taxes and Distribution Requirements*

Federal Excise Taxes:

The Foundation is subject to a 2% excise tax on its taxable investment income which principally includes income from investments plus net realized capital gains (net capital losses, however, are not deductible).

Accrued Federal excise taxes at November 30, 1980 and 1979 included \$931,000 and \$342,000, respectively, of deferred Federal excise taxes resulting from recorded unrealized appreciation in the market value of investments of \$47,946,000 and \$17,090,000, respectively.

Distribution Requirements:

The Foundation is subject to the distribution requirements of the Internal Revenue Code. Accordingly, it must distribute the higher of adjusted net income or 5% of the average market value of its assets as defined. The Foundation has complied with these distribution requirements as of November 30, 1980 and 1979.

(4) *Investment and Administrative Expenses*

The classification of expenses between investment and administrative (grant related) activities is determined by either specific identification of the expenditure or by an allocation based on management estimates. The classifications for 1980 and 1979 are as follows:

1980	Investment	Administrative	Total
Salaries and staff benefits	\$ 71,492	\$325,686	\$ 397,178
Investment management	287,377	. . . .	287,377
Program management	. . . .	151,028	151,028
Consulting fees	. . . .	63,081	63,081
Other administrative expenses	57,927	232,795	290,722
Total	<u>\$416,796</u>	<u>\$772,590</u>	<u>\$1,189,386</u>

1979	Investment	Administrative	Total
Salaries and staff benefits	\$ 66,652	\$303,639	\$ 370,291
Investment management	266,599	. . . .	266,599
Program management	. . . .	121,651	121,651
Consulting fees	. . . .	31,989	31,989
Other administrative expenses	50,557	202,574	253,131
Total	<u>\$383,808</u>	<u>\$659,853</u>	<u>\$1,043,661</u>

(5) *Unrecorded Remainder Interest in Trust*

The Foundation has a remainder interest in the net assets of a trust which will be recorded upon receipt of the assets in 1983. Based upon information furnished by the trustee, the quoted market values of the assets in this trust at November 30, 1980 and 1979 were approximately \$600,000 and \$500,000, respectively.

(6) *Pension Plan*

The Foundation has a defined contribution pension plan, whereby individual annuity contracts with Teachers Insurance and Annuity Association of America and College Retirement Equities Fund are purchased for all qualified employees. The expense of the plan for 1980 and 1979 was \$35,096 and \$34,011, respectively.

**SCHEDULE OF INVESTMENTS HELD
NOVEMBER 30, 1980**

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
U.S. Treasury Bills, Certificates of Deposit and Commercial Paper:			
U.S. Treasury Bills:			
7.02% due December 18, 1980	\$ 605,000	\$ 583,646	\$ 583,646
7.25% due January 29, 1981	625,000	597,687	597,687
8.00% due January 29, 1981	110,000	105,135	105,135
7.86% due January 29, 1981	135,000	129,340	129,340
12.30% due January 29, 1981	265,000	256,579	256,579
14.05% due January 29, 1981	120,000	117,003	117,003
7.86% due June 18, 1981	800,000	742,535	742,535
7.95% due June 18, 1981	155,000	143,773	143,773
10.75% due June 18, 1981	485,000	445,028	445,028
10.65% due June 18, 1981	280,000	257,221	257,221
12.125% due June 18, 1981	1,300,000	1,198,763	1,198,763
Certificates of Deposit:			
Manufacturers Hanover Trust Co., 8.375% due January 15, 1981	500,000	500,000	500,000
Chase Manhattan Bank, 12.125% due January 15, 1981	500,000	500,000	500,000
Chase Manhattan Bank, 8.25% due February 10, 1981	500,000	500,000	500,000
Bankers Trust Co., 9.75% due February 19, 1981	500,000	500,000	500,000
Chase Manhattan Bank, 11.75% due February 19, 1981	500,000	500,000	500,000
Chase Manhattan Bank, 14.875% due March 10, 1981	500,000	500,000	500,000
Bank of America, 9.875% due March 13, 1981	500,000	500,000	500,000
Commercial Paper:			
Associates Corporation of North America, demand note	137,000	137,000	137,000
Borg Warner Acceptance Corporation, demand note	413,000	413,000	413,000
Burlington Northern, Inc., variable demand note	1,400,000	1,400,000	1,400,000
Ford Motor Credit Corporation, demand note	58,000	58,000	58,000
General Finance Corporation, demand note	104,000	104,000	104,000
General Motors Acceptance Corporation, promissory note	2,597,000	2,597,000	2,597,000
General Mills, Inc., demand note	1,422,000	1,422,000	1,422,000
Walter E. Heller International Corporation, demand note	266,000	266,000	266,000
Montgomery Ward & Company, Inc., 14.82% demand note	208,000	208,000	208,000
Texaco, Inc., master note	60,000	60,000	60,000
Texas Commerce Bancshares, demand note	1,461,000	1,461,000	1,461,000
Ford Motor Credit Company, 12.875% note, due December 1, 1980	1,000,000	987,840	987,840

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
Mobil Oil Credit Corporation, 12.625% note, due December 1, 1980	\$ 2,000,000	\$ 1,972,646	\$ 1,972,646
Household Finance Corporation, 12.25% note, due December 1, 1980	1,079,000	1,079,000	1,079,000
Clark Equipment Credit Corporation, 13.125% note, due December 2, 1980	2,027,000	2,002,613	2,002,613
John Deere Credit Company, 12.875% note, due December 2, 1980	1,032,000	1,019,082	1,019,082
Walter E. Heller & Company, 13.75% note, due December 3, 1980	126,000	126,000	126,000
Honeywell Finance, Inc., 13.4% note, due December 4, 1980	807,000	796,787	796,787
Beneficial Finance Corporation, 14% note, due December 5, 1980	724,000	715,553	715,553
Union Oil Credit Corporation, 13.4% note, due December 5, 1980	827,000	816,226	816,226
Sears Roebuck Acceptance Corporation, 12.25% note, due December 8, 1980	2,209,000	2,209,000	2,209,000
Ford Motor Credit Company, 14.50% note, due December 16, 1980	834,000	823,251	823,251
Walter E. Heller & Company, 14.25% note, due December 16, 1980	1,300,000	1,283,019	1,283,019
General Electric Credit Corporation, 15.25% note, due December 18, 1980	2,906,000	2,870,301	2,870,301
General Motors Acceptance Corporation, 12.25% note, due December 18, 1980	1,905,000	1,905,000	1,905,000
Walter E. Heller & Company, 14.25% note, due December 22, 1980	1,947,000	1,947,000	1,947,000
Household Finance Corporation, 12.65% note, due December 22, 1980	2,409,000	2,409,000	2,409,000
Honeywell Finance, Inc., 15.875% note, due December 23, 1980	1,035,000	1,020,395	1,020,395
Beneficial Finance Corporation, 16.55% note, due December 24, 1980	530,000	522,690	522,690
Ford Motor Credit Corporation, 14.5% note, due December 29, 1980	1,727,000	1,727,000	1,727,000
Sears Roebuck Acceptance Corporation, 15.25% note, due January 15, 1981	<u>1,396,000</u>	<u>1,396,000</u>	<u>1,396,000</u>
Total U.S. Treasury Bills, Certificates of Deposit and Commercial Paper	<u>\$44,326,000</u>	<u>\$43,831,113</u>	<u>\$43,831,113</u>
Corporate, Foreign and U.S. Government and Government Agency Bonds and Notes:			
Aluminum Corporation of America, 9.45% registered sinking fund debentures, due May 15, 2000	500,000	415,119	370,000
American Telephone & Telegraph Company, 10.375% registered notes, due June 1, 1990	750,000	732,218	653,437
Anheuser Busch, Inc., 9.20% registered sinking fund debenture, due April 1, 2005	750,000	781,786	532,500
Anheuser Busch, Inc., 8.55% registered sinking fund debenture, due September 1, 2008	1,000,000	678,759	690,000

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
Associates Corporation of North America, 11% registered senior notes, due August 1, 1987	\$ 750,000	\$ 745,622	\$ 685,312
Atlantic Richfield Company, 8.625% registered sinking fund debentures, due April 1, 2000	1,000,000	926,193	700,000
Borden Company, Inc., 8.50% registered sinking fund debentures, due April 1, 2004	750,000	735,456	484,687
Carolina Power & Light Company, 10.50% registered first mortgage bonds, due May 15, 2009	1,000,000	836,262	758,750
Caterpillar Tractor Company, 8.60% registered sinking fund debentures, due May 1, 1999	750,000	698,901	526,875
Chesapeake & Potomac Telephone Company, Washington, D.C., 7.75% registered debentures, due November 1, 2013	1,000,000	607,910	607,500
Citizens Savings & Loan Association of California, 9.50% registered mortgage backed bonds, due July 1, 1989	1,000,000	997,844	797,500
Columbia Gas Systems, Inc., 9.125% registered sinking fund debentures, due May 1, 1996	150,000	128,710	109,875
Dow Chemical Company, 7.875% registered sinking fund debentures, due July 15, 2007	750,000	506,411	458,437
DuPont (E.I.) de Nemours & Company, 8.45% registered debentures, due November 15, 2004	750,000	641,944	524,063
Duke Power Company, 10.875% registered first and reference Series B bonds, due October 1, 2009	700,000	604,717	553,000
Farmers Home Administration, 7.875% registered note, due June 30, 1981	500,000	500,000	480,000
Federal Farm Credit Banks, 10.95% registered consolidated system bonds, due January 22, 1990	1,000,000	1,028,465	896,250
Federal Home Loan Banks, 8.625% registered consolidated bonds, due February 25, 1982	500,000	500,000	469,060
Federal Housing Administration, 7.474% registered insured project notes, due March 15, 2019	488,935	400,432	301,917
First Federal Savings & Loan Association of Chicago, 8.75% registered mortgage certificate, Series A, due June 1, 2006	338,929	338,929	242,335
Ford Motor Credit Company, 7.875% registered subordinated notes, due July 1, 1989	1,050,000	942,432	665,437
General Mills Company, 9.375% registered sinking fund debentures, due March 1, 2009	750,000	687,036	555,000
Government National Mortgage Association, 9.50% registered pool number 34970, due September 15, 2009	248,447	215,371	192,944

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
Government National Mortgage Association, 9.50% registered pool number 33368, due October 15, 2009	\$ 987,482	\$ 764,236	\$ 766,879
Government National Mortgage Association, 8% registered pool number 25076, due March 15, 2008	500,986	384,244	358,355
Government National Mortgage Association, 7.50% registered pool number 16682, due April 15, 2007	248,300	172,266	168,534
Government National Mortgage Association, 9.50% registered pool number 33014, due October 14, 2009	486,868	440,231	378,102
Government National Mortgage Association, 9.50% registered pool number 27582, due June 15, 2009	495,935	399,631	385,143
Government National Mortgage Association, 9.50% registered pool number 33200, due July 15, 2009	496,009	458,813	385,200
Government National Mortgage Association, 7.50% registered pool number 10599, due March 15, 2006	679,539	470,094	461,237
Government National Mortgage Association, 7.50% registered pool number 7668, due September 15, 2005	808,206	748,564	548,570
Government National Mortgage Association, 8% registered pool number 21895, due November 15, 2007	190,529	146,044	136,286
Government National Mortgage Association, 7.50% registered pool number 13696, due November 15, 2006	735,894	689,592	499,488
Government National Mortgage Association, 8% registered pool number 22544, due February 15, 2008	993,581	714,359	710,709
Great Western Savings & Loan Association, 9.50% registered mortgage backed bonds Series B, due July 1, 1989	750,000	748,394	601,875
Gulf States Utilities Company, 8.625% registered first mortgage bonds, due March 1, 2004	750,000	736,014	488,438
Honeywell, Inc., 9.375% registered sinking fund debentures, due June 15, 2009	500,000	407,205	335,000
Houston Lighting & Power Company, 8.375% registered first mortgage bonds, due October 1, 2006	1,000,000	709,473	657,500
Kerr-McGee Corporation, 8.50% registered sinking fund debentures, due June 1, 2006	750,000	721,335	517,500
Kraft, Inc., 7.60% registered sinking fund debentures, due January 15, 2007	1,100,000	695,876	702,625
Kraft, Inc., 8.375% registered sinking fund debentures, due April 15, 2004	750,000	635,143	502,500
Liggett Group, Inc., 7.60% registered sinking fund debentures, due May 1, 1997	1,670,000	1,381,854	1,169,000
Mobil Alaska Pipeline, 8 4/5% registered guaranteed sinking fund debentures, due March 1, 2005	1,000,000	753,073	633,750

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
Monsanto Company, 8.75% registered debentures, due May 15, 2008	\$ 750,000	\$ 740,414	\$ 483,750
Mountain States Telephone & Telegraph Company, 8.625% registered debentures, due April 1, 2018	750,000	671,428	490,312
National Steel Corporation, 8.375% registered debentures, due August 1, 2006	500,000	358,897	300,625
New Jersey Bell Telephone Company, 8.75% registered debentures, due June 1, 2018	1,000,000	755,706	670,000
New York Telephone Company, 7.50% registered refunding mortgage Series R bonds, due March 1, 2009	1,000,000	603,422	597,500
North American Philips Corporation, 11% registered notes, due June 1, 1987	500,000	500,000	465,000
Northwestern Bell Telephone Company, 7.875% registered debentures, due January 1, 2011	500,000	332,549	308,125
Pacific Gas & Electric Company, 9.625% registered first and refunding mortgage Series G bonds, due December 1, 2006	1,300,000	911,898	910,000
Pacific Telephone & Telegraph Company, 8.875% registered debentures, due July 1, 2015	1,000,000	730,407	636,250
Pacific Telephone & Telegraph Company, 9.625% registered debentures, due July 15, 2018	750,000	753,956	521,250
PennCorp Financial, 10% subordinated debenture, due April 29, 1997	13,880	. . . .	8.779
Philip Morris, Inc., 8.50% registered notes, due March 15, 1985	500,000	448,520	420,000
Procter & Gamble Company, 7% registered sinking fund debentures, due May 15, 2002	500,000	320,033	298,750
Public Service Electric & Gas Company, 8.45% registered first and refunding Series G bonds, due September 1, 2006	500,000	363,749	326,250
Public Service Electric & Gas Company, 12% registered first and refunding Series L bonds, due November 1, 2009	1,750,000	1,747,270	1,557,500
Sears Roebuck & Company, 8% registered sinking fund debentures, due April 1, 2006	1,000,000	688,774	602,500
Standard Oil Company (Indiana), 7.875% registered sinking fund debentures, due August 1, 2007	1,000,000	766,148	641,250
Union Carbide Corporation, 8.50% registered sinking fund debentures, due January 15, 2005	750,000	751,056	510,000
U.S. Treasury Notes, 15% due March 31, 1982	1,000,000	997,414	1,007,810
U.S. Treasury Notes, 11.125% due August 31, 1982	1,000,000	997,838	995,620
U.S. Treasury Notes, 12.125% due October 31, 1982	2,700,000	2,693,619	2,615,625
U.S. Treasury Notes, 8%, due February 15, 1983	2,000,000	1,823,919	1,786,240

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
U.S. Treasury Notes, 8.875% due June 30, 1983	\$ 2,000,000	\$ 1,999,782	\$ 1,808,120
U.S. Treasury Notes, 7.25%, due February 15, 1984	2,000,000	1,761,877	1,685,000
U.S. Treasury Notes, 13.25% May 15, 1984	250,000	250,542	248,125
U.S. Treasury Notes, 11.75% due November 15, 1985	3,000,000	3,001,351	2,850,000
U.S. Treasury Notes, 10.75% due August 15, 1990	4,300,000	4,046,701	3,895,764
U.S. Treasury Notes, 13%, due November 15, 1990	1,850,000	1,900,087	1,878,897
U.S. Treasury Bonds, 8.375% due August 15, 1995	1,000,000	830,526	708,750
U.S. Treasury Bonds, 7.625% due February 15, 2007	1,000,000	880,121	655,620
U.S. Treasury Bonds, 8.75% due November 15, 2008	6,500,000	6,391,730	4,773,405
U.S. Treasury Bonds, 9.125% due May 15, 2009	5,550,000	4,812,984	4,231,875
U.S. Treasury Bonds, 11.75% due February 15, 2010	2,800,000	2,895,567	2,682,736
Wicker Corporation, 7.875% registered sinking fund debentures, due May 1, 1998	750,000	642,695	483,750
Total Corporate, Foreign and U.S. Government and Government Agency Bonds and Notes	<u>\$83,133,520</u>	<u>\$74,197,938</u>	<u>\$64,716,748</u>
Equity Related Preferred Stocks and Bonds:			
Beatrice Foods Company, \$3.38 cumulative convertible preferred stock, Series A	11,000	488,975	390,500
Pitney-Bowes, Inc., \$2.12 cumulative convertible preferred stock	14,000	537,775	497,000
Weyerhaeuser Company, \$2.80 cumulative convertible preferred stock	11,000	496,100	489,500
Anacomp, Inc., 9.50% convertible subordinated debentures, due September 1, 2000	200,000	218,856	243,000
CPT Corporation, 7.75% convertible bonds, due September 15, 2000	500,000	480,661	497,500
Caterpillar Tractor Company, 5.50% convertible debentures, due June 30, 2000	1,000,000	1,112,058	1,230,000
Citicorp, 5.75% convertible subordinated notes, due June 30, 2000	500,000	403,166	313,750
First Bank System, Inc., 6.25% convertible subordinated debentures, due June 30, 2000	500,000	442,822	392,500
Heublein, Inc., 4.50% convertible subordinated debentures, due May 15, 1997	250,000	154,690	141,250
Inexco Oil Company, 8.50% convertible subordinated debentures, due September 1, 2000	400,000	468,661	536,500

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
K Mart Corporation, 6% convertible subordinated debentures, due July 15, 1999	\$ 500,000	\$ 483,481	\$ 340,000
Santa Fe International Corporation, 7.50% convertible subordinated debentures, due June 15, 2005	300,000	389,451	413,250
Storage Technology Corporation, 10.25% convertible subordinated debentures, due August 15, 2000	300,000	<u>319,344</u>	<u>354,000</u>
Total Equity Related Preferred Stocks and Bonds		<u>\$ 5,996,040</u>	<u>\$ 5,838,750</u>
Common Stocks:			
Abbott Laboratories	25,000	590,222	1,337,500
Aetna Life & Casualty Company	10,000	361,425	336,250
Allied Chemical Corporation	10,000	527,390	580,000
American Home Products Corporation	64,000	1,843,205	1,728,000
American Telephone & Telegraph Company	33,747	1,609,023	1,607,201
Archer Daniels Midland Company	10,885	381,185	435,400
Atlantic Richfield Company	40,000	1,154,662	2,900,000
Barnett Banks of Florida, Inc.	30,000	601,000	776,250
Baxter Travenol Laboratories, Inc.	14,000	651,012	654,500
Best Products Company, Inc.	30,000	390,012	588,750
Black & Decker Manufacturing Company	25,000	511,300	468,750
CPC International, Inc.	10,000	499,335	647,500
Cameron Iron Works, Inc.	30,000	298,600	1,995,000
Connecticut General Insurance Corporation	30,000	1,035,875	1,320,000
Conoco, Inc.	45,000	1,344,325	3,268,125
Consolidated Foods Corporation	23,800	607,298	553,350
Corning Glass Works	15,000	815,893	1,085,625
Data General Corporation	20,000	917,885	1,460,000
Datapoint Corporation	6,000	546,000	682,500
Deere & Company	30,534	1,181,888	1,480,899
Disney (Walt) Productions	9,000	408,050	456,750
Dravo Corporation	22,000	641,720	1,056,000
Dun & Bradstreet Corporation	6,000	325,008	346,500
Engelhard Minerals & Chemicals Corporation	30,000	449,089	1,815,000
Exxon Corporation	18,000	820,314	1,581,750
GATX Corporation	25,000	753,926	993,750
General Electric Company	10,000	533,400	618,750
General Signal Corporation	22,000	565,492	1,089,000
Genstar, Ltd.	30,000	1,127,442	1,072,500
Genuine Parts Company	65,000	1,693,860	1,820,000
Georgia Pacific Corporation	50,000	1,292,223	1,250,000
Gillette Company	20,000	594,895	555,000
Global Marine, Inc.	10,000	185,500	665,000
Grace (W.R.) & Company	20,000	865,481	1,190,000
Great Western Financial Corporation	30,000	730,000	577,500
Gulf Oil Corporation	15,000	495,339	785,625
Halliburton Company	27,500	1,659,861	4,630,313
Hospital Corporation of America	19,999	181,263	1,057,447
Houston Industries, Inc.	48,000	1,454,628	1,248,000
Hughes Tool Company	20,000	466,508	1,850,000
Hyster Company	10,000	263,750	445,000
International Business Machines Corporation	83,000	5,789,380	5,654,375
Johns-Manville Corporation	35,000	825,362	892,500
Kaneb Services, Ind.	35,000	536,756	1,365,000

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
Lubrizol Corporation	\$ 25,700	\$ 1,447,056	\$ 1,766,875
Marsh & McLennan Company, Inc.	20,000	575,852	620,000
Medtronic, Inc.	20,000	223,750	865,000
Merck & Company, Inc.	15,000	1,175,625	1,192,500
Mesa Petroleum Company	50,000	786,764	3,406,250
Minnesota Mining & Manufacturing Company	69,666	2,426,334	4,223,501
Missouri Pacific Corporation	10,000	449,125	1,092,500
Monsanto Company	25,000	1,252,070	1,646,875
Motorola, Inc.	12,000	860,813	985,500
NLT Corporation	30,000	715,800	633,750
National City Bancorp	885	7,390	9,514
National Medical Care, Inc.	56,250	336,812	1,216,406
National Medical Enterprises, Inc.	37,500	772,000	1,387,500
NOVA, an Alberta Corporation, Class A	35,000	863,560	1,164,520
Omark Industries, Inc.	15,000	730,224	714,375
Owens Corning Fiberglas Corporation	40,000	1,197,683	1,090,000
Panhandle Eastern Pipeline Company	26,000	826,800	1,326,000
Parker Drilling Company	15,000	265,000	1,035,000
Peoples Energy Corporation	6,900	361,467	414,000
Perkin Elmer Corporation	30,000	833,533	2,107,500
Phillips Petroleum Company	71,000	1,862,108	4,047,000
Pioneer Corporation	30,000	427,600	1,976,250
Pioneer Hi-Bred International, Inc.	11,000	261,398	441,375
Reynolds (R.J.) Industries, Inc.	60,000	1,486,286	2,835,000
Rowan Companies, Inc.	20,000	156,350	897,500
Santa Fe Industries, Inc.	10,000	472,625	1,046,250
Schlumberger, Ltd.	16,500	136,249	2,142,937
Seagram Company, Ltd.	10,000	329,750	647,500
Sedco, Inc.	30,000	631,413	2,726,250
Smithkline Corporation	35,000	1,009,657	2,738,750
Sperry Corporation	25,206	1,296,763	1,496,611
Staley (A.E.) Manufacturing Company	9,000	321,093	321,000
Standard Oil Company (Indiana)	68,000	1,867,115	6,587,500
Sterling Drug, Inc.	5,000	82,850	104,375
Super Value Stores, Inc.	30,000	356,680	900,000
Superior Oil Company	15,000	631,930	3,525,000
TRW, Inc.	15,000	511,500	883,125
Tenneco, Inc.	15,000	466,650	866,250
Texas Eastern Corporation	15,000	597,850	1,263,750
Trans Union Corporation	15,700	568,232	883,125
Union Camp Corporation	25,000	1,123,361	1,309,375
Union Pacific Corporation	50,000	1,173,975	4,562,500
United Technologies Corporation	20,000	840,717	1,227,500
U.S. Home Corporation	42,350	453,613	1,249,325
Wachovia Corporation	45,000	808,998	753,750
Walter (Jim) Corporation	23,000	763,372	672,750
Wang Laboratories, Inc., Class B	20,000	607,325	817,500
Warner Communications, Inc.	15,000	388,831	1,102,500
Washington National Corporation	20,000	512,855	780,000
Wells Fargo & Company	25,000	666,100	640,625
Whirlpool Corporation	40,000	1,003,450	795,000
Xerox Corporation	20,000	1,320,965	1,297,500
TOTAL COMMON STOCKS		\$ 77,772,101	\$135,356,799
Total Investments Held at November 30, 1980		<u>\$201,797,192</u>	<u>\$249,743,410</u>