

1984

The BUSH FOUNDATION





Archibald Granville Bush



Mrs. Archibald Granville Bush

THE
BUSH FOUNDATION

*Annual Report for the Fiscal Year
Ended November 30, 1984*

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The Bush Foundation

REPORT FOR THE FISCAL YEAR ENDING NOVEMBER 30, 1984

OFFICERS

Thomas J. Clifford, *Chairman of the Board*
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John A. McHugh, *Second Vice Chairman of the Board*
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George C. Power, Jr., *Treasurer*
Frank Hammond, *Assistant Secretary and General Counsel*

STAFF

Humphrey Doermann, *President*

Grant Program Activity:

Stanley Shepard, *Senior Program Associate*. John Archabal, *Program Associate*. Wendy Bennett, *Program Associate*. Elizabeth Pegues, *Program Associate*.

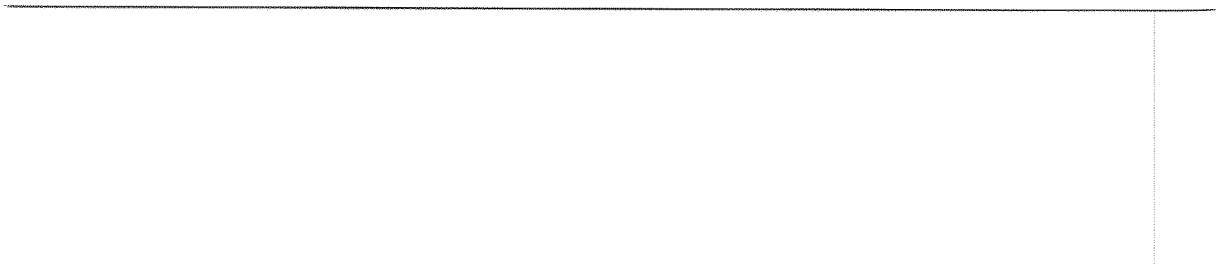
Business Management:

Gerald M. Skogley, *Business Manager*. Marie B. Lampe, *Bookkeeper*.

Staff Services:

Linda M. Kollasch, *Executive Secretary*. Nancy D. Aman, *Secretary*. Patricia L. Collis, *Secretary*. Sheila A. Semlak, *Secretary*.

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



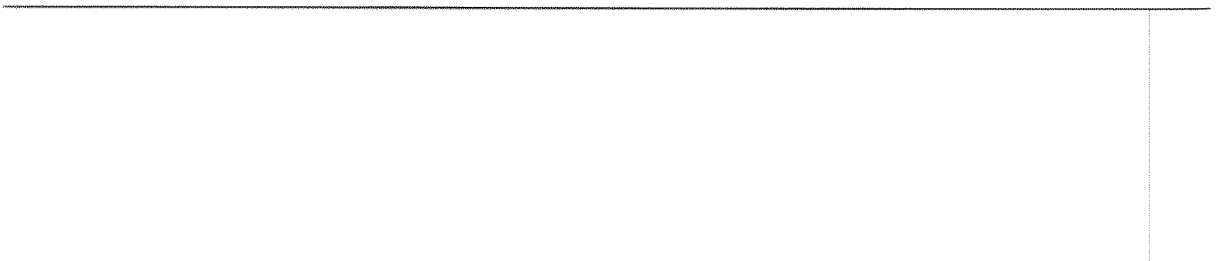
THE BUSH FOUNDATION

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 in 1984 were principally in Minnesota, North Dakota, and South Dakota. The Foundation continues to operate two major non-regional programs, one in child development and public policy, the other, in cooperation with The William and Flora Hewlett Foundation, with historically black private four-year colleges in the southeastern United States. The Foundation's predominantly regional emphasis is discussed in the "Report of the Chairman", immediately following this section.

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, 1984, The Bush Foundation granted financial assistance to 106 projects in the United States. The sections which follow the Report of the Chairman of the Board outline the Foundation's major current grantmaking interests, describe the Foundation's grantmaking policies and procedures, and list the Foundation's grants in 1984.



REPORT OF THE CHAIRMAN

During 1984, The Bush Foundation authorized \$14,128,571 in new grants to be paid currently and in future years. The Foundation made actual payments to grant recipients during the year totaling \$12,365,667. These payments resulted partly from 1984 authorizations and partly from Board approvals in prior years. I estimated in the 1983 Annual Report that new grant authorizations probably would be about \$14 million for the next few years. That projection still seems correct, although it did not attempt to allow for possible major changes either in the local environment or in the nation's economy. The outcome also will continue to depend both upon the quality and quantity of proposals which the Foundation receives, and upon the Board's judgment of the importance of current needs compared with the unknown but probably large needs for the future.

Long Range Planning

From 1982 through 1984 the Bush Board and staff together carried out a series of extra, long range planning tasks intended to integrate financial and program planning, to take a longer program view than the regular biennial program reviews, and to achieve internal consensus about the strategic assumptions which ought to underlie our program development efforts for the next five years.

The Board approximately doubled the time it spent meeting on Bush Foundation business, so as to continue normal tasks as well as to carry out the extra planning functions. The staff provided extra background studies, and also sought increased consultant help. The early results of the long range planning work are summarized in a separate section of this Annual Report: "Long Range Planning — A Case Study Report". I hope it will be widely read, and that as many readers as possible also will be willing to discuss with us their reactions and questions and criticism.

Continuing Regional Emphasis

Within the long range planning process, one early and unanimous judgment of the Board was that The Bush Foundation should remain predominantly a regional institution. It is also true that Bush Foundation support to university centers in the joint field of child development and public policy, and to historically black private colleges, has created a significant flow of Bush payments outside of Minnesota and the Dakotas — our primary geographic grantmaking region. These programs

will continue, and possibly other non-regional programs may be approved in future years. However, in both of the non-regional programs noted above, the eligible applicant group and the maximum level of out-of-region spending were determined in advance by the Bush Board. This process of prior program approval will probably be followed in the future, before the Board will attempt to consider related individual grant proposals. Other current out-of-region grants on a smaller scale include those to the Council on Foundations, to Independent Sector, and to the Foundation Center to help improve the general performance and accountability of private foundations, and a few to grantees outside this region which are conducting specific within-region projects.

New Program Authorizations

In 1984, the Bush Board authorized two extensions of major grant programs in post-secondary education. In the first instance, the Foundation's program of matching capital grants for private four-year colleges in Minnesota and the Dakotas terminated, according to the Board's 1976 vote, at the end of 1983. Under this program, 16 colleges in this region received a total of \$10.5 million in matching grants between 1976 and 1983. A recent survey of private college presidents and development officers indicated that their institutions continue to give unusual importance to raising funds for capital purposes (new buildings, building renovation, endowment, and land purchase), and that they prefer continuation of this Bush program to our creating a new program for other purposes. The Board in February, 1984, voted to reopen the matching capital grants program under the same terms as before, and to keep it open through 1989.

The second authorization occurred in October, when the Board voted to extend eligibility in its program of faculty development grants to accredited, tribally-controlled two-year community colleges located in North and South Dakota. These colleges primarily serve Native American students. At the same meeting, the Board approved the first such grant to Sinte Gleska College Center at Rosebud, South Dakota.

Staff Changes

In November, Jodi L. Skoog resigned as secretary. Her successor is Nancy D. Aman.

Following this discussion of events in 1984 are the usual charts which show: levels of grant income, payments and new authorizations; allocations of grant authorizations and payments by program area; and payments classified by major program area.

In closing, I give special thanks to the Bush Board members who have given so much extra time and effort during the past two years both to conduct the Foundation's regular business, and to make successful the extra long range planning efforts.

THOMAS J. CLIFFORD
Chairman

LONG RANGE PLANNING: A Case Study Report

This section of the 1984 Annual Report is a long one, and may tell its readers more than they want to know about long range planning at The Bush Foundation. It attempts to offer to a relatively small audience a case study of the strategic planning tasks which were carried out by The Bush Foundation Board and staff between June, 1982 and June, 1984. It is a report of internal process, as well as of decisions and outcomes. If persons outside of the Foundation understand approximately what we did and why we did it, perhaps some will be willing to comment, question or give constructive criticism as to what we might do differently — either now, or perhaps the next time such a planning effort is tried. If so, together we will have created an opportunity to broaden the Foundation's perspective and improve its work. I would welcome telephone calls or letters at The Bush Foundation office, as a way of beginning those discussions.

General Background

The Bush Board and staff together have conducted program reviews every other year since 1974. At minimum, these regular reviews involve a two day meeting at which the only agenda is strategic planning, not current grantmaking. Often, the first half day is spent with one or two consultants, selected jointly by Board and staff, who are asked to discuss their views of the strengths and weaknesses of the Foundation's programs, and what they would suggest the Foundation consider doing differently. The meeting also includes consultant and staff presentations about particular programs which might be started, or which are up for review. A third element is the review of projections of income, payout and unspent balances for the coming two or three years. Finally, the Board and staff together develop a list of possible program ideas about which relatively little is known but further investigation and program development may be desired. Recent examples of suggested program ideas include the following: develop a midcareer leadership training program for school principals; review Bush grantmaking policy towards public radio and television; and develop program(s) taking greater account of aging in society. Following the two day meeting, Board members vote individually on the relative priority of the items on that list, and the resulting rank-order acts as an advisory guide to the staff as to where the Board wants program development time to be spent.

This regular biennial program review process, and its related grant evaluation activities, were described in a "Report on Evaluation" in The Bush Foundation's 1981 Annual Report. Reprints of this report are available on request. What follows is a discussion of a two-year cluster of extra long range planning tasks, which were carried out in addition to the regular program reviews and evaluations noted above.

For some, the title words, "long range planning", as applied to our efforts in 1982-84, will seem more ambitious than the outcome justifies. The extra planning tasks, completed in addition to regular biennial program reviews, produced neither a formal mission statement nor a multi-year budget. No specific array of new grant-making programs was produced. But this extra long range planning effort did, for the first time, provide a comprehensive assessment of the relationship between financial and program planning, a reorganization of portfolio management, and an appraisal of grant program activity which extends further back and further ahead than has been true in the regular biennial reviews. Thomas J. Clifford, Chairman of The Bush Foundation Board, wrote in last year's Annual Report that the Board and staff at that time were about halfway through this long range planning process, and that the final results "probably will look more like evolution than revolution" but will be important nonetheless. Clifford's general estimate still looks correct.

INVESTMENT REVIEW

The extra long range planning work which began in 1982 was divided into two separate but related parts: an appraisal of investment management, conducted by the Investment Committee with the help of staff and consultants, and a grant program review conducted by the full Board, also with the help of staff and consultants. The Investment Committee, chaired by Director George C. Power, Jr., met nineteen times during this process.* The Committee reviewed the performance of its three professional portfolio managers, set new performance goals for the management of Bush Foundation assets, terminated the old managers' contracts, and hired new managers with new assignments. Following is a summary of those steps.

By mid-1982, the Investment Committee had been aware for some months that one of its three investment managers consistently seemed to be performing less well than the other two, and therefore, that the situation should be reviewed with the possibility that at least one manager should be replaced. Meanwhile, the full Board was beginning to discuss the possibility of a long range assessment of all Bush grant activities. It seemed timely, therefore, for the Investment Committee to also undertake a discussion of whether the long run payout needs of the Foundation and its long run income generating capacity appeared to mesh, and if not, what should be done about it. During the four years from 1979 to 1983, the Foundation's asset market value increased from \$218 million to \$265 million, an increase

* Members of the Committee included Thomas J. Clifford, Ellen Z. Green, Thomas E. Holloran, John A. McHugh, John F. Nash, Waverly G. Smith, and Frank B. Wilderson, Jr.

of 22 percent. Meanwhile, the Consumer Price Index, an approximate index of inflation or of the loss of a dollar's purchasing power, increased by 33 percent.

Members of the Bush Investment Committee noted that other foundations must have encountered a similar purchasing power erosion problem, and asked the Bush staff to survey briefly their responses to it. The survey revealed that several major foundations recently had conducted investment performance reviews, usually with consultant assistance, and in several instances decided to change significantly the structure and management of their portfolios.

In December, 1982, after a national search, the Investment Committee hired DeMarche Associates, Kansas City, Missouri, as consultants to review the performance of the Foundation's three investment managers, and to compare it with the performance of other foundation and pension fund advisors. This review indicated that not only was one of the Bush advisors lagging behind the other two, but that all three were in bottom quartile of total return performance within the survey universe of more than 500 United States foundations and pension fund managers. The review also indicated that relatively few of the large banks in the United States were performing in the top half of this universe of fund managers. For the 1979-83 review period, the top performers tended to be relatively small, specialized, owner-operated firms.

Long Range Performance Goals

At the same time, the full Board was beginning to discuss long run financial needs of the grants program. Board members thought that for planning purposes The Bush Foundation should state its intention to be in business for the foreseeable future and, therefore, its need both to meet at least the current five percent payout requirement of federal law and also protect the long run purchasing power of its assets. In the spring of 1984, the Investment Committee recommended and the full Board approved a performance goal for the Bush portfolio: a real return of five percent, or, in current dollars, a total return equal to the inflation rate plus five percent. Meanwhile, using historical data from U.S. capital markets, DeMarche Associates provided simulation models to help consider how to meet the new goals. These simulations suggested that the Foundation's present investment managers and portfolio structure, if unchanged, probably would not meet the new performance goals. DeMarche suggested that improved performance might be achieved by altering the portfolio structure and by hiring a larger number of more specialized managers. The models suggested that after making these changes, the Foundation over a typical market cycle could expect to meet its new performance goals in any projected economy except double-digit inflation. A full-scale depression economy was not included in the array of projection models.

In June, 1984, the Investment Committee agreed upon the following "average" structure for the Bush portfolio:

- Ten percent in real estate investments, with about half in mortgages and equity participation and half in pooled real estate funds.

- Thirty percent in fixed income investments, about half of which would be an actively managed bond portfolio and half a passive portfolio of guaranteed income contracts.
- Sixty percent in equities with at least a sixth of this portion in small-capitalization stocks.

A Balancing Fund

The Committee also believed that a normal range of variation should be provided in these percentages to permit the equities proportion to vary between fifty and seventy percent of all invested funds, depending on apparent general prospects for the stock market. Correspondingly, the fixed income proportion would normally vary between twenty and forty percent. To accommodate this desire for flexibility, DeMarche Associates suggested a balancing fund approach. Twenty percent of the total portfolio would be in a fund which could be invested either in a broad stock index fund, in a money market fund, or some in each. A single advisor would suggest the appropriate mixture and the timing of shifts. Table I shows the structure of the new portfolio allocations, identifies the new advisors and managers who were finally selected in the fall of 1984, and indicates the Foundation's total return performance expectations from each advisor over the course of a normal business cycle.

Specialized Fund Managers

The basic allocations now projected between equity and fixed income investment are not significantly different from the Foundation's experience during the past ten years. However, the Investment Committee expects that the equity funds will be managed more aggressively than before. The fixed income portion is more diversified and also probably will be more stable as to performance. Both equity and fixed income allocations will have specialized management. This means that each of the selected managers will concentrate on managing only one type of asset. The Foundation's prior managers, in contrast, were considered balanced fund managers: they managed both equities and fixed income securities, and also had a major say in determining the proportion of the funds under their supervision which were invested in each.

Expected Gains and Costs

While it is too soon to determine what the long run effects of this financial review will be, the Investment Committee anticipates that the recent changes will raise both the costs of portfolio management and the total return received. The new system is expensive: fees for financial management will be about triple what they were before. However, the Committee hopes for greater stability of performance under varying economic conditions, and also hopes that future Bush grantees will receive significantly more dollars than would have been true under the prior system. A fair evaluation of the question probably must await the passage of at least a full

business cycle.

Meanwhile, the Investment Committee found that in completing this work, consultants were unexpectedly helpful, particularly in comparing Bush managers' performance with a national universe of similar managers and, later, in monitoring changes occurring in individual investment management firms. At the end of the review process, the Committee asked DeMarche Associates to continue as Bush consultants, and to participate in the Committee's regular meetings.

TABLE I
BUSH FOUNDATION PORTFOLIO STRUCTURE
Approved June, 1984

Type of investment (Percent of portfolio in parenthesis)	Identity of new manager or advisor (Percent of portfolio in parenthesis)	Bush Foundation total return objective for this manager or advisor
Special Equity Funds (10%)	Jundt/Capen Associates, Minneapolis (5%) Rollert and Sullivan, Inc., Boston (5%)	S&P, plus 6%* S&P, plus 6%
Core Equity Funds (40%)	Alliance Capital Management Corporation, Minneapolis (20%) Sanford C. Bernstein and Co., Inc., New York (20%)	S&P, plus 2% S&P, plus 2%
Core Equity/Fixed Income Balancing Fund (20%)	R. Meeder and Associates, Inc., Columbus, Ohio (20%)	S&P, plus 2%
Active Bond Portfolio (10%)	Starbuck, Taylor, Tisdale and Williams, Santa Barbara, California (10%)	GNP deflator plus 3%
Insurance Contracts (10%)	Morely Capital Management, Inc. Portland, Oregon (10%)	GNP deflator plus 3%
Real Estate (10%)	JMB Institutional Realty Corporation, Chicago, Illinois (5%) CIGNA Investment Management Company, Hartford, Connecticut (5%)	GNP deflator plus 3% GNP deflator plus 3%

* S&P denotes the Standard and Poor 500 Index, a broad daily index of prices of stocks on the New York Stock Exchange.

ASSESSING THE GRANTS PROGRAM

Two special circumstances in 1982 seemed particularly to favor undertaking a special strategic assessment of Bush Foundation grantmaking. A foreseeable need exists during the next five years either to redesign or else confirm the continuation of several major grant programs. These programs are designed to last anywhere from five to ten years each, and carry a cluster of "sunset" dates between 1985

and 1990, when they are scheduled to end. With relatively limited staff time available to develop replacement programs, that time might be spent more efficiently if both Board and staff had some prior consensus about general program development strategy. In recent years, Bush grant authorizations rose from \$8.1 million in 1976 to \$15.4 million in 1981, an increase of \$7.3 million or 90 percent. Within this total increase, \$6.6 million came from launching new, structured programs which define ahead of time the programs' purposes, eligible recipients, probable total cost, and beginning and ending dates. Examples of such programs include a matching endowment grants program in the arts, matching capital grants programs in private colleges, and establishment of four university centers for child development and public policy. If significant decisions must be made in the period from 1985 to 1990, then the years 1982 through 1984 seem appropriate ones to determine whether to take on the coming redesign work piece by piece, or as part of a prior consensus about general program development strategy.

A second reason to begin a long range assessment was that several new Board members were not present during the early 1970's period of Bush program formation, and felt they needed more information about those beginnings if they were to participate fully in discussions about the future. Three Directors were new to the Board in 1982, and a majority joined since 1976.

In addition to these special timing considerations, one Director summarized a more general one, acknowledged by most of the Board: "I expect the greatest risk in an organization like ours is to fall in love with what we are doing, just because we think we have been successful at it. That is probably the key reason for getting into a reasonably comprehensive and objective long run appraisal."

Once started, the long range assessment of grantmaking proceeded a step at a time, without guidance from any prior master agenda. In retrospect, there were three major tasks or themes involved. The first was a discussion as to what "long range planning" ought to encompass and what results the Board hoped to see from it. The second was a review of Bush Foundation grantmaking history since 1971, and a summary of what might be learned from that experience. The third was discussion of the key strategic assumptions upon which the Board and staff might base future program planning. The separation of these topics was not nearly as tidy as this description implies. Even though at most times only one of the three themes was a scheduled topic of discussion, the other two themes would emerge and would become significant.

Early Steps

During the summer and fall of 1982, the President interviewed each Bush Director individually, concentrating on three questions which define the first major theme noted above.

1. Does a long range comprehensive appraisal of Bush grant programs seem desirable to you?

2. If so, what kinds of inquiry would be important to include? What kinds of pitfalls are important to avoid?
3. If the Foundation does undertake such a review, what principal outcomes would you hope for?

In October, 1982, the Board reviewed summaries of the individual interviews and decided to go ahead with an estimated eighteen months of additional long range assessment of Bush grantmaking. During this period, quarterly Board meetings would become full day meetings, not the customary half day ones. Program staff members would devote much of their program development time instead to long range planning. The Board decided to retain control of the project, and not delegate major tasks to outside planners or discussion leaders.

The 1982 Director interviews revealed that most Board members favored some sort of assessment or long range planning, and that they held many views in common about the Foundation's existing grant programs. As to the desired long range assessment process, most Directors thought it should begin with a review of recent grantmaking policy and history. Views differed, however, as to what planning agenda should follow that. Most directors agreed that the Board should try to retain a choosing role not a brainstorming one, in the long range planning process. Directors also thought that the regular, biennial program review process should not be collapsed while the extra long range planning work went on.

An important byproduct of the 1982 individual Board interviews was relatively widespread agreement about several aspects of the Foundation's program and about its way of doing business. The Foundation, the Directors said, should retain its predominantly regional geographic emphasis, and should retain also its process for designing a few targeted non-regional programs, such as its current work in child development or in the historically black private colleges. The Foundation should continue to have a small program staff of generalists, aided significantly by consultants. New programs should be authorized if they appear to improve upon present ones, not merely because they look interesting when considered alone.

Unanswered at this stage was whether any of the major current Bush program areas — such as the arts, health, or mid-career fellowship programs — should be phased out, or what new program emphasis, if any, might be agreed upon.

Review of the Past

At its February, 1983 meeting, the Bush Board discussed a staff paper which reviewed Bush Foundation grantmaking from 1971 through 1982. The paper described the evolution of emphasis and policies shaping the Foundation's work in the arts, education, health, human services, public broadcasting, environment and four mid-career fellowship programs. From the beginning, The Bush Foundation attempted to meet needs presented by organizations and individuals within a defined geographic region. If the core purpose had been to work on a single problem, such as improving primary medical care or reducing world hunger, the history and future of The Bush Foundation probably would be quite different. If the central purpose

had been either to promote or prevent social change, the history and future of the Foundation probably would have been different also.

The review provided a reminder that The Bush Foundation still confronts the central question facing any foundation: If there is not money and time enough to be all things effectively to all people, how does one concentrate effort? In this case, for example, if the Bush Board had wished in 1982 to improve the lives of Minnesotans and Dakotans by distributing equally to each individual resident his or her share of the Foundation's \$17.2 million total payout, the size of each check would be only \$3.38 for the whole year. That is not much improvement in the quality of individual life. If the Foundation had wished to distribute only to the needy, and had decided instead to add its payout to the region's state and federal welfare budgets, the resulting increase in those budgets would have been less than one percent. That is still not much improvement. To make a difference at anything, a foundation must choose a limited number of problems or opportunities which are somehow manageable in size. If a foundation also can be either inventive or lucky, so much the better.

The Bush Board's February, 1983 discussion endorsed generally the process of program evolution which occurred during the previous ten years. No major program areas were designated as serious candidates for termination. Future program change appeared likely, but on a program by program basis, perhaps meshing with the phasing out between 1985 and 1990 of some of the structured, guideline programs which were mentioned above.

Final Discussions

In mid-1983, the Board began to plan for the final discussions of grantmaking policy in this extra long range planning cycle. These discussions were scheduled to occur about a year later, in April, 1984, at a two day meeting at Spring Hill Center, Wayzata, Minnesota. Within the available two days, approximately half the time was allocated to presentations by consultants or staff, and half was left free for questions and informal discussions. Board and staff members together determined what topics should be scheduled. The grantmaking topics included two reviews of program areas, and two orientation discussions about areas of possible new activity (rural policy) or greater emphasis (women's issues).

In the grants policy discussion which took place in April, 1984, the Board decided to give greater emphasis to women's and minority issues, but not to go ahead with program development in rural policy. The Board also voted to add the following two paragraphs to its existing six-point statement of "Major Current Interests" in its grantmaking guidelines.

7. In several of the program areas discussed above, the Foundation has also sought to promote minority opportunity. This represents a continuing interest.
8. The Foundation has supported programs of interest to women, sometimes in separate programs (such as assisting shelters for battered women), and sometimes in programs which are available to men and women on an equal basis (such as the Bush Leadership Fellows Program). The Foundation's in-

terest in this general area is to support regional programs which improve the quantity and quality of options available to women. The Foundation also hopes to encourage educational programs at several age levels which might help achieve this result.

In its review of past grantmaking in human services, and of selected individual institutions where The Bush Foundation made a significant series of recurring grants, the Board endorsed in most respects the patterns which have evolved during the past ten years. One pattern will change, however, as a result of these discussions. For several years, the United Way of the Saint Paul Area, Inc., has been the only human service agency which received regular unrestricted annual operating support from The Bush Foundation. The Board voted at this meeting to cease future annual contributions to this organization's annual fund drives, while remaining open to its requests for capital funds and support of special projects.

Results

Now that the extra assessment and planning effort is nearly over, some results are clear, while others remain uncertain. The changes in investment management and performance can be documented, and appear at this early time to be favorable. The grants policy discussions tended to encourage continuity. The Board reaffirmed its desire to operate a predominantly regional grantmaking foundation, assisted by a small, generalist staff and by relatively extensive use of consultants. The Board reaffirmed its wish to remain active in the broad functional areas which it now emphasizes, such as education, human services, the arts, and health, but to give extra attention to programs promoting opportunity for women and minority persons. Finally, the Board said it would continue its regular biennial grantmaking review process, to determine what new program design activity should take place next, and what program pruning is needed to free up the necessary new money.

Several important questions remain to be answered concerning this 1982-84 long range planning work. Are the results an improvement over what might have happened if the same amount of energy and time had been devoted to design of specific programs or to other regularly scheduled tasks? Was the amount of attention paid to entirely new fields about right, too much, or too little? Were the agenda-setting and discussion processes sensible, or, with better experience and inventiveness, could significant improvements have been made? What additional and worthwhile processes and discussions were omitted? Other readers may have other significant questions.

While this two year experience is fresh in mind, The Bush Foundation Board and staff solicit comments, questions and criticism about this work from those who have read this case study report. Board and staff discussion of these external reactions will form the final phase of this planning cycle. Please write or telephone if you have comments you believe we should consider.

HUMPHREY DOERMANN
President

TABLE II
**BUSH FOUNDATION
LONG RANGE PLANNING TOPICS
for April, 1984 Meeting**

Topic	Consultants and Presenters (asterisk denotes those present for discussion)
Review of 1983-84 changes in Bush portfolio management	*George C. Power, Jr. Bush Director and Chairman of the Investment Committee *Carter Harrison, Jr., Vice President DeMarche Associates Kansas City, Missouri *Sam T. DeKinder, Executive Vice President DeMarche Associates
Preliminary discussion of women's issues	*Kathryn S. Keeley, President Women's Economic Development Corporation Minneapolis *Nancy M. Gordon Assistant Director, Human Resources and Community Development Congressional Budget Office Washington, D.C. *Gilbert Y. Steiner, Senior Fellow The Brookings Institute Washington, D.C. Jill K. Conway, President Smith College Northampton, Massachusetts
Possible grant opportunities in rural policy	*James P. Houck Professor of Agriculture and Applied Economics University of Minnesota Saint Paul *Gordon D. Rose Professor and Extension Economist University of Minnesota Saint Paul *Lyle P. Schertz Economist, Economic Research Service U.S. Department of Agriculture Washington, D.C. Luther J. Pickrel Professor and former Director of Agricultural Extension University of Minnesota Minneapolis
Review of Bush grantmaking in human services	*Brian O'Connell, President Independent Sector Washington, D.C. *Steven A. Minter, Director The Cleveland Foundation Cleveland, Ohio Curtis W. Johnson, Executive Director Citizens League Minneapolis

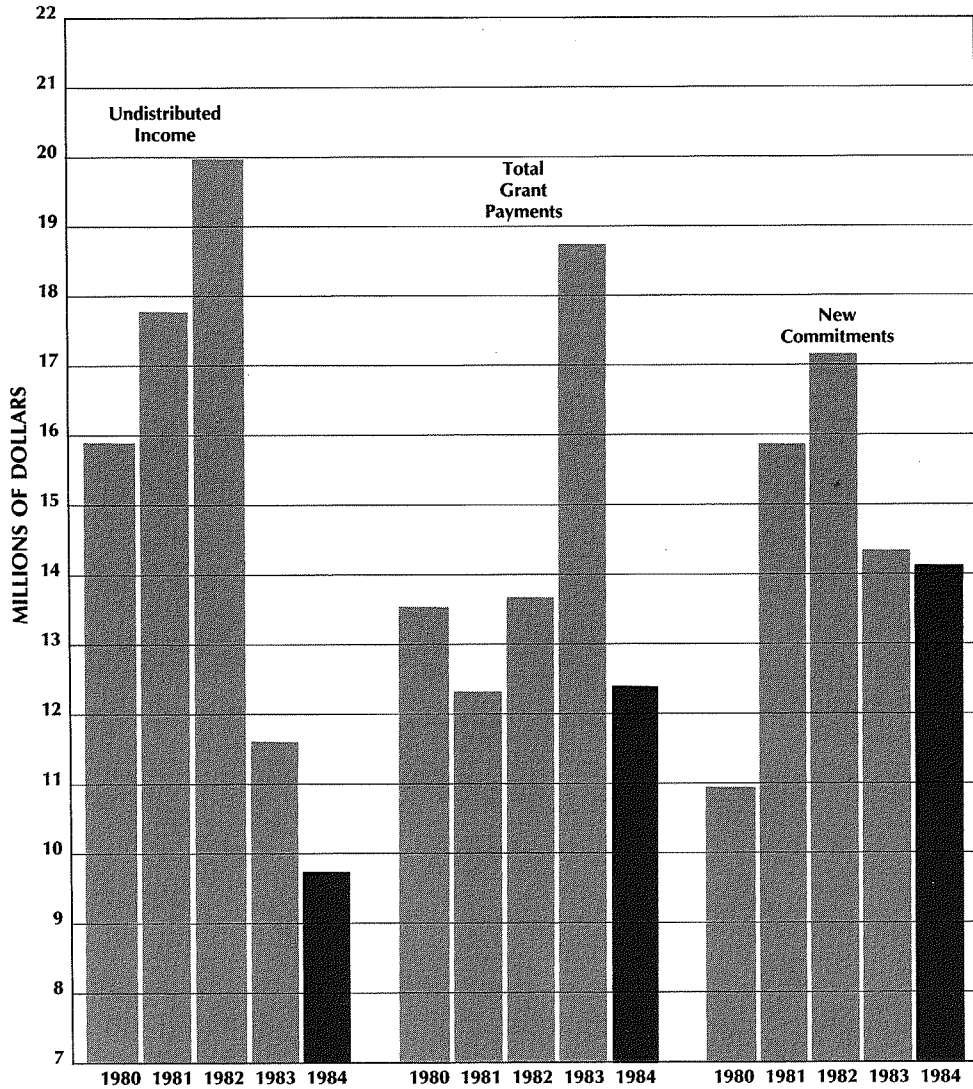
Topic

Consultants and Presenters
(asterisk denotes those present for discussion)

	Gary J. Miller, Vice President Philanthropy Management, Inc. Minneapolis
Review grant patterns in four institutions: University of Minnesota, United Way of the Saint Paul Area, Inc., Minnesota Historical Society, and Correctional Service of Minnesota	Robben W. Fleming, former President University of Michigan Ann Arbor, Michigan Terry W. McAdam Program Director and Vice President Conrad N. Hilton Foundation Los Angeles, California Lawrence W. Towner, President The Newberry Library Chicago, Illinois Harold A. Richman Professor of Social Service Administration University of Chicago Chicago, Illinois
Discuss 1984 edition of Board/staff "shopping list" of possible grant areas to investigate. Discuss results and possible remaining agenda in the Foundation's 1982-83 long range planning process.	*Bush program staff members

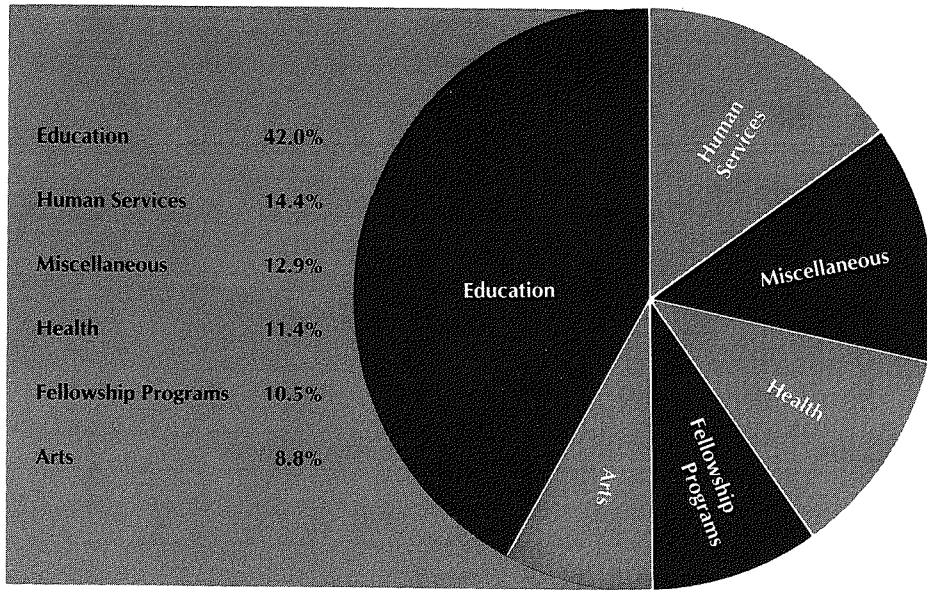
UNDISTRIBUTED INCOME COMPARED WITH GRANT PAYMENTS AND NEW COMMITMENTS 1980-1984

Year	Undistributed Income*	Total Grant Payments	New Commitments
1980	\$15,851,551	\$13,524,915	\$10,933,267
1981	17,769,459	12,256,713	15,846,967
1982	19,970,222	13,696,544	17,209,279
1983	11,609,815	18,776,168	14,373,428
1984	9,734,253	12,365,667	14,128,571

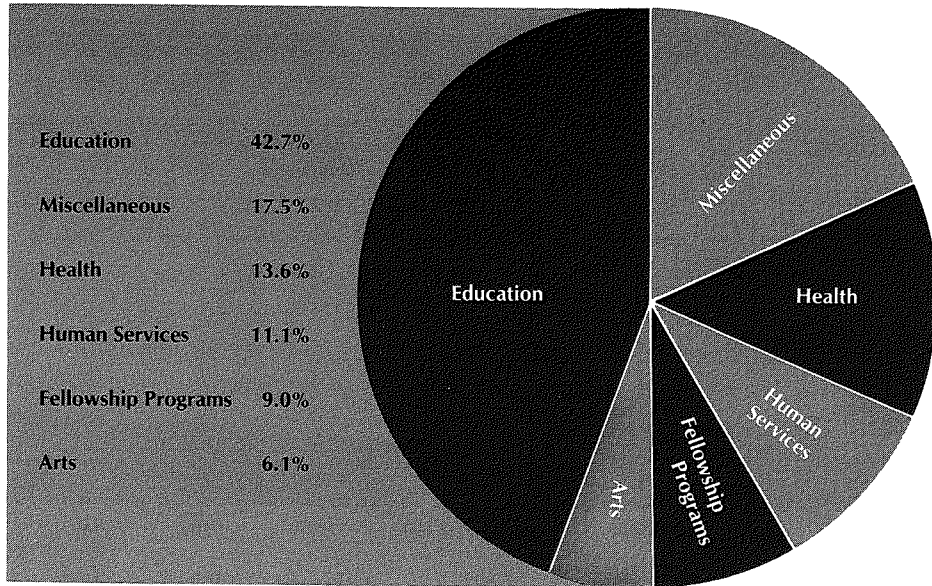


*For the years 1980 through 1984, undistributed income was the greater of net income or minimum investment return, as defined by the Tax Reform Act of 1969, less excise taxes, administrative expenses, and investment expenses. In accordance with the Economic Recovery Tax Act of 1981, undistributed income for 1984 is the minimum investment return.

**DISBTRIBUTION OF 1984 FOUNDATION GRANT
APPROPRIATIONS BY PROGRAM AREA**

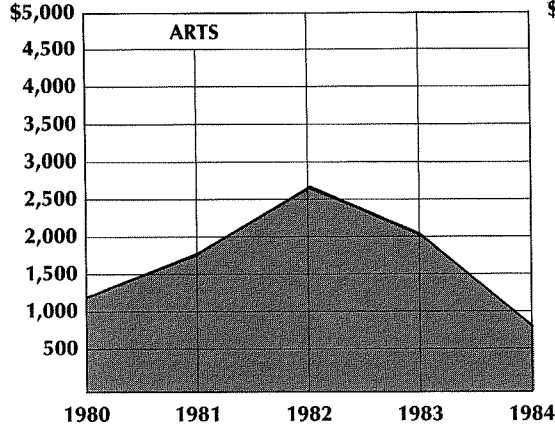


**DISTRIBUTION OF 1984 FOUNDATION GRANT
PAYMENTS BY PROGRAM AREA**

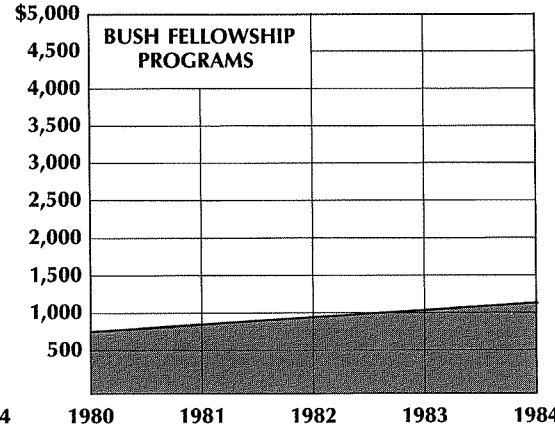
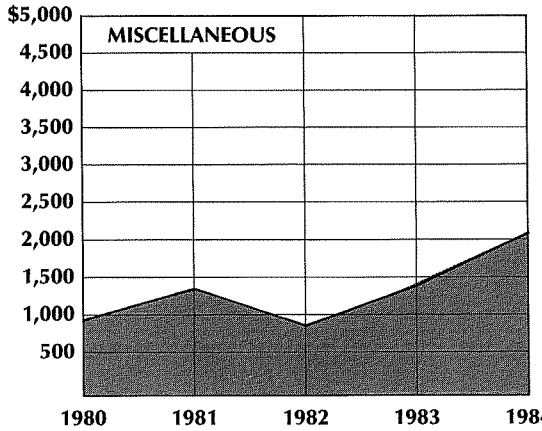
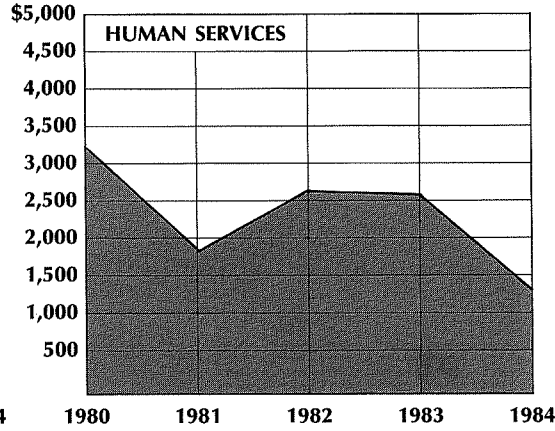
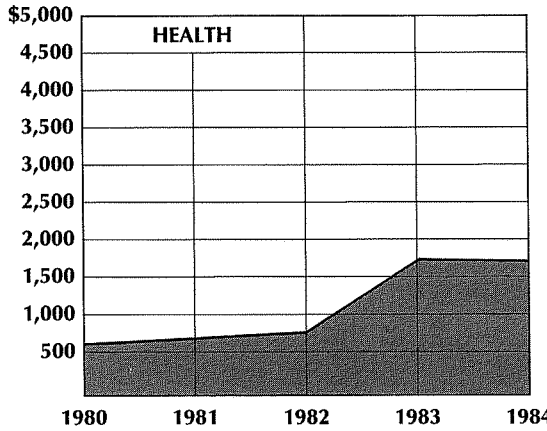
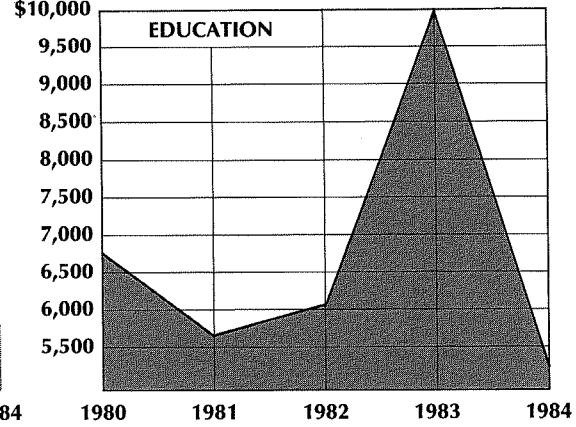


CASH FLOW SUMMARY 1980-1984

(000's Omitted)



(000's Omitted)



	1980	1981	1982	1983	1984
Arts	\$1,170,270	\$ 1,824,500	\$ 2,560,793	\$ 2,066,350	\$ 757,700
Education	6,717,139	5,682,732	6,083,453	9,984,600	5,280,209
Health	609,448	647,257	707,649	1,745,243	1,681,811
Human Services	3,294,395	1,861,330	2,584,119	2,568,064	1,367,087
Miscellaneous	914,940	1,364,994	816,150	1,400,670	2,164,904
Bush Fellowship Programs	818,723	875,900	944,380	1,011,241	1,113,956
TOTALS	\$13,524,915	\$12,256,713	\$13,696,544	\$18,776,168	\$12,365,667

PROGRAM NOTES

PROGRAM NOTES

This section of the Annual Report discusses progress in several Bush grant programs which seemed noteworthy in 1984: faculty development in four year colleges and universities in this region, matching capital grants in historically black private colleges, and endowment matching grants in the arts. Comment is also provided on The Bush Foundation's general approach to its work in health, in human services, and in its four mid-career fellowship programs.

These subsections together suggest that the Foundation's specific concerns and its style of operation vary considerably from one field to the next — generally depending upon the different needs and ways of doing business inherent in each field. However, the one common theme which runs through all our work is the need for each serious applicant for Bush support not only to consider carefully how Bush money will be used and why it is needed, but also to plan carefully how to operate without Bush funds once the grant period ends.

EDUCATION

Faculty Development

In April, 1979, The Bush Foundation Board of Directors approved a regional program of faculty development grants in undergraduate four-year colleges in Minnesota and the Dakotas. The program was designed to help improve student learning through increased attention to faculty development activities. The Foundation's definition of "faculty development" intentionally was left quite broad. It included such possibilities as individual professional development, curriculum change, improvement of teaching methods, and organizational changes such as introduction of peer or student evaluation plans. Eligible colleges or groups of colleges could apply for one year planning grants, and for program grants which were up to three years in length and renewable one time. Maximum grant size varied according to student enrollment.

From 1980 through 1984, the Foundation authorized grants in this program totaling \$10.5 million. As noted earlier, in the Report of the Chairman, the Bush Board in October, 1984 voted to extend eligibility for participation in the faculty development program to accredited, tribally-controlled two-year community colleges on Indian reservations in this region. Meanwhile, the Foundation in 1983

ceased accepting new program proposals for faculty development among accredited public and private four-year institutions, but still is considering renewal proposals. Guidelines for renewal proposals are available at The Bush Foundation office.

In 1982, the Foundation invited Kenneth E. Eble, Professor of English at the University of Utah, and Wilbert J. McKeachie, Professor of Psychology at the University of Michigan, to visit each of the thirty Bush-supported faculty development projects during 1983 and 1984, and to write about their conclusions from this experience. In doing so, they attempted to observe which kinds of faculty development activity under which kinds of circumstances appeared to be most effective, and what other useful generalizations might currently be drawn from this relatively large sample of activity. The book resulting from this study, *Improving Undergraduate Education through Faculty Development*, is scheduled for publication in May, 1985, by Jossey-Bass Publishers, San Francisco, California.

MATCHING CAPITAL GRANTS FOR HISTORICALLY BLACK COLLEGES

The Bush Foundation and the William and Flora Hewlett Foundation in October and November, 1980, launched a seven-year, \$10 million program of matching capital grants in four-year, historically black private colleges. This agreement follows a successful partnership between these foundations in stimulating alumni giving within the same institutions. (Thirty-one historically black private colleges are participating, or have recently participated, in a program of renewable alumni challenge grants which, on the average, helped these colleges to double receipts to their annual alumni funds and also double the number of alumni donors.)

Eligible for participation in the matching capital grants program are the forty-three 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 completed a nationwide \$58 million capital fund drive for the benefit of all its members. However, a conservative 1980 estimate of aggregate need to refurbish old buildings, build a few new ones, and strengthen endowment in these UNCF colleges, was about \$300 million. An increase in new capital fund drives is occurring in these colleges. The Bush-Hewlett matching funds are intended to hasten completion of those fund drives.

The following matching capital grants to UNCF colleges were authorized during 1981 through 1984:

Institution	Amount	Year
Paine College Augusta, Georgia	\$ 100,000	1981
Spelman College Atlanta, Georgia	400,000	1981

Institution	Amount	Year
Tuskegee Institute Tuskegee Institute, Alabama	\$ 1,000,000	1981
Johnson C. Smith University Charlotte, North Carolina	500,000	1982
Florida Memorial College Miami, Florida	150,000	1982
Hampton Institute Hampton, Virginia	1,250,000	1983
Tougaloo College Tougaloo, Mississippi	150,000	1984
Talladega College Talladega, Alabama	187,500	1984

This 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. The Bush Foundation will administer the program, receiving applications, arranging for the required staff and consultant work, and selecting 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 operated in Minnesota and the Dakotas since 1976 and which has been described in prior annual reports. For these programs, "capital" purposes are defined to include land, endowment, building construction, and major renovation. Bush-Hewlett matching grants are five percent of the announced capital items in a college's fund drive. The Foundation staff site visit procedures for considering grant proposals in both programs are essentially the same. The Bush Board's standards for selecting individual grantees are also the same.

Unlike the Upper Midwest program, however, gifts from corporations and foundations can be matching-eligible in the Bush-Hewlett program. The four principal questions which need to be answered favorably before a matching capital grant is approved continue to be the following ones:

- Are the goals of the capital fund drive carefully focused and based on a comprehensive and widely discussed appraisal of the institution's needs?
- 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?

Inquiries are welcome. Proposals for these grants are considered at the regular grantmaking meeting of the Bush Board of Directors. Program guidelines and checklists are available at The Bush 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 its attempt 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 will seek to develop new ways to deliver health care in rural and underserved areas.

Improving racial minorities' access to careers in medicine and in other health professions is also of major interest to the Foundation. Acting on this interest, in 1984, The Bush Foundation granted \$1 million to Meharry Medical College in Nashville, Tennessee to help endow Meharry's Medical Library. Meharry has trained roughly forty percent of the black physicians in the United States and enrolls about ten percent of the nation's black medical students.

The Metro Community Health Consortium in Minneapolis was awarded \$317,841 over three years to design and implement marketing programs for a group of a dozen community clinics in the Twin Cities Metropolitan area. The Consortium and its members provide primary medical and dental care to over 30,000 Metropolitan Area residents each year. The marketing campaign seeks to encourage an additional 10,000 low-income people to use the services of these clinics.

Two health programs serving Indian people in Northern Minnesota received Bush grants in 1984. The Fond du Lac Reservations Business Committee, Cloquet, Minnesota, received \$150,000 toward construction of a primary care clinic and the Range Mental Health Center, Virginia, Minnesota, was awarded \$10,000 to begin a new mental health program for Indian people.

Rushmore Community Health System in Rapid City was awarded \$18,909 to start a new hospice program which will serve Western South Dakota.

The Foundation renewed its support for the Minnesota Coalition on Health Care Costs. The Coalition seeks to develop and demonstrate ways to restrain the growth in health care costs in Minnesota.

A sixth group of Bush Clinical Fellows was selected in 1984. Physicians selected for this program will pursue programs of study designed to help them meet specific health care needs in the rural communities in which they practice. The Fellowship section of this report lists the Bush Clinical Fellows selected in 1984 and describes their individual programs.

HUMAN SERVICES

More so than in other grantmaking areas, The Bush Foundation work in human services has tended to be on a case by case basis. On several occasions we have tried unsuccessfully to develop broad guidelines that would add clarity and predictability to our work in the human service area without sacrificing the

flexibility needed to explore which strategies work best to help solve the problems of a diverse human services system.

Despite this case by case approach, several patterns of grants have emerged in the past ten years. One new pattern is a series of grants to help start battered women's programs in Minnesota which began in 1977. By the end of 1984, the Foundation had spent \$1,465,830 in 38 grants for programs dealing with family violence. Bush grants were awarded to start shelters for physically abused women and their children; to develop therapeutic treatment programs; to educate the public about family violence; and to encourage the justice system to respond in appropriate ways to alleviate family violence.

Forty-two percent of these grants went to organizations in the Twin Cities Metropolitan area; 44 percent elsewhere in Minnesota; 8 percent to South Dakota; 6 percent to North Dakota.

Each state within the Foundation's geographical grantmaking area has responded differently to the problem of family violence. Sources and amounts of financial support vary; laws which govern abusive behavior within families differ. Programs designed to assist victims of domestic violence that appear to work well in Minnesota are not ones that one might find in South Dakota or North Dakota.

The Foundation's grantmaking approach in this area was not pre-planned. Instead, proposals developed by community groups to deal with local problems have led the Foundation in the directions which those communities themselves have chosen. This relatively non-directive approach to grantmaking seems to have worked well for this particular kind of business. Over the past eleven years, the Foundation has seen public agencies and private groups acknowledge that family violence is harmful, that it can be stopped, and that society in general should accept some responsibility for stopping it. First, private and public agencies were formed to aid victims in violent families. Later, existing agencies and new ones added treatment programs for violent family members and sought other ways to reduce the incidence and impact of violence in families. Programs to educate the public about the problem of family violence, crisis shelters, counseling programs and new laws have been developed to address the problems of domestic violence. During this eleven year period, the Foundation has supported programs which provide immediate safety for victims of physical abuse, as well as programs which meet longer-term needs for intervention and the coordination of a variety of services for violent families. Family violence is increasingly recognized as a widespread problem. The Foundation will continue to look for new opportunities to make grants for programs which seek to assume the responsibility of establishing limits on violent behavior within the family. The following chart illustrates the pattern of Bush Foundation grants for family violence programs over the past eleven years. (Each X indicates one grant.)

**PATTERN OF BUSH FOUNDATION GRANTS
For
FAMILY VIOLENCE PROJECTS
1974-1984**

Purposes of Grants	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Shelter	X			XX	XX	X	XX	XXX		X	
Treatment:											
Men							XXXX	X		X	
Women							X	X	XX	X	
Children										XX	
Education and Training							X		XX	XXXX	
Police and Court Intervention								X			XXXXX

ARTS AND HUMANITIES

Over the past thirteen years, The Bush Foundation has appropriated roughly \$21.5 million to arts and humanities organizations within its geographic region. Most of these funds have been paid to major professional institutions in Minneapolis and Saint Paul to support operating expenses, special projects, and building renovation and construction. In considering these grants, the Foundation has been especially interested in institutions which provide both high quality programs for the public and artistic leadership for other arts activities in Minnesota.

In addition to providing annual operating support for selected major arts institutions in Minnesota, The Bush Foundation occasionally makes grants to arts and humanities organizations for special program needs or projects which enhance the long-term development of those institutions. These grants are made primarily to established professional arts organizations of quality; the Foundation rarely supports organizations during their first year of operation. Examples of special program grants made in 1984 include: \$7,000 to the Nancy Hauser Dance Company and School, Minneapolis, for building renovations; \$4,178 to the Minnesota Composers Forum, Saint Paul, to match contributions from individuals; \$12,000 to the Illusion Theater and School, Inc., Minneapolis, to support a pilot educational program; and \$165,000 to the Mammoth Site of Hot Springs, Hot Springs, South Dakota, to construct a visitors' center for an archeological site.

The Foundation provides further support for the arts through its Fellowship for Artists Program, which was established in 1976 to enable selected artists in Minnesota to spend a concentrated period of time on their work. The ninth group of Bush Artist Fellows was selected in 1984. The Fellowship section of this report lists the Fellows and describes this program in more detail.

In 1981, while continuing to support annual expenses of major arts institutions, the Foundation initiated a \$7 million program of matching grants to support endowment fund drives conducted by major arts organizations in Minnesota during the 1980's. With this series of matching grants, The Bush Foundation seeks to assist major arts organizations in Minnesota in their efforts to stabilize and strengthen their operation through endowment funds. Requests for support of up to ten percent of an arts organization's endowment fund drive are considered; the maximum possible grant amount is \$2 million. Proposals in this program will be accepted until 1990. To provide an incentive for completion of endowment fund drives, the Foundation has adopted the following matching formula for these endowment grants:

- In cases where the Foundation is asked to take a leadership position in a campaign (when an application is submitted before fifty percent of the fund drive is completed), ordinarily payment of half of the Bush grant is made when fifty percent of the drive is completed. Payment of the remaining amount of the grant is contingent upon completion of the total fund drive goal, according to a mutually agreed upon deadline.
- In cases where at least half of the drive has been completed by the time a Bush grant is requested, ordinarily payment is contingent upon raising the total remaining amount of the drive, according to a mutually agreed upon deadline.

Matching grants in this endowment program are based on the Foundation's judgments about applicants' need for endowment support, as well as the quality of their long-range planning, artistic program and management. The Foundation's Board of Directors has approved three grants in this endowment program. In 1981, the Walker Art Center, Minneapolis, received \$1,000,000 toward the Center's \$10 million capital campaign. In 1982, the Foundation pledged \$2,000,000 to the Minnesota Orchestral Association, Minneapolis, toward its endowment fund drive. In 1984, the Foundation granted \$250,000 to the endowment fund drive of The Schubert Club, Saint Paul.

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 with strong leadership qualities from many fields. His aim was to help these persons develop and broaden their potential for leadership, but without the kind of financial hardship he encountered early in his own business career. The Foundation provides financial support to award recipients for full-time midcareer study and development — sometimes including a policy-level internship. The awards range in length from four to eighteen months.

In 1973, The Bush Foundation added a new program for Bush Summer Fellowships to the regular Bush Leadership Fellows Program. The summer program

offers skills development opportunities ranging from three to ten weeks in length, and usually does not include an internship. In 1974, the Foundation voted to expand both programs beyond Minnesota, to include persons from North Dakota, South Dakota, and the 26 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 human relations skills, intellectual ability, integrity, and a record of community involvement.

In 1984, the Board authorized expenditures of \$822,000 for stipends and tuition for new Fellowships. Twenty-two individuals received Bush Summer Fellowships. The fellows represent the fields of arts administration, business education, government, health-care administration, hospices, journalism, law, law enforcement, literary agency, small business, and social work. This diversity in career background has characterized the program since its beginning.

The program continues to try to evaluate all applicants on their individual merits, while keeping in mind that leadership or leadership potential is the main quality under consideration. For the last several years, a clear majority of the selected fellows emphasized some aspect of administration or management during their studies and internships. This pattern seems likely to continue.

An extensive consultant-assisted evaluation of the Bush Leadership Fellows Program was completed in May, 1984. General conclusions were that the program has considerable recognition and impact in the four-state region and that it should be maintained as is. Most previous winners felt that their careers had benefitted significantly.

Public information meetings were scheduled and advertised in 32 cities in the four-state eligible area during 1984. Inquiries concerning the program should be directed to Bush Leadership Fellows Program (Donald Peddie, Program Director), P.O. Box 24140, Minneapolis, MN 55424.

1984 BUSH LEADERSHIP FELLOWS PROGRAM

Name and Residence	Employment at the Time of Selection for Fellowship (1984-85 Study Site in Parenthesis)
Philip J. Anderson Grand Rapids, MN	President, Arrowhead Community College, Hibbing, MN (Harvard University)
Joyce A. Burr Bemidji, MN	Consultant, Moderator, Producer KAWB Channel 9, PBS, Bemidji, MN (University of North Dakota)
Marilyn A. Christenson Moorhead, MN	Program Director, Lutheran Social Services of North Dakota, Fargo, ND (Simmons College, Boston, MA)

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

Name and Residence	Employment at the Time of Selection for Fellowship (1984-85 Study Site in Parenthesis)
James P. Corcoran Fargo, ND	Staff Writer, The Fargo Forum, Fargo, ND (Program Deferred)
Susan J. Crockett Fargo, ND	Director of Student Services and Assistant Professor, North Dakota State University, Fargo, ND (University of Minnesota)
David J. Ericson Bloomington, MN	Lieutenant, Bloomington Police Department, Bloomington, MN (Harvard University)
Johnna D. Ferderber Ely, MN	Choreographer, Ely & Babbitt School Districts, Ely, MN (Lesley College, Cambridge, MA)
Daniel N. Fritze Elgin, MN	Manager, Quality Engineering, IBM Corporation, Rochester, MN (University of Minnesota)
Shirley K. Halleen Sioux Falls, SD	State Legislator, South Dakota House of Representatives, Pierre, SD (Program Deferred)
Kenneth E. Irmen Bismarck, ND	Microbiology Supervisor, Quain and Ramstad Clinic, Bismarck, ND (University of North Dakota)
Larry J. Kitto Bemidji, MN	Principal Planner, Office of Intergovernmental and Community Relations, Minnesota Department of Economic Security, Saint Paul, MN (Harvard University)
Mary Jo Larson Minneapolis, MN	Director of Allocations, United Way of Minneapolis, Minneapolis, MN (Harvard University)
Ruth Ann Lorentzen Minneapolis, MN	Marketing Planner, Retail Markets, Investors Diversified Services, Minneapolis, MN (Program Deferred)
Janice W. Nadeau Roseville, MN	Instructor of Nursing and Self-Employed, College of Saint Catherine, Saint Paul, MN (University of Minnesota)
Alice K. Olson Fargo, ND	Assistant Director, Fargo Moorhead Heart Health Program, University of Minnesota, Moorhead, MN (Harvard University)
Leo N. Patch West Saint Paul, MN	Department Manager, Production Control, Government Systems Division, Control Data, Bloomington, MN (Massachusetts Institute of Technology)
Miriam L. Shark Oakdale, MN	Program Supervisor, Human Services, Inc., Oakdale, MN (Harvard University)
Kathleen K. Smith Minnetonka, MN	Hospice Coordinator, North Memorial Medical Center, Robbinsdale, MN (Churchill Hospital, Oxford, England, and Georgetown University)
Mary C. Tingerthal Minneapolis, MN	Director, Home Improvement Programs, Minnesota Housing Finance Agency, Saint Paul, MN (Stanford University)
E. Penney Wilson Mission, SD	Instructor, Human Services Department, Sinte Gleska College, Mission, SD (University of Nebraska)
Helen M. Yates Richfield, MN	President, Helen Yates Associates, Inc., Richfield, MN (Harvard University)

Name and Residence	Employment at the Time of Selection for Fellowship (1984-85 Study Site in Parenthesis)
Rodney A. Zemke Eau Claire, WI	District Attorney, Eau Claire County, Eau Claire, WI (Yale University)

1984 BUSH SUMMER FELLOWS

Name and Residence	Employment at the Time of Selection for Fellowship (1984-85 Study Site in Parenthesis)
Mary E. Bruns Marshall, MN	Administrator, Lincoln, Lyon, Murray and Pipestone Community Health Services, Lyon County Courthouse, Marshall, MN (University of Minnesota)
Michael A. Callahan Fargo, ND	Vice President, Saint John's Hospital, Fargo, ND (Notre Dame University, MSA Program)
John L. Davis New Brighton, MN	Executive Director, North Central Career Development Center, New Brighton, MN (Cornell Executive Program)
Beverly S. Driscoll White Bear Lake, MN	Associate Director, Association of Minnesota Counties, Saint Paul, MN (Harvard University, State and Local Government Program; Stanford Organization Development Seminar; California Executive Program)
Jacquelyn G. Fuller Lead, SD	Commissioner, City of Lead, Lead, SD (University of Minnesota Humphrey Institute; and Harvard State and Local Government Program)
Nancy H. Girouard Golden Valley, MN	Communications and External Relations Manager, Humphrey Institute of Public Affairs, Minneapolis, MN (Smith College Management Program)
Jeanne Hanson Edina, MN	Science Writer, University News Service, Minneapolis, MN (Radcliffe Publishing Procedures Course, Cambridge, MA)
Richard V. Kauffman Grand Forks, ND	Associate Professor and Chairman, Department of Economics, University of North Dakota, Grand Forks, ND (Stanford University Summer Visitor)
Michael T. Kauper Minneapolis, MN	Partner, Turner-Kauper Family Child Care, Minneapolis, MN (University of Minnesota, Studies in Family Science and Child Psychology)
Barry A. Kelner Saint Louis Park, MN	Assistant Vice President, Norwest Bank Minneapolis, Minneapolis, MN (Cornell Executive Program)
Dorrance W. Larson Brookings, SD	Licensed Psychologist, Brookings Area Guidance Center, Inc., Brookings, SD (Georgetown University, Family Systems Theory and Psychotherapy)
James A. Rice Plymouth, MN	Senior Vice President, Health Central Systems; President, Health Central International, Minneapolis, MN (Stanford University Program in International Economics)
Raymond J. Spack Edina, MN	Hospital Chaplain, Archdiocese of Saint Paul-Minneapolis, Saint Paul, MN (Pepperdine University, Organization Development Program)
James E. Sperry Bismarck, ND	Superintendent, State Historical Society of North Dakota, Bismarck, ND (Museum Management Institute, University of California-Berkeley)

Name and Residence	Employment at the Time of Selection for Fellowship (1984-85 Study Site in Parenthesis)
James H. Storm Minneapolis, MN	Executive Director, Loring Nicollet-Bethlehem Community Centers, Inc., Minneapolis, MN (Minnesota Management Institute, University of Minnesota; Smith College, Social Work; and Einstein Institute, Bronx, NY)
Ha Ho Tuong Fridley, MN	Teacher, Southwest High School, Minneapolis, MN (University of Minnesota, Computer Science)
Bernadine H. Watson Saint Paul, MN	Area Manager, Employment Preparation Services, Control Data Corp., Bloomington, MN (Smith Management Program)
Barbara J. Whitmore Saint Paul, MN	Program Consultant, Minnesota Department of Education, Saint Paul, MN (Pepperdine University, Organization Development Program)
Bruce M. Williams Vermillion, SD	Senior Pastor, Trinity Lutheran Church, Vermillion, SD (Luther-Northwestern Seminary, Saint Paul)
Kristin L. Wilson Minneapolis, MN	President, Calamity J. Contracting, Inc., Minneapolis, MN (Smith Management Program)
Leroy A. Yarger Grand Forks, ND	Pastor, Calvary Lutheran Church, Grand Forks, ND (Luther-Northwestern Seminary, Saint Paul)
Holly N. Youngbear-Ti-betts Bemidji, MN	Work-Study Employee, Bemidji State University, Bemidji, MN (Modern Archives Institute, Washington, D.C.; Minnesota Historical Society, Saint Paul)

BUSH PUBLIC SCHOOL EXECUTIVE FELLOWS PROGRAM

The ninth annual group of Bush Public School Executive Fellows was selected in May, 1984, 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 are spread over eighteen months, and include 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. Also, during the entire period of their involvement in this program, participants work independently 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 School of Management 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, 1910 West County Road B, Roseville, Minnesota 55113. The phone number is 612-636-6210.

Following is a list of the individuals selected in 1984 to receive Bush Public School Executive Fellows awards:

BUSH PUBLIC SCHOOL EXECUTIVE FELLOWS

Name	Title	District
Balken, DuWayne V.	Executive Director	West Central-ECSU 4
Brittenham, Lee R.	Superintendent	Fergus Falls, MN
Carter, Donna J.	Superintendent	Winona, MN
Carter, Ronald M.	Superintendent	Robbinsdale, MN
		Intermediate District
		287/Hennepin
		Technical Centers
		Plymouth, MN
Cavanna, Robert C.	Superintendent	Norwood-Young
		America, MN
Devlin, Barbara S.	Director of Personnel	Minnetonka, MN
Doucet, Roger C.	Superintendent	Holdingford, MN
Duncan, F. Martin	Superintendent	Howard Lake-
		Waverly, MN
Ericson, Carol J.	Deputy Superintendent	Moundsview, MN
Farland, Gary P.	Director of School Aids and Levies	Minnesota Department
		of Education
		Saint Paul, MN
Frye, David W.M.	Director, Secondary Curriculum and	
	Instruction	
Halvorson, Robert G.	Director of Special Education	Alexandria, MN
Hanson, Kenneth N.	Superintendent	Jordan, MN
Larson, Waldo D.	Superintendent	Princeton, MN
Lifto, Don E.	Superintendent	Trimont, MN
Lovett, Michael J.	Director, Personnel and Planning	Intermediate School
		District #917
		Rosemount, MN
Mack, Stan F.	Superintendent	Eveleth, MN
Maertens, Ronald E.	Superintendent	Coleraine, MN
Nuffer, Jancie K.	Superintendent	Magnolia, MN
Phillips, William C.	Deputy Superintendent	Minneapolis, MN
Reed, Katrina R.	Assistant Director of Personnel	Saint Paul, MN
Rens, Dennis E.	Superintendent	Fridley, MN
Ruble, Donald C.	Superintendent	Fairmont, MN
Rummel, Conrad J.	Assistant Superintendent	White Bear Lake, MN
Walker, James R.	Superintendent	North Branch, MN

BUSH CLINICAL FELLOWS PROGRAM

In October, 1978, the Foundation began the Bush Clinical Fellows Program. A total of 42 fellowships have been awarded in the first six award cycles. The program seeks to improve the quality of health care in rural communities and to develop individual physicians' potential for leadership and inventiveness in clinical medicine, health care delivery, administration, and education. The Program also seeks to improve the linkages between rural communities and health training institutions.

The Bush Clinical Fellows Program provides selected rural physicians in Minnesota, the Dakotas, and twenty-five counties in western Wisconsin an opportunity to pursue individually-designed programs of study which also take explicit account of health care needs of their individual communities.* Approved programs

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

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 \$3,000. They also receive tuition and travel allowances totaling up to \$4,000 over the full term of their fellowship program. Stipends are intended to cover Fellows' living expenses for the period of study during which their income from medical practice will be reduced or non-existent.

Applicants must be physicians currently practicing general or family medicine or other primary care specialties in non-metropolitan areas. 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 Program Director will help Fellows design appropriate educational programs and identify sources of temporary practice coverage.

Inquiries about the Bush Clinical Fellows program should be directed to Jon D. Wempner, M.D., Program Director, Bush Clinical Fellows Program, Box 206, Waconia, Minnesota 55387.

1984 BUSH CLINICAL FELLOWS

Name and Residence	Fellowship Purpose	Location of Program Activity
Bruce E. Adams, M.D. Aitkin, MN	To study emergency medicine in order to improve the management of emergency care; to establish a first responder system in Aitkin County.	Hennepin County Medical Center, North Memorial Hospital, and site visits to rural hospitals
Keith G. Foster, M.D. Bismarck, ND	To study the treatment of alcoholism and to develop a regional alcoholism treatment program.	National Institute of Alcohol and Drug Abuse, Washington, D.C., Walter Reed Army Hospital and Bethesda Naval Hospital
Gordon W. Hovde, M.D. Chisago City, MN	To train for, plan and implement a program for low back pain care, chronic pain management, physical therapy/rehabilitation, and stress management.	Institute for Low Back Care associated with Sister Kenny, Abbott Northwestern Hospital, University of Minnesota, and selected conferences and seminars
James R. Hover, M.D. Aitkin, MN	To study treatment of ear, nose and throat problems; to improve critical care and intensive care skills; to study the care of older rheumatologic patients.	University of Minnesota, Mayo Clinic
Joseph V. McGrath, M.D. Wabasha, MN	To study computer technology in order to develop a computer system for a local community clinic; to study emergency medicine and develop a training program for paramedical personnel; to study counseling for chemical dependency patients.	Mayo Clinic, Saint Mary's Hospital, Hennepin County Medical Center
Jerry R. Petersen, M.D. Mound, MN	To study the care of patients with sports and/or occupational injuries; to develop skill in care and treatment of trauma patients; to study medical management and organization.	Fairview Southdale, University of Wisconsin, Metropolitan Medical Center, University of Minnesota

Name and Residence	Fellowship Purpose	Location of Program Activity
Joseph E. Powell, M.D. New Richmond, WI	To upgrade skills in Family Medicine, especially in the areas of geriatrics, radiology, oncology, pulmonary medicine, emergency medicine and nutrition.	Saint Paul Ramsey Hospital, United Hospital of Saint Paul
Donald E. Skjei, M.D. Williston, ND	To study medical administration in order to define, develop and perform the role of medical director in a community hospital; to study the treatment of dermatologic disorders.	University of Wisconsin

BUSH FOUNDATION FELLOWSHIPS FOR ARTISTS

The Bush Foundation Fellowships for Artists Program enables selected Minnesota artists of exceptional talent to set aside concentrated time for their work, and to increase the quality and pace of their career development. Since the program was initiated in 1976, a total of eighty-eight Artist Fellowships have been awarded.

In March, 1984, the ninth group of Bush Artist Fellows was selected from 312 original applicants. The artists selected were:

Carole Fisher, sculptor
 Frank Gaard, painter
 Linda Gammell, photographer
 Lance Kiland, painter
 John Schlesinger, photographer
 Jantje Visscher, painter
 Alan Burns, fiction writer
 Louis Jenkins, poet
 Susan Swanson, poet
 Edward Wilson, non-fiction writer
 James Callahan, composer
 Eleanor Hovda, composer
 Richard Paske, composer
 Phillip Rhodes, composer
 Linda Shapiro, choreographer

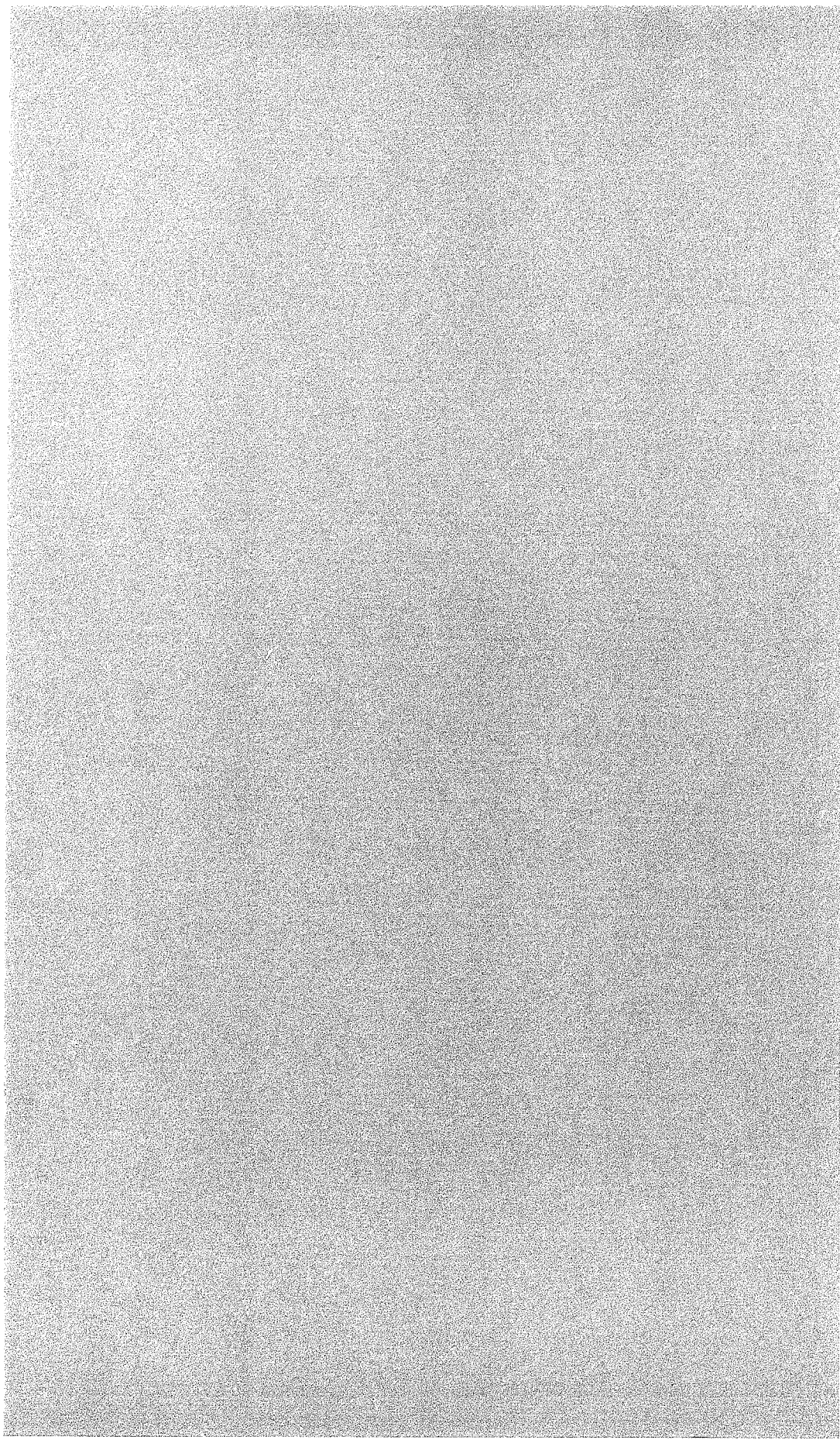
Fellows are chosen from three artistic disciplines: literature (writers of fiction and creative non-fiction, poets, and playwrights), visual arts (painters, sculptors, graphic artists, still photographers, filmmakers, and video artists); and performing arts (composers of music and choreographers). Candidates must be at least twenty-five years old and residents of Minnesota for 12 of the 36 months preceding the application deadline. Major criteria for final selection are demonstrated artistic ability and the estimated importance of the applicant's Fellowship plan to his or her development as an artist. Awards have been made to artists in varying stages of development, from emerging through mature, who have completed their formal training and education and have demonstrated a serious commitment to the arts.

Selection of Bush Artist Fellows is accomplished with a two-part panel review process. Separate preliminary judging panels for literature, visual arts, choreography, and music composition review application materials and select finalists. A final interdisciplinary panel then selects the Fellows. The judging panels, which are different every year, are composed of artists, curators, and critics from outside of Minnesota. Names of panelists are announced following the final selection of the Fellows.

Stipends for 1984 Artist Fellows were \$1,666 per month for six to eleven months, or a total possible stipend award of \$20,000 for a twelve to eighteen month Fellowship period. The program also provided additional funds of up to \$5,000 for travel and production expenses incurred in connection with each Fellow's work. The total amount of stipends and cost allowances authorized for 1984 Fellowships was \$375,000.

An evaluation of the first six years of this program was completed in April, 1984. It concluded that the program is having an exceptional impact on the artists who receive Fellowships and on the arts community and cultural life of Minnesota, and that it should be maintained with only a few changes. As a result of one of the recommendations from the evaluation, the Foundation held seven public informational meetings throughout the state. Approximately 240 people attended these meetings, held in the fall of 1984.

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



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. In recent years, most of the Foundation's grantmaking in higher education has been in particular, pre-defined areas of emphasis. These include assisting private colleges with matching grants to complete capital fund drives, grants for faculty development, and for training in the joint fields of child development and social policy.
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, and to improve the clinical and leadership skills of rural physicians.
5. Within its geographic region of major interest, the Foundation supports the arts and humanities, including music, theater, dance, visual arts, and the general preservation of our cultural heritage. Since 1976 the Foundation also has provided fellowships for individual artists in Minnesota.
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.
7. In several of the program areas discussed above, the Foundation has also sought to promote minority opportunity. This represents a continuing interest.

8. The Foundation has supported programs of interest to women, sometimes in separate programs (such as assisting shelters for battered women), and sometimes in programs which are available to men and women on an equal basis (such as the Bush Leadership Fellows Program). The Foundation's interest in this general area is to support regional programs which improve the quantity and quality of options available to women. The Foundation also hopes to encourage educational programs at several age levels which might help achieve this result.

RESTRICTIONS AND AREAS OF HIGH SELECTIVITY

1. The Foundation will concentrate its major interest on projects originating in, or of special value to Minnesota, North Dakota and South Dakota. The Bush Leadership Fellows Program and the Bush Clinical Fellows Program include coverage of these states plus the counties of western Wisconsin which are part of the Ninth Federal Reserve District. A limited number of major non-regional programs have been approved, such as grants in child development and public policy, or support for historically black private colleges. In each such case, the program outlines are discussed and approved by the Foundation Board prior to making the related initial grants. 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 support to cover past operating deficits.
 - c. Proposals seeking general and continuing operating support.
5. The Foundation for some time has been reluctant to provide funds for basic 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.

GRANTMAKING PROCEDURES

Responsibility of Decisions

All commitments of grant funds are made by the Board of Directors. The Board usually meets quarterly. 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 usually will 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 and showing where the income is expected to come from. The budget should make clear how the major elements of income and expense were estimated. Applicants should specify when payment of funds is desired from the Foundation, 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. This explanation should include an income and expense projection for the program through one year beyond the last year for which Bush support is requested.
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 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 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.

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 catalogued 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.

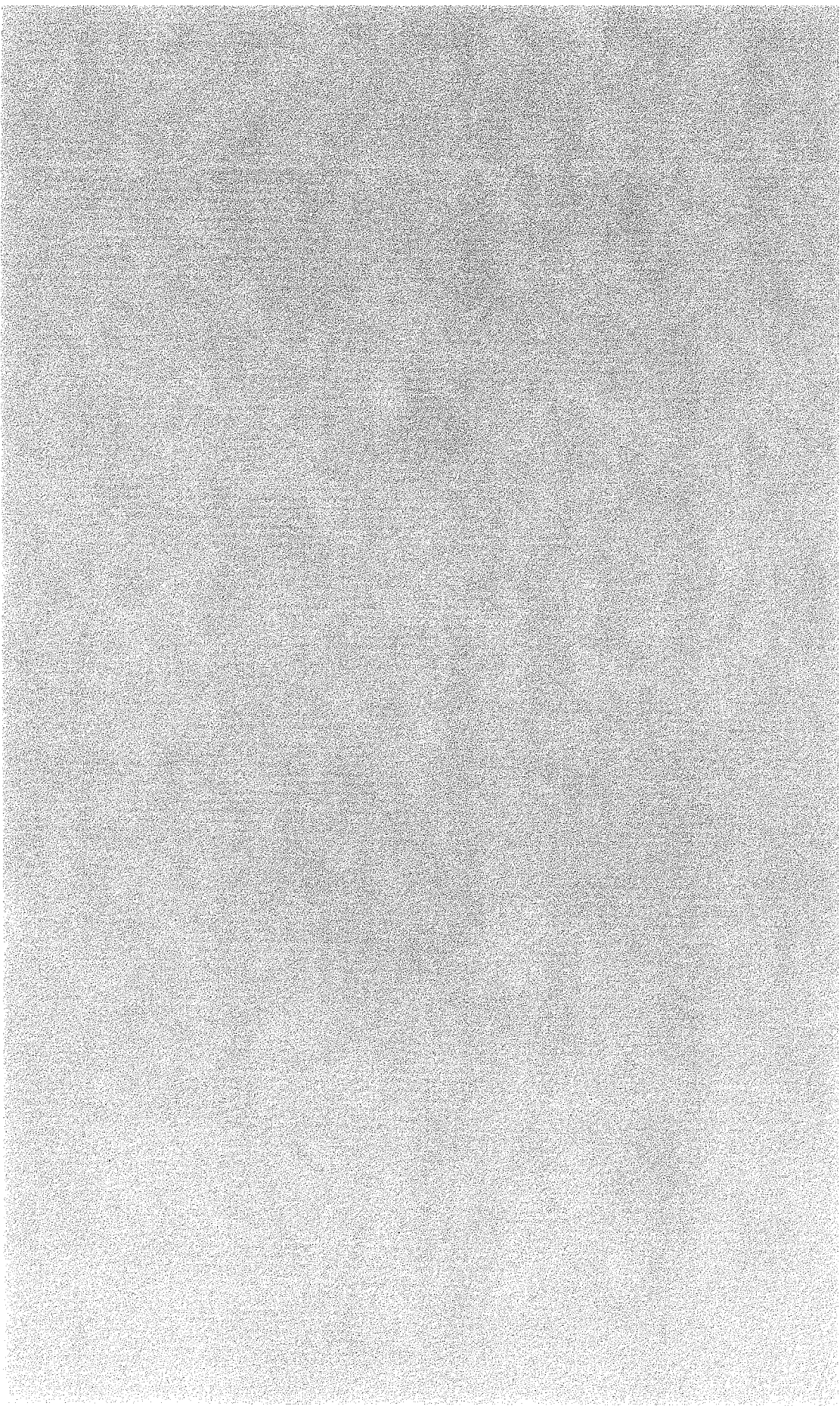
**SUMMARY OF GRANTS APPROVED IN FISCAL YEAR 1984
CLASSIFIED BY SIZE, DURATION,
GEOGRAPHIC LOCATION OF GRANTS**

Classification of Grants		Number of Grants Approved
I. Size	\$0- 9,999	5
	10,000- 24,999	17
	25,000- 49,999	22
	50,000- 99,999	17
	100,000- 199,999	27
	200,000- 499,999	14
	500,000-1,500,000	4
	Total	106
II. Duration	1 year	50
	2 years	26
	3 years	26
	4 years	4
		Total	106
III. Geographic Location	Minnesota	83
	North Dakota	5
	South Dakota	12
	Other	6
		Total	106

**SUMMARY OF GRANTS APPROVED IN FISCAL YEARS 1982, 1983, 1984
CLASSIFIED BY PURPOSE FOR WHICH FUNDS WERE GRANTED¹**

Program Area	1982	1983	1984	3-Year Total
A. Arts & Humanities	\$ 3,967,793 (11) 23.0%	\$ 1,145,050 (15) 8.0%	\$ 1,248,178 (14) 8.8%	\$ 6,361,021 (40) 13.9%
B. Education	8,446,855 (39) 49.1%	6,845,520 (35) 47.6%	5,933,096 (35) 42.0%	21,225,471 (109) 46.4%
C. Health	746,265 (6) 4.3%	1,443,140 (10) 10.0%	1,612,253 (8) 11.4%	3,801,658 (24) 8.3%
D. Human Services	2,182,366 (34) 12.7%	1,628,528 (29) 11.3%	2,032,844 (34) 14.4%	5,843,738 (97) 12.9%
E. Miscellaneous	630,000 (9) 3.7%	1,905,190 (20) 13.3%	1,825,200 (12) 12.9%	4,360,390 (41) 9.5%
F. Fellowship Program Stipends	1,236,000 (3) 7.2%	1,406,000 (3) 9.8%	1,477,000 (3) 10.5%	4,119,000 (9) 9.0%
TOTALS	\$17,209,279 (102) 100%	\$14,373,428 (112) 100%	\$14,128,571 (106) 100%	\$45,711,278 (320) 100%

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



GRANTS FOR THE YEAR ENDED NOVEMBER 30, 1984

THE BUSH FOUNDATION
STATEMENT OF GRANTS FOR THE
PERIOD ENDED NOVEMBER 30, 1984

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appro- priated 1984	Amount Paid 1984	Unpaid Balance 1984
A. ARTS AND HUMANITIES					
Museums					
Mammoth Site of Hot Springs South Dakota, Inc., Hot Springs, South Dakota <i>Toward construction costs of an archeological museum</i>	\$ 165,000	. . . .	\$ 165,000	. . . .	\$ 165,000
Walker Art Center, Minneapolis <i>Toward exhibition program expenses</i>	300,000	. . . .	300,000	\$ 100,000	200,000
Theater					
Cricket Theatre Corporation, Minneapolis <i>Toward operating expenses for 1983-84</i>	35,000	\$ 35,000	. . .	35,000	. . . .
Guthrie Theater Foundation, Minneapolis <i>Toward operating expenses for 1984-85</i>	135,000	. . . .	135,000	135,000	. . . .
Illusion Theater and School, Inc., Minneapolis <i>Toward first year of educational institute 1984-85</i>	12,000	. . . .	12,000	12,000	. . . .
Playwrights' Center, Inc., Minneapolis <i>Toward operating expenses for 1983-84 and 1984-85</i>	17,500	17,500	. . . .	17,500	. . . .
Theatre in the Round Players, Inc., Minneapolis <i>Toward a capital fund drive to purchase and renovate its building</i>	50,000	. . . .	50,000	. . . .	50,000

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appropriated 1984	Amount Paid 1984	Unpaid Balance 1984
Music					
Minnesota Composers Forum, Saint Paul <i>To match new and increased contributions from individuals</i>	4,178	....	4,178	....	4,178
Minnesota Opera Company, Saint Paul <i>Toward operating expenses for 1983-84 season</i>	55,000	....	55,000	55,000	....
Minnesota Orchestral Association, Minneapolis <i>Toward \$30.7 million endowment fund drive</i>	2,000,000	1,000,000	....	....	1,000,000
<i>Toward operating expenses for 1983-84</i>	165,000	....	165,000	165,000	....
The Schubert Club, Saint Paul <i>Toward a \$2.5 million endowment fund drive</i>	250,000	....	250,000	125,000	125,000
Other					
Artspace Projects, Inc., Minneapolis <i>Toward operating expenses for 1983-84 and 1984-85</i>	25,000	....	25,000	25,000	....
Compas, Inc., Saint Paul <i>Toward the Community Art Fund</i>	45,000	....	45,000	20,000	25,000
Minnesota Alliance for Arts in Education, Saint Paul <i>To support the Comprehensive Arts Planning Program</i>	15,000	....	15,000	15,000	....
Minnesota Independent Choreographers' Alliance, Minneapolis <i>To support a Dance Production Clearinghouse</i>	16,550	6,200	....	6,200	....
Nancy Hauser Dance Company and School, Minneapolis <i>Toward capital improvements</i>	7,000	....	7,000	7,000	....
Saint Paul Art Collective, Saint Paul <i>Planning grant for a studio housing project for artists</i>	20,000	....	20,000	20,000	....
Saint Paul-Ramsey Arts and Science Council, Saint Paul <i>To support United Arts Fund in 1983 and 1984</i>	60,000	20,000	....	20,000	....
TOTAL — ARTS		<u>\$ 1,078,700</u>	<u>\$ 1,248,178</u>	<u>\$ 757,700</u>	<u>\$ 1,569,178</u>

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appropriated 1984	Amount Paid 1984	Unpaid Balance 1984
B. EDUCATION					
Elementary and Secondary Education					
Central Minnesota Educational Cooperative Service Unit, Saint Cloud, Minnesota <i>Toward a training program for rural public school teachers in the use of interactive television in the classroom</i>	\$ 194,250	....	\$ 194,250	\$ 74,000	\$ 120,250
Macalester College, Saint Paul <i>To help expand the Minnesota High School Mathematics League</i>	50,780	\$ 37,022	....	22,164	14,858
McIntyre's Center for Gifted Children, Saint Paul <i>Toward renovation of its facility</i>	44,558	....	44,558	44,558	....
Minnesota Association of School Administrators, Saint Paul <i>Toward a management training program for public school district superintendents in Minnesota</i>	607,450	67,450	(67,450)	....	....
1980 grant	1,041,945	881,945	....	308,000	573,945
1982 grant					
The Southside Family School, Inc., Minneapolis <i>Toward support of its program for children of low-income families</i>	10,000	...	10,000	7,000	3,000
Higher Education					
Alumni Challenge Grants (in cooperation with The William and Flora Hewlett Foundation)					
UNCF COLLEGES					
Barber-Scotia College, Concord, North Carolina <i>Third renewal, 1982-83</i>	14,400	14,400	(14,400)	....	....
Benedict College, Columbia, South Carolina <i>Fourth renewal, 1983-84</i>	20,500	20,500	....	20,500	....
Clark College, Atlanta, Georgia <i>Fourth renewal, 1983-84</i>	37,000	37,000	....	37,000	....
Houston-Tillotson College, Austin, Texas <i>Second renewal, 1983-84</i>	23,100	23,100	....	23,100	....
Jarvis Christian College, Hawkins, Texas <i>Second renewal, 1983-84</i>	50,000	50,000	(41,800)	8,200	....
<i>Third renewal, 1984-85</i>	42,427	....	42,427	....	42,427

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appropriated 1984	Amount Paid 1984	Unpaid Balance 1984
Lane College, Jackson, Tennessee <i>Fourth renewal, 1983-84</i>	50,000	50,000	(26,928)	23,072	....
Morris Brown College, Atlanta, Georgia <i>Fourth renewal, 1983-84</i>	18,400	18,400	....	18,400	....
Oakwood College, Huntsville, Alabama <i>Fourth renewal, 1983-84</i>	26,000	26,000	(13,000)	13,000	....
Voorhees College, Denmark, South Carolina <i>Second renewal, 1983-84</i>	10,000	10,000	(5,000)	5,000	....
Capital Challenge Grants					
College of Saint Benedict, Saint Joseph, Minnesota <i>Matching grant to help construct and equip a new library</i>	265,000	....	265,000	....	265,000
College of Saint Catherine, Saint Paul <i>Matching grant for building renovations and endowment</i>	400,000	200,000	....	200,000	....
Concordia College, Moorhead, Minnesota <i>Matching grant for endowment</i>	1,000,000	....	1,000,000	....	1,000,000
Mary College, Bismarck, North Dakota <i>Matching grant for endowment</i>	240,000	240,000	....	....	240,000
Saint John's University, Collegeville, Minnesota <i>Matching grant for endowment and building renovation</i>	475,000	475,000	....	....	475,000
Capital Challenge Grants to UNCF Colleges (in cooperation with The William and Flora Hewlett Foundation)					
Hampton Institute, Hampton, Virginia <i>Matching grant to support building construction and renovation</i>	1,250,000	444,317	....	444,317	....
Johnson C. Smith University, Charlotte, North Carolina <i>Matching grant for construction renovation and endowment</i>	500,000	500,000	....	....	500,000
Talladega College, Talladega, Alabama <i>Matching grant for building renovation</i>	187,500	....	187,500	....	187,500

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appropriated 1984	Amount Paid 1984	Unpaid Balance 1984
Tougaloo College, Tougaloo, Mississippi <i>Matching grant to support building renovation and endowment</i>	150,000	....	150,000	....	150,000
Faculty Development Program Grants					
Augsburg College, Minneapolis	183,775	....	183,775	52,000	131,775
Augustana College, Sioux Falls, South Dakota	180,000	....	180,000	64,000	116,000
Bethel College and Seminary, Saint Paul <i>1983 renewal</i>	180,000	....	180,000	....	180,000
College of Saint Benedict, Saint Joseph, Minnesota	179,941	....	179,941	57,036	122,905
College of Saint Catherine, Saint Paul	190,000	....	190,000	60,000	130,000
College of Saint Scholastica, Duluth, Minnesota	171,892	....	171,892	59,127	112,765
College of Saint Teresa, Winona, Minnesota	75,000	....	75,000	25,000	50,000
College of Saint Thomas, Saint Paul	300,000	....	300,000	120,000	180,000
Concordia College, Moorhead, Minnesota	147,050	38,600	....	38,600	....
Concordia College, Saint Paul	75,000	25,000	....	25,000	....
Dakota Wesleyan University, Mitchell, South Dakota	71,250	47,500	....	23,750	23,750
Gustavus Adolphus College, Saint Peter, Minnesota	180,000	65,000	....	65,000	....
Hamline University, Saint Paul	180,000	60,000	....	60,000	....
Macalester College, Saint Paul <i>1981 grant</i>	180,000	60,000	....	60,000	....
<i>1984 grant</i>	180,000	....	180,000	....	180,000
Mary College, Bismarck, North Dakota	25,000	8,382	....	8,382	....
Minnesota State University System, Saint Paul <i>1980 grant</i>	989,950	170,875	....	170,875	....
<i>1983 renewal</i>	967,355	967,355	....	367,450	599,905
Mount Marty College, Yankton, South Dakota	75,000	....	75,000	26,965	48,035
North Dakota State Board of Higher Education, Bismarck, North Dakota	359,950	231,716	....	115,858	115,858
North Dakota State University, Fargo, North Dakota	300,000	....	300,000	100,000	200,000

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appropriated 1984	Amount Paid 1984	Unpaid Balance 1984
Saint John's University, Collegeville, Minnesota					
1981 grant	179,971	42,471	....	42,471	....
1984 grant	143,500	....	143,500	....	143,500
Saint Mary's College, Winona, Minnesota	180,000	....	180,000	60,000	120,000
Saint Olaf College, Northfield, Minnesota	178,500	59,500	....	59,500	....
Sinte Gleska College Center, Rosebud, South Dakota	74,934	....	74,934	24,978	49,956
Sioux Falls College, Sioux Falls, South Dakota	75,000	....	75,000	24,800	50,200
University of Minnesota, Minneapolis*	900,000	450,000	....	250,000	200,000
University of Minnesota, Duluth, Minnesota	208,822	146,430	....	67,031	79,399
University of North Dakota, Grand Forks, North Dakota	375,000	250,000	....	125,000	125,000
Other Higher Education					
College of Saint Scholastica, Inc., Duluth, Minnesota					
To develop a Masters in Psychology of Aging degree program	179,285	....	179,285	58,005	121,280
Gustavus Adolphus College, Saint Paul					
To support a comprehensive planning program	21,850	....	21,850	21,850	....
Hamline University, Saint Paul					
Faculty development program for Hamline University School of Law	288,000	288,000	....	119,000	169,000
Metropolitan State University, Saint Paul					
To help support the minority services program	100,000	20,000	....	20,000	....
Minnesota Private College Fund, Minneapolis					
To provide donor matching incentives and support for extra fundraising expenses	62,000	....	62,000	30,000	32,000
Oneida Education Center, Inc., Saint Paul					
Remodeling project	30,000	....	30,000	27,795	2,205
United Negro College Fund, Inc., New York, New York					
To support annual fund drives in 1983, 1984, and 1985	240,000	160,000	....	80,000	80,000

*See also University grants in child development, other education, and health.

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appropriated 1984	Amount Paid 1984	Unpaid Balance 1984
University of Minnesota, Minneapolis <i>To support planning by Professor John J. Mauriel for a mid-career management training program for elementary and secondary school principals in Minnesota</i>	115,000	....	115,000	115,000	....
Child Development					
Bush Centers in Child Development and Public Policy					
PROGRAM SUPPORT GRANTS					
University of California, Los Angeles, California					
1982 grant	150,000	75,000	....	75,000	....
1984 grant	131,239	....	131,239	62,945	68,294
University of Michigan, Ann Arbor, Michigan					
1982 grant	750,000	637,500	....	237,500	400,000
University of North Carolina, Chapel Hill, North Carolina					
1982 grant	750,000	637,500	....	237,500	400,000
Yale University, New Haven, Connecticut					
1982 grant	750,000	637,500	....	237,500	400,000
TO SUPPORT CENTERS' NETWORK ACTIVITIES					
University of California, Los Angeles, California	23,004	....	23,004	12,366	10,638
University of Michigan, Ann Arbor, Michigan					
1983 grant	85,765	71,838	....	49,528	22,310
University of North Carolina, Chapel Hill, North Carolina	73,316	58,525	....	41,828	16,697
Yale University, New Haven, Connecticut	176,264	125,021	....	60,327	64,694
Other Child Development					
Erikson Institute For Early Education, Chicago, Illinois					
<i>Toward a leadership training program</i>					
1982-83 grant	250,000	90,000	....	50,000	40,000
Minnesota Early Learning Design, Minneapolis					
<i>To develop a program evaluation design</i>	22,154	....	22,154	22,154	....
Positive Parent Network, Rapid City, South Dakota					
<i>Start-up support for a parent education program</i>	42,000	22,000	....	14,000	8,000

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appropriated 1984	Amount Paid 1984	Unpaid Balance 1984
University of Minnesota, Minneapolis <i>Toward an off-campus mid-career training program for child development professionals from six states in the upper-midwest</i>	491,943	....	491,943	96,307	395,636
Other Education					
Citizen's Scholarship Foundation of America, Manchester, New Hampshire <i>Toward construction of a national headquarters building in Saint Peter, Minnesota</i>	60,000	....	60,000	60,000	....
Minnesota Arboretum Foundation, Chaska, Minnesota <i>To purchase adjacent land for the Minnesota Landscape Aboretum</i>	213,000	57,162	(57,162)	....	....
Minnesota SPAN Association, Minneapolis <i>Toward a loan fund to help support college students enrolled in a foreign study program</i>	25,000	....	25,000	25,000	....
University of Minnesota, Minneapolis <i>To support a project to improve instruction in science and mathematics in Minnesota elementary and secondary schools</i>	388,844	....	388,844	125,470	263,374
TOTAL — EDUCATION		<u>\$ 8,598,009</u>	<u>\$ 5,707,356</u>	<u>\$ 5,280,209</u>	<u>\$ 9,025,156</u>
C. HEALTH					
Benedictine Health Center, Duluth, Minnesota <i>Toward support for an adult day care program</i>	\$ 45,000	\$ 10,000	....	\$ 10,000	....
Eventide Foundation, Moorhead, Minnesota <i>To start a day care program for elderly people</i>	45,213	....	\$ 45,213	....	\$ 45,213
Fond du Lac Reservation Business Committee, Cloquet, Minnesota <i>Toward construction of a medical clinic</i>	150,000	....	150,000	150,000	....
Freshwater Foundation, Navarre, Minnesota <i>To support planning for an environmental health newsletter</i>	45,290	....	45,290	45,290	....

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appropriated 1984	Amount Paid 1984	Unpaid Balance 1984
Mayo Foundation, Rochester, Minnesota <i>To expand the Health Care Studies Unit</i>	356,265	95,310	....	95,310	....
Meharry Medical College, Nashville, Tennessee <i>For library endowment</i>	1,000,000	....	1,000,000	1,000,000	....
Metro Community Health Consortium, Saint Paul <i>To expand client services in community health clinics</i>	317,841	....	317,841	133,042	184,799
Minnesota Coalition on Health Care Costs, Minneapolis <i>Program support</i>	25,000	....	25,000	15,000	10,000
Range Mental Health Center, Inc., Virginia, Minnesota <i>Toward a mental health program for Indian people</i>	10,000	....	10,000	10,000	....
Rushmore Community Health System, Inc., Rapid City, South Dakota <i>To start a hospice program in western South Dakota</i>	18,909	....	18,909	18,909	....
Saint Paul-Ramsey Hospital Medical Education and Research Foundation, Saint Paul <i>Toward the Mental Health Hearing Impaired program</i>	150,000	25,000	....	25,000	....
University of Minnesota, Minneapolis Center for Health Services Research <i>Toward research programs and for a new technical assistance program for public agencies</i>	542,972	49,253	....	49,253	....
Medical School <i>To provide scholarships for minority medical students</i> 1983 grant	318,600	318,600	....	130,007	188,593
TOTAL — HEALTH*		<u>\$ 498,163</u>	<u>\$ 1,612,253</u>	<u>\$ 1,681,811</u>	<u>\$ 428,605</u>
D. HUMAN SERVICES					
Health and Rehabilitation					
Camphill Village Minnesota, Inc., Sauk Centre, Minnesota <i>Toward construction of a residence and sheltered workshop for mentally retarded adults</i>	\$ 100,000	....	\$ 100,000	\$ 100,000	....

*See also grants to rural physicians under Bush Clinical Fellows Program.

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appropriated 1984	Amount Paid 1984	Unpaid Balance 1984
Cedar Valley Rehabilitation Workshop, Inc., Austin, Minnesota <i>Toward a building expansion project</i>	70,000	....	70,000	70,000	....
Deafness Education and Advocacy Foundation, Inc., Saint Paul <i>Toward support for a multi-service communications center for deaf persons</i>	12,000	....	12,000	12,000	....
Homeward Bound, Inc., New Hope, Minnesota <i>Toward renovation of a residence for handicapped children</i>	25,000	....	25,000	25,000	....
Minnesota Association for Retarded Citizens, Inc., Minneapolis <i>To support a commitment review program for developmentally disabled persons</i>	17,000	....	17,000	17,000	....
Minnesota Council of Residential Treatment Centers Foundation, Saint Paul <i>To design an evaluation system for 17 residential treatment centers</i>	64,500	....	64,500	31,000	\$ 33,500
Omegon, Inc., Minnetonka, Minnesota <i>Building renovations</i>	25,000	....	25,000	25,000	....
Outdoor Ministry, Inc., Orr, Minnesota <i>Start-up support for North Country Group Home</i>	50,000	....	50,000	50,000	....
South Dakota Guardianship Program, Inc., Pierre, South Dakota <i>Program support for a guardianship program for developmentally disabled persons</i>	42,389	\$ 13,189	....	13,189	....
United Funds					
United Way of the Saint Paul Area, Saint Paul <i>For the 1985 annual campaign</i>	415,000	....	415,000	....	415,000
Family Violence					
Committee Against Domestic Abuse, Inc., Mankato, Minnesota <i>Toward support for a program to encourage police intervention in family violence cases</i>	20,000	....	20,000	15,000	5,000

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appropriated 1984	Amount Paid 1984	Unpaid Balance 1984
Freeborn County Mental Health Center, Albert Lea, Minnesota <i>Toward support for a program to encourage police and court intervention in family violence cases</i>	25,000	....	25,000	....	25,000
Mid-Minnesota Women's Center, Inc., Brainerd, Minnesota <i>Toward support of a community education project of a battered women's shelter</i>	35,000	12,500	....	12,500	....
Minnesota Migrant Council, Lewisville, Minnesota <i>Toward support for a program to assist Hispanic migrant women farmworkers who experience physical abuse</i>	29,271	9,805	....	9,805	....
Southside Family Nurturing Center, Minneapolis <i>Toward a therapy program for abusive parents, and for building repair</i>	85,000	10,000	....	10,000	....
Southwest Women's Shelter, Inc., Marshall, Minnesota <i>Toward expansion of a police and court intervention program for family violence cases</i>	20,000	....	20,000	10,000	10,000
Washington County Battered Women's Task Force, Oakdale, Minnesota <i>Program support for a family violence network program</i>	24,000	9,000	....	9,000	....
West Central Community Services Center, Inc., Willmar, Minnesota <i>To expand a public education program for a battered women's shelter</i>	22,500	7,500	....	7,500	....
Women's Coalition, Duluth, Minnesota <i>Toward support for a court intervention program for victims of family violence</i>	60,000	....	60,000	30,000	30,000
Women's Shelter, Inc., Rochester, Minnesota <i>Toward support for a program to encourage police intervention in family violence cases</i>	76,200	....	76,200	38,965	37,235
Youth and Family Services					
Boys and Girls Club of Aberdeen, Aberdeen, South Dakota <i>Toward support for a juvenile court diversion program for young boys and girls</i>	21,000	....	21,000	9,000	12,000

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appropriated 1984	Amount Paid 1984	Unpaid Balance 1984
Boys' Club of Rapid City, Inc., Rapid City, South Dakota <i>Building insulation project</i>	4,000	....	4,000	4,000	....
Boys' Club of Sioux Falls, Sioux Falls, South Dakota <i>Toward a capital fund drive to construct a new club facility</i>	100,000	....	100,000	100,000	....
Boys' Club of Watertown, Inc., Watertown, South Dakota <i>Toward a capital fund drive to construct a new building</i>	60,000	....	60,000	60,000	....
Dakota Boys Ranch Association, Minot, North Dakota <i>Toward construction of a food service building</i>	65,000	....	65,000	65,000	....
Girls Club of Rapid City, Inc., Rapid City, South Dakota <i>Toward increased family participation in Girls Club programs</i>	54,388	7,643	....	7,643	....
Home of the Good Shepard, Saint Paul <i>Toward a capital project for a residential treatment center for emotionally disturbed girls</i>	31,902	....	31,902	31,902	....
National Youth Leadership Council, Minneapolis <i>Start-up support for its leadership training program for high school students</i>	115,952	....	115,952	44,362	71,590
Resources for Child Caring, Inc., Saint Paul <i>Toward a project to test and implement an accreditation system for day-care centers in Minnesota</i>	57,285	....	57,285	57,285	....
South Dakota Children's Aid, Mitchell, South Dakota <i>To establish a child custody and divorce mediation program</i>	60,554	15,500	....	15,500	....
Survival Skills Institute, Inc., Minneapolis <i>Planning grant for a Parenting Program</i>	9,850	....	9,850	9,850	....
Washburn Child Guidance Center, Minneapolis <i>Toward diagnostic and counseling services for children with learning disabilities</i>	195,000	195,000	(195,000)	....	....
Law and Corrections					
City of Minneapolis, Minneapolis <i>To support a community crime prevention project</i>	75,000	25,000	....	25,000	....

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appropriated 1984	Amount Paid 1984	Unpaid Balance 1984
Neighborhood Justice Center, Inc., Saint Paul <i>Toward purchase and renovation of an office building</i>	30,000	....	30,000	....	30,000
Southern Minnesota Regional Services, Inc., Saint Paul <i>Project support for six legal services programs in Minnesota</i>	178,675	....	178,675	136,375	42,300
Chemical Dependency					
Hope Transition Center, Inc., Saint Paul <i>To develop a chemical dependency program for mentally-ill young adults</i>	20,000	10,000	....	10,000	....
Oglala Sioux Tribe, Pine Ridge, South Dakota <i>Toward planning of a new building for Project Phoenix which serves chemically-dependent Indian youth</i>	9,784	....	9,784	9,784	....
Other Human Services					
Channel One, Inc., Rochester, Minnesota <i>Program support for a regional food bank, for non-profit organizations serving poor people</i>	25,000	10,000	....	10,000	....
CHART, Minneapolis <i>Toward expansion of an employment counseling and placement program for women</i>	200,000	107,300	....	....	107,300
Chrysalis, A Center for Women, Minneapolis <i>Toward start-up costs of a mental health clinic</i>	42,396	11,917	....	11,917	....
Common Space, Minneapolis <i>Toward development of a loan program for financing cooperative housing for low- and moderate-income families</i>	30,716	7,888	....	7,888	....
Community Design Center, Minneapolis <i>Training for neighborhood development organizations</i>	40,000	....	40,000	25,000	15,000
Divorce Education Outreach Family Center, Alexandria, Minnesota <i>Support for counseling programs</i>	15,000	....	15,000	10,000	5,000

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appropriated 1984	Amount Paid 1984	Unpaid Balance 1984
Greater Minneapolis Council of Churches, Minneapolis <i>Toward the Peace Child Project</i>	20,000	....	20,000	12,000	8,000
MAINSTAY: Exploring Opportunities for Homemakers, Inc., Marshall, Minnesota <i>Toward a career counseling program for women</i>	73,752	17,512	....	17,512	....
New Beginning Center/606 Selby, Inc., Saint Paul <i>Toward support for day-labor employment program for hard-to-employ minorities</i>	67,720	17,220	....	11,110	6,110
Oglala Sioux Tribe, Pine Ridge, South Dakota <i>To furnish a home for elderly people</i>	25,000	....	25,000	25,000	....
Ramsey County Opportunities Industrialization Center, Inc., Saint Paul <i>For a training program for disadvantaged, minority adults</i>	24,172	....	24,172	15,000	9,172
Saint Paul-Ramsey Medical Center Commission, Saint Paul <i>To expand the Greater Saint Paul Retired Senior Volunteer Program</i>	45,000	....	45,000	20,000	25,000
Suburban Community Services, Minneapolis <i>Toward expansion of an employment training program for elderly unemployed and retired persons</i>	35,524	....	35,524	....	35,524
Women's Economic Development Corporation, Saint Paul <i>Program support for 1983-84, 1984-85, and 1985-86</i>	165,000	....	165,000	130,000	35,000
TOTAL — HUMAN SERVICES		<u>\$ 486,974</u>	<u>\$ 1,837,844</u>	<u>\$ 1,367,087</u>	<u>\$ 957,731</u>
E. MISCELLANEOUS					
Communications					
Independent School District #492, Austin, Minnesota <i>To support marketing activities and to match new membership income of public television station KAVT-TV</i>	\$ 35,000	....	\$ 35,000	\$ 20,000	\$ 15,000
Lakota Communications, Inc., Porcupine, South Dakota <i>Planning grant for KILI radio</i>	38,700	....	38,700	38,700	....

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appropriated 1984	Amount Paid 1984	Unpaid Balance 1984
Minnesota Public Radio, Saint Paul					
<i>To match new and increased membership income</i>					
1983 grant	110,160	\$ 110,160	(29,775)	80,385	....
1984 grant	104,475	....	104,475	....	104,475
<i>Toward endowment and capital expenses for regional expansion</i>	360,000	....	360,000	180,000	180,000
Northern Minnesota Public Television, Bemidji, Minnesota					
<i>To support development activities and match new membership income</i>	66,697	20,000	....	....	20,000
Prairie Public Broadcasting, Inc., Fargo, North Dakota					
<i>To match increased membership income for Prairie Public Radio</i>					
1983 grant	35,000	35,000	(26,010)	8,990	....
1984 grant*	30,000	....	30,000	....	30,000
<i>To match increased membership income for Prairie Public Television</i>					
1983 grant	107,500	107,500	(11,696)	95,804	....
1984 grant*	107,500	....	107,500	....	107,500
South Dakota Friends of Public Broadcasting, Volga, South Dakota					
<i>Toward expansion of public radio in South Dakota</i>	37,500	32,500	....	32,500	....
<i>Toward purchase of equipment to establish a radio station in Sioux Falls</i>	16,525	....	16,525	16,525	....
Twin Cities Public Television, Inc., Saint Paul					
<i>Toward operating expenses for 1983-84</i>	250,000	....	250,000	250,000	....
Other Miscellaneous					
Community Development Corporation For the Archdiocese of Saint Paul and Minneapolis, Saint Paul					
<i>Toward educational programs for residents of the Selby/Dale Cooperative in Saint Paul</i>	17,500	7,500	....	7,500	....
Countryside Council, Marshall, Minnesota					
<i>Program support</i>	35,000	15,000	....	15,000	....
Duluth-Superior Area Community Foundation, Duluth, Minnesota					
<i>Matching grant for endowment</i>	750,000	750,000	....	500,000	250,000

*A single grant approved on October 30, 1984 appropriated funds for both of these programs.

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appropriated 1984	Amount Paid 1984	Unpaid Balance 1984
Hmong Folk Art Center, Minneapolis					
<i>Program support</i>	10,000	....	10,000	10,000	....
Metropolitan Economic Development Association, Minneapolis					
<i>Program support</i>	70,000	30,000	....	20,000	10,000
The Minneapolis Foundation, Minneapolis					
<i>Toward \$10 million endowment fund drive for Minnesota Women's Fund</i>	500,000	....	500,000	500,000	....
The Minnesota Project, Inc., Minneapolis					
<i>For operating support</i>	23,000	....	23,000	23,000	....
The Nature Conservancy, Arlington, Virginia					
<i>Toward purchase of the Black Dog Nature Preserve in the Minnesota River Valley</i>	200,000	....	200,000	200,000	....
Northern Minnesota Citizen's League, Grand Rapids, Minnesota					
<i>Program support</i>	35,000	17,500	....	12,500	5,000
Spring Hill Center, Wayzata, Minnesota					
<i>To help build added conference and living space at the Center</i>	150,000	....	150,000	150,000	....
Women and Foundations/Corporate Philanthropy, Inc., New York, New York					
<i>Toward program support</i>	4,000	4,000	....	4,000	....
TOTAL — MISCELLANEOUS		<u>\$ 1,129,160</u>	<u>\$ 1,757,719</u>	<u>\$ 2,164,904</u>	<u>\$ 721,975</u>
F. FELLOWSHIP PROGRAMS					
Bush Leadership Fellows Programs					
<i>To provide mid-career study and internship opportunities for selected residents of Minnesota, North Dakota, South Dakota, and Western Wisconsin</i>					
1981 program	\$ 686,000	\$ 16,000	\$ (12,594)	\$ 3,406	....
1982 program	725,000	51,875	(12,234)	31,641	\$ 8,000
1983 program	726,000	423,751	....	338,745	85,006
1984 program	751,000	751,000	....	319,221	431,779
1985 program	822,000	....	822,000	....	822,000
TOTAL — BUSH LEADERSHIP FELLOWS PROGRAMS		<u>\$ 1,242,626</u>	<u>\$ 797,172</u>	<u>\$ 693,013</u>	<u>\$ 1,346,785</u>

Organization and Purpose	Initial Grant	Unpaid Balance 1983	Appropriated 1984	Amount Paid 1984	Unpaid Balance 1984
Bush Foundation Fellowships for Artists					
<i>To enable selected writers, choreographers, composers, and visual artists in Minnesota to set aside a significant period of time for work in their chosen art forms</i>					
1982 program*	\$ 180,000	\$ 8,066	\$ (1,000)	\$ 7,066	....
1983 program*	230,000	151,649	....	125,508	\$ 26,141
1984 program	375,000	375,000	....	149,260	225,740
1985 program	375,000	....	375,000	....	375,000
TOTAL — BUSH FOUNDATION FELLOWSHIPS FOR ARTISTS		<u>\$ 534,715</u>	<u>\$ 374,000</u>	<u>\$ 281,834</u>	<u>\$ 626,881</u>
Bush Clinical Fellows Program					
<i>To provide mid-career study opportunities for primary care physicians in rural Minnesota, North Dakota, South Dakota, and Western Wisconsin</i>					
1981 program	\$ 216,000	\$ 10,000	\$ (10,000)	....	....
1982 program	309,000	92,441	(51,908)	\$ 30,533	\$ 10,000
1983 program	280,000	255,691	....	77,921	177,770
1984 program	280,000	280,000	....	30,655	249,345
1985 program	280,000	....	280,000	....	280,000
TOTAL — BUSH CLINICAL FELLOWS PROGRAM		<u>\$ 638,132</u>	<u>\$ 218,092</u>	<u>\$ 139,109</u>	<u>\$ 717,115</u>
GRAND TOTAL		<u>\$14,206,479</u>	<u>\$13,552,614**</u>	<u>\$12,365,667</u>	<u>\$15,393,426</u>

*Writers and visual artists only.

**This figure is the net total appropriated during the 1984 fiscal year. It represents gross appropriations of \$14,128,571 less cancellations of \$575,957.

REPORT OF THE TREASURER

REPORT OF THE TREASURER

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

Investment and other income for the year ended November 30, 1984, was \$19,476,266, an increase of \$1,940,394 over 1982-83. Net income also increased to \$17,418,128 compared with \$16,240,843 in 1982-83. Investment expenses were \$1,252,053, of which \$1,043,626 was paid to investment counsel.

The market value of the Foundation's assets decreased to \$261,919,051 at November 30, 1984, from \$264,906,538 a year earlier. A detailed list of all securities held is a part of the financial statements.

New grant appropriations, net of cancellations, were \$13,552,615 in the year a decrease of \$375,708 from 1982-83. Grant payments of \$12,365,667 were down \$6,410,501 from 1982-83 and grant commitments payable were up from \$14,206,479 in 1982-83 to \$15,393,426 at November 30, 1984.

New investment managers were employed by the Board of Directors effective February 1, 1984. A list of the new managers appears on page 9 of this annual report. The Investment Committee of the Board meets regularly with the managers for review and evaluation of investment performance.

George C. Power, Jr.
Treasurer

Deloitte Haskins + Sells

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Saint Paul, Minnesota 55101
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Cable DEHANDS

OPINION OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors of
The Bush Foundation:

We have examined the balance sheets of The Bush Foundation as of November 30, 1984 and 1983, 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, 1984 and 1983 and the results of its operations and the changes in its cash balance 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, 1984 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.

January 28, 1985

Deloitte Haskins + Sells

BALANCE SHEETS, NOVEMBER 30, 1984 and 1983

	NOTES	1984	1983
ASSETS			
CASH AND INTEREST-BEARING DEPOSITS, including \$35,597 in 1984 and \$66,382 in 1983 held by fiscal agents for investment		\$ 204,421	\$ 406,244
INVESTMENTS, principally at quoted market value:	1		
Money market trusts, repurchase agreements, certificates of deposit, demand notes, commercial paper and U.S. Treasury Bills		24,252,439	21,025,436
Corporate, Foreign and U.S. Government and Government Agency bonds and notes, amortized cost of \$29,926,903 in 1984 and \$74,799,818 in 1983		31,991,008	75,647,927
Common stocks and equity-related preferred stocks and bonds, cost of \$153,760,390 in 1984 and \$124,516,958 in 1983		160,263,580	162,321,992
Real estate		21,875,000	—
Insurance contracts		17,358,450	—
Total investments		<u>255,740,477</u>	<u>258,995,355</u>
DUE FROM FISCAL AGENTS FOR SECURITIES WITH SETTLEMENTS PENDING		<u>2,503,046</u>	<u>1,830,186</u>
DIVIDENDS AND INTEREST RECEIVABLE		<u>3,375,789</u>	<u>2,701,147</u>
REMAINDER INTEREST IN TRUST	4	<u>—</u>	<u>930,000</u>
FURNITURE, EQUIPMENT AND OTHER ASSETS, net of accumulated depreciation of \$20,807 in 1984 and \$22,328 in 1983	1	<u>95,318</u>	<u>43,606</u>
TOTAL ASSETS		<u><u>\$261,919,051</u></u>	<u><u>\$264,906,538</u></u>

LIABILITIES AND FUND BALANCE

ACCOUNTS PAYABLE		<u>\$ 312,373</u>	<u>\$ 147,355</u>
ACCRUED LIABILITIES		<u>50,262</u>	<u>47,317</u>
ACCRUED FEDERAL EXCISE TAXES:	2		
Current		<u>805,952</u>	<u>652,169</u>
Deferred		<u>171,346</u>	<u>85,876</u>
GRANTS SCHEDULED FOR PAYMENT IN FISCAL YEAR:			
1984			7,281,816
1985		10,163,534	5,110,648
1986		4,716,811	1,814,015
1987		513,081	—
Total unpaid grants		<u>15,393,426</u>	<u>14,206,479</u>
FUND BALANCE		<u>245,185,692</u>	<u>249,767,342</u>
TOTAL LIABILITIES AND FUND BALANCE		<u>\$261,919,051</u>	<u>\$264,906,538</u>

See notes to financial statements.

**STATEMENTS OF REVENUE, EXPENSE AND
CHANGES IN FUND BALANCE FOR THE
YEARS ENDED NOVEMBER 30, 1984 and 1983**

	<u>NOTES</u>	<u>1984</u>	<u>1983</u>
INCOME FUND:			
Investment income:			
Dividends		\$ 5,063,439	\$ 5,429,498
Interest		13,912,604	11,753,066
Other income		500,223	353,308
Less:			
Investment expenses	3	(1,252,053)	(642,663)
Provision for Federal excise tax — current	2	<u>(806,085)</u>	<u>(652,366)</u>
Net investment income		17,418,128	16,240,843
Administrative expenses	3	<u>(1,220,257)</u>	<u>(1,081,603)</u>
Investment income available for grant appropriation		16,197,871	15,159,240
Grants appropriated during year — net of cancellations	1	<u>(13,552,615)</u>	<u>(13,928,323)</u>
Excess for the year		2,645,256	1,230,917
Balance at beginning of year		<u>3,081,305</u>	<u>1,850,388</u>
Balance at end of year		<u>5,726,561</u>	<u>3,081,305</u>
PRINCIPAL FUND:			
Net realized gain on security transactions		22,953,178	16,114,806
Prior years' appreciation on investments sold during the year		(34,750,493)	(13,964,508)
Increase in unrealized appreciation in market value of investments		4,664,646	18,558,073
Increase (decrease) in remainder interest in trust	4	(8,767)	929,999
Credit (provision) for deferred Federal excise taxes	2	<u>(85,470)</u>	<u>587,924</u>
Excess (deficiency) for the year		(7,226,906)	22,226,294
Balance at beginning of year		<u>246,686,037</u>	<u>224,459,743</u>
Balance at end of year		<u>239,459,131</u>	<u>246,686,037</u>
COMBINED INCOME AND PRINCIPAL FUNDS:			
Excess (deficiency) of investment income, gains and appreciation over expenses, grants and taxes		(4,581,650)	23,457,211
Balance at beginning of year		<u>249,767,342</u>	<u>226,310,131</u>
BALANCE AT END OF YEAR		<u><u>\$245,185,692</u></u>	<u><u>\$249,767,342</u></u>

See notes to financial statements.

**STATEMENTS OF CHANGES IN CASH BALANCE FOR
THE YEARS ENDED NOVEMBER 30, 1984 AND 1983**

	1984	1983
CASH PROVIDED FROM INCOME AND GRANT TRANSACTIONS:		
Source:		
Receipts from dividends, interest and other	\$ 18,128,763	\$ 17,054,693
Less disbursements for investment and administrative expenses, Federal excise taxes and other expenditures	(3,008,361)	(2,080,401)
Cash available for grants	15,120,402	14,974,292
Application:		
Grants paid	(12,365,667)	(18,776,168)
Increase (decrease) in cash from income and grant transactions	2,754,735	(3,801,876)
INVESTMENT TRANSACTIONS — Net	(2,956,558)	1,526,687
INCREASE (DECREASE) IN CASH	(201,823)	(2,275,189)
CASH BALANCE, Beginning of year	406,244	2,681,433
CASH BALANCE, END OF YEAR	\$ 204,421	\$ 406,244

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS FOR THE
YEARS ENDED NOVEMBER 30, 1984 and 1983

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. The cost of investments sold was determined on a first-in, first-out basis.

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 using the straight-line method 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 \$34,228 in 1984 and \$50,476 in 1983.

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 are less than the appropriated amount. Cancellations were \$575,957 in 1984 and \$445,105 in 1983.

2. *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, 1984 and 1983 included \$171,346 and \$85,876, respectively, of deferred Federal excise taxes resulting from recorded unrealized appreciation in the market value of investments of \$8,567,296 and \$4,593,565, respectively.

Distribution Requirements:

The Foundation is subject to the distribution requirements of the Internal Revenue Code. Accordingly, it must distribute, within one year after the end of each fiscal year, 5% of the average market value of its assets as defined. The Foundation has complied with distribution requirements through November 30, 1984.

3. *Investment and Administrative Expenses*

The classification of expenses between investment and administrative (grant-related) activities is determined by either specific identification of the expense or by an allocation based on management estimates. The classifications for 1984 and 1983 are as follows:

1984	Investment	Administrative	Total
Salaries and staff benefits	\$ 114,116	\$ 474,111	\$ 588,227
Investment management	1,043,626	—	1,043,626
Program management	—	272,538	272,538
Consulting fees	—	122,114	122,114
Other administrative expenses	94,311	351,494	445,805
Total	<u>\$1,252,053</u>	<u>\$1,220,257</u>	<u>\$2,472,310</u>
1983	Investment	Administrative	Total
Salaries and staff benefits	\$ 110,314	\$ 452,512	\$ 562,826
Investment management	447,709	—	447,709
Program management	—	244,900	244,900
Consulting fees	—	65,205	65,205
Other administrative expenses	84,640	318,986	403,626
Total	<u>\$ 642,663</u>	<u>\$1,081,603</u>	<u>\$1,724,266</u>

4. *Remainder Interest in Trust*

The Foundation had a remainder interest in the net assets of a trust for several years. This trust was effectively terminated on August 9, 1983. The market value of the assets in the trust at November 30, 1983 was approximately \$930,000. The changes in the Foundation's remainder interest of \$929,999 in 1983 and \$(8,767) in 1984 are credited to the Principal Fund. The trust was closed and the assets transferred to the Foundation on June 22, 1984.

5. *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 1984 and 1983 was \$51,418 and \$51,612, respectively.

**SCHEDULE OF INVESTMENTS HELD
NOVEMBER 30, 1984**

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
Short Term Investment Funds and Commercial Paper:			
Short Term Investment Funds			
Federated Master Trust	\$ 2,539,000	\$ 2,539,000	\$ 2,539,000
First National Bank of St. Paul Money Market Savings Account — Daily Interest	19,107,300	19,107,300	19,107,300
Temporary Investment Fund Inc. Class B	664,900	664,900	664,900
Commercial Paper			
Merrill Lynch & Co. Discounted Commercial Paper 11.35% Dated 09/10/1984 12/19/1984	1,000,000	968,472	968,472
Merrill Lynch & Co. Discounted Commercial paper 11.40% Dated 09/07/1984 12/05/1984	1,000,000	972,767	972,767
Total Short Term Investment Funds and Commercial Paper	<u>\$ 24,311,200</u>	<u>\$ 24,252,439</u>	<u>\$ 24,252,439</u>
Corporate, Foreign and U.S. Government and Government Agency Bonds and Notes:			
First Federal Savings & Loan Association Chicago Illinois Mortgage-Backed Certificate Series A Pass Through Rate 8.75% 06/01/2006 NC	\$ 238,572	\$ 238,572	\$ 198,611
General Electric Credit Corporation Subordinated Debentures 8.25% 08/01/1997 C87	80,000	57,170	58,400
General Telephone Company Florida First Mortgage 6.50% 11/1/1997 C72	582,000	351,438	367,388
Georgia Power Company First Mortgage 4.875% 09/01/1995 NC	1,143,000	629,293	637,222
Illinois Power Company First Mortgage 5.85% 10/01/1996 NC	695,000	400,269	418,738
International Bank for Reconciliation & Development Washington DC Bond 5.875% 09/01/1993 NC	2,000,000	1,200,480	1,414,380
Mobil Corporation Debenture Exchangeable 13.765% Due 09/15/04 NC	135,000	133,650	140,906
PennCorp Financial Common Incorporated Debenture 10% Due April 29, 1997	13,880		8,328
Public Service Electric & Gas Company Debentures 8.75% 11/01/1996 NC	250,000	191,955	194,687
United States Treasury Bonds Dated 11/15/78 8.75% Due 11/15/08	11,200,000	8,278,699	8,630,944
United States Treasury Bonds Dated 11/15/82 10.375% Due 11/15/12	16,775,000	13,886,187	15,029,394
United States Treasury Notes Dated 11/15/83 11.75% Due 11/15/93	1,000,000	916,875	1,004,370
United States Treasury Notes Dated 4/04/84 12.375% Due 4/15/91	2,750,000	2,646,445	2,854,830

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
United States Treasury Notes Dated 10/17/84 12.25% Due 10/15/91	1,000,000	995,870	1,032,810
Total Corporate, Foreign and U.S. Government and Government Agency Bonds and Notes	<u>\$ 37,862,452</u>	<u>\$ 29,926,903</u>	<u>\$ 31,991,008</u>
Equity Related Preferred Stocks and Bonds:			
International Business Machines Corporation Subordinated Debentures Convertible 7.875% Due 11/21/21/94-C88	98,000	65,286	97,510
Total Equity Related Preferred Stocks and Bonds	<u>\$ 98,000</u>	<u>\$ 65,286</u>	<u>\$ 97,510</u>
Common Stocks:			
AMP, Inc.	16,600	404,509	491,775
AMR Corporation Delaware	2,200	66,292	71,500
Abbott Laboratories	30,200	1,294,052	1,245,750
Aetna Life & Casualty Company	4,300	144,563	149,962
Ahmanson H F & Company	48,000	819,845	1,200,000
Alcan Aluminum Limited	4,200	120,262	113,925
Allied Bancshares Incorporated	44,800	1,037,964	1,013,600
Allied Corporation	3,400	109,676	118,150
Allied Stores Corporation	1,400	64,411	68,950
Aluminum Company America	3,500	122,527	124,250
Amax, Inc.	3,300	65,613	56,100
Amerada Hess Corporation	3,600	89,758	90,000
American Brands, Inc.	2,400	138,398	151,800
American Broadcasting Companies, Inc.	1,200	80,409	70,800
American Can Company	1,300	65,010	63,700
American Cyanamid Company	2,100	107,904	96,600
American Electric Power, Inc.	7,800	137,535	159,900
American Express Company	44,200	1,444,995	1,563,575
American General Corporation	3,000	66,023	72,750
American Greetings Corporation Class A	6,800	158,050	211,650
American Home Products Corporation	6,600	343,251	330,000
American Hospital Supply Corporation	3,100	111,236	92,612
American Information Technologies Corporation	4,200	301,150	313,425
American International Group, Inc.	3,100	194,549	200,337
American Medical International, Inc.	66,300	1,579,872	1,425,450
American Motors Corporation	13,000	66,724	48,750
American Natural Resources Company	1,900	70,471	71,962
American Standard, Inc.	2,400	67,218	75,000
American Stores Company New	1,800	67,289	67,950
American Telephone & Telegraph Company	57,300	1,105,846	1,074,375
Anheuser Busch Companies, Inc.	2,100	142,554	150,675
Apple Computer, Inc.	2,600	71,195	64,350
Archer Daniels Midland Company	4,095	66,817	74,733
Armco, Inc.	5,200	66,990	50,700
Armstrong World Industries, Inc.	2,500	66,581	81,250
Arrow Electronics, Inc.	10,000	250,750	148,750
Associated Dry Goods Corporation	19,200	1,113,389	1,072,800
Atlantic Richfield Company	10,800	472,525	483,300
Automatic Data Processing, Inc.	1,700	64,826	60,350
Avnet, Inc.	10,800	409,595	332,100
Avon Products, Inc.	65,200	1,560,649	1,352,900
Baker International Corporation	4,000	65,031	61,500
Baltimore Gas & Electric Company	1,900	66,277	75,050

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
Bankamerica Corporation	68,700	1,389,923	1,202,250
Bankers Trust New York Corporation	31,200	1,360,497	1,610,700
Baxter Travenol Laboratories, Inc.	6,100	105,264	75,487
Beatrice Companies, Inc.	3,900	112,642	116,512
Becton Dickinson & Company	1,900	65,565	76,712
Bell Atlantic Corporation	4,200	314,875	330,225
Bellsouth Corporation	12,500	387,501	417,188
Beneficial Corporation	2,300	65,280	74,175
Bethlehem Steel Corporation	3,400	65,901	56,525
Beverly Enterprises	8,400	260,978	255,150
Black & Decker Manufacturing Company	3,300	66,850	74,250
Boeing Company	24,200	1,054,056	1,306,800
Boise Cascade Corporation	1,700	65,676	65,450
Bolt Beranek & Newman, Inc.	6,500	129,543	123,500
Borden, Inc.	8,700	507,007	517,650
Borg Warner Corporation	3,900	79,005	83,850
Bristol Myers Company	30,900	1,513,433	1,479,337
Brown Forman, Inc. Class B	2,400	66,618	71,400
Brown Group, Inc.	2,800	66,871	73,850
Browning Ferris Industries, Inc.	16,900	587,036	583,050
Brunswick Corporation	2,000	67,265	62,750
Burlington Industries, Inc.	2,600	67,620	66,625
Burlington Northern, Inc.	25,200	1,076,675	1,190,700
Burroughs Corporation	2,000	116,945	107,250
C S X Corporation	6,300	151,248	140,962
CBS, Inc.	25,800	2,065,477	1,838,250
CNA Financial Corporation	2,500	69,394	73,750
CPC International, Inc.	2,100	79,291	85,312
Campbell Red Lake Mines Limited	3,000	67,148	62,625
Campbell Soup Company	1,400	91,011	95,200
Capital Cities Communications, Inc.	500	85,754	77,562
Capital Holding Corporation Delaware	3,900	166,777	163,800
Carnation Company	1,500	93,011	122,062
Caterpillar Tractor Company	44,100	1,551,337	1,361,587
Celanese Corporation	1,000	67,008	76,750
Central & South West Corporation	3,900	72,180	84,337
Cessna Aircraft Company	18,000	435,767	369,000
Champion International Corporation	59,698	1,184,005	1,179,030
Chase Manhattan Corporation	27,700	1,360,357	1,208,412
Chemical New York Corporation	43,950	1,369,201	1,411,893
Chesebrough Ponds, Inc.	1,700	65,038	57,162
Chevron Corporation	14,700	472,443	486,937
Chrysler Corporation	5,200	153,440	143,000
Cigna Corporation	40,000	1,599,903	1,610,000
Cincinnati Milacron, Inc.	2,600	67,620	56,875
Citicorp	34,400	1,167,687	1,229,800
Clorox Company	2,600	70,109	75,400
Coca Cola Company	22,700	1,322,451	1,404,562
Colgate Palmolive Company	3,500	77,902	85,750
Columbia Gas Systems, Inc.	2,200	65,467	70,400
Combustion Engineering, Inc.	2,300	66,718	72,737
Commonwealth Edison Company	7,300	182,573	205,312
Computervision Corporation	1,500	63,461	54,750
Conagra, Inc.	1,700	64,613	64,387
Consolidated Edison Company New York, Inc.	5,600	147,810	158,900
Consolidated Foods Corporation	2,400	72,618	78,600
Consolidated Freightways, Inc.	2,500	65,019	67,187
Consolidated Natural Gas Company	2,100	67,216	82,162

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
Continental Corporation	2,300	66,430	79,925
Control Data Corporation Delaware	2,200	67,667	73,975
Cooper Industries, Inc.	2,200	65,467	63,800
Corning Glass Works	900	64,469	61,200
Cox Communications, Inc.	1,300	66,310	64,837
Cray Resh, Inc.	2,400	118,154	118,200
Crown Cork & Seal, Inc.	1,500	67,447	65,250
Crown Zellerbach Corporation	2,000	66,015	60,250
Cullinet Software, Inc.	4,600	169,957	187,450
Cummins Engine, Incorporated	900	66,607	66,825
Daisy Systems Corporation	10,000	260,000	257,500
Dana Corporation	2,700	67,183	66,825
Dart & Kraft, Inc.	2,100	162,766	175,350
Data General Corporation	3,900	186,171	209,137
Dataproducts Corporation	45,000	927,308	669,375
Dayton Hudson Corporation	4,200	150,675	139,125
Deere & Company	39,900	1,163,868	1,152,112
Delta Air Lines, Inc. Delaware	1,900	66,515	71,725
Dennys, Inc.	1,700	67,588	69,912
Detroit Edison Company	5,600	73,543	88,200
Diebold, Inc.	3,400	271,449	260,525
Digital Equipment Corporation	24,300	2,232,949	2,515,050
Digital Switch Corporation	2,600	66,300	54,925
Disney Walt Productions	1,400	79,111	82,075
Dominion Reservoir, Inc. Virginia	3,600	89,128	100,800
Donnelley R R & Sons Company	7,600	338,196	343,900
Dow Chemical Company	8,400	263,607	241,500
Dow Jones & Company, Inc.	13,700	601,190	520,600
Dresser Industries, Inc.	3,700	66,166	74,925
Du Pont E I De Nemours & Company	10,300	498,284	478,950
Duke Power Company	4,300	113,445	123,625
Dun & Bradstreet Corporation	11,300	702,733	697,775
Eastman Kodak Company	7,100	544,979	503,212
Eaton Corporation	1,400	67,736	69,475
Eckerd Jack Corporation	2,700	65,496	74,587
Emerson Electric Company	2,900	199,035	196,475
Engelhard Corporation	2,600	66,320	74,750
Exxon Corporation	36,700	1,440,135	1,587,275
FMC Corporation	1,400	81,911	79,800
Federal Express	21,100	816,359	706,850
Federated Department Stores, Inc.	2,100	107,641	105,000
Firestone Tire & Rubber Company	3,500	65,652	59,062
First Chicago Corporation	2,900	66,360	56,550
First Institutional Bancorp	1,800	65,264	74,475
Fleetwood Enterprises, Inc.	3,200	66,424	75,600
Florida Power & Light Company	2,400	93,918	105,000
Fluor Corporation	4,000	65,531	64,000
Ford Motor Company Delaware	87,600	3,485,176	3,952,950
Freuhauf Corporation	4,600	114,113	105,225
GCA Corporation	6,000	199,782	121,500
GTE Corporation	61,000	2,388,685	2,379,000
Gannett, Inc.	3,400	153,876	151,725
General Cinema Corporation	2,800	66,161	70,000
General Dynamics Corporation	2,100	123,128	138,337
General Electric Company	40,500	1,961,436	2,242,687
General Foods Corporation	2,200	126,242	118,250
General Mills, Inc.	2,000	107,015	100,000
General Motors Corporation	75,400	4,923,858	5,626,725
General Motors Corporation Class E	2,000	72,980	74,500

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
General Signal Corporation	1,400	64,411	64,925
Genuine Parts Company	2,300	68,443	71,587
Georgia Pacific Corporation	4,300	94,633	103,737
Gillette Company	1,300	64,847	73,287
Glaxo Holdings Ltd. ADR	32,800	393,200	410,000
Goodyear Tire & Rubber Company	4,500	121,534	111,937
Gould, Inc.	2,200	67,116	47,850
Grace W R Company	2,100	91,366	86,887
Grainger W W, Inc.	1,100	66,008	62,562
Great Western Financial Corporation	3,100	66,286	77,500
Gulf & Western Industries, Inc.	3,000	93,023	81,750
HBO & Company	16,850	289,617	269,600
Halliburton Company	5,100	175,307	147,900
Harris Corporation Delaware	2,400	67,518	69,300
Heinz H J Company	3,000	112,523	129,375
Helmerich & Payne, Inc.	20,000	458,663	370,000
Hercules, Inc.	2,300	77,068	75,325
Hersey Foods Corporation	2,000	67,378	78,500
Hewlett Packard Company	16,300	634,578	535,862
Hilton Hotels Corporation	1,300	66,147	70,850
Holiday Inns, Inc.	1,600	70,812	65,400
Home Depot, Inc.	7,500	122,400	115,312
Homestake Mining Company	2,600	67,620	63,050
Honeywell, Inc.	2,000	123,265	114,250
Hospital Corporation America	28,700	1,214,332	1,126,475
Household International Corporation	2,300	66,430	75,037
Houston Industries, Inc.	78,400	1,479,050	1,705,200
Houston Natural Gas Corporation	1,500	68,449	62,812
Hughes Tool Company	4,700	65,836	62,275
Humana, Inc.	54,200	1,343,823	1,273,700
IC Industries, Inc.	2,500	65,957	69,063
ITT Corporation	5,900	146,808	157,825
Imperial Chemical Industries PLC ADR New	30,000	1,006,893	986,250
Inco Limited	6,100	66,384	61,763
Ingersoll Rand Company	1,500	66,761	63,750
Intel Corporation	4,800	170,437	136,800
Interco, Inc.	1,100	66,008	65,725
Intergraph Corporation	13,000	593,802	650,000
International Business Machines Corporation	98,000	9,727,773	11,931,500
International Flavors & Fragrances, Inc.	2,500	66,269	65,313
International Minerals & Chemical Corporation	1,800	67,064	67,950
International Paper Company	2,100	113,679	106,575
Internorth, Inc.	1,900	66,515	75,288
Jefferson Pilot Corporation	9,300	335,764	351,075
Johnson & Johnson	8,200	254,318	291,100
K Mart Corporation	30,400	974,321	1,056,400
Kellogg Company	3,300	112,225	129,938
Kimberly Clark Corporations	1,900	83,615	89,063
Knight Ridder Newspapers, Inc.	37,800	1,020,609	1,044,225
Kroger Company	1,900	70,552	71,963
LTV Corporation	5,500	66,317	52,938
Levi Strauss & Company	2,700	66,508	68,175
Libbey Owens Ford Company	1,500	71,573	68,438
Lilly Eli & Company	3,100	182,924	196,463
Limited, Inc.	49,700	1,044,411	1,267,350
Lincoln National Corporation Industry	2,100	65,116	78,488
Litton Industries, Inc.	1,800	140,864	115,875
Lockheed Corporation	30,700	1,204,023	1,235,675

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
Louisiana Land & Exploration Company	2,500	66,582	74,375
Louisiana Pacific Corporation	1,900	35,288	38,713
Lowe's Companies, Inc.	3,200	69,488	76,800
Lucky Stores, Inc.	3,700	68,321	63,825
M A Company, Inc.	3,700	67,732	63,363
MCA, Inc.	2,100	93,991	84,788
MCI Communications Corporation	91,400	768,703	719,775
MGM/UA Entertainment Company	4,700	66,424	60,513
Macy R H & Company, Inc.	2,200	106,992	93,500
Manufacturers Hanover Corporation	37,500	1,358,981	1,171,875
Marriott Corporation	1,100	80,308	79,338
Martin Marietta Corporation	1,700	67,588	71,825
Mascó Corporation	2,400	71,418	65,700
Maxicare Health Plans, Inc.	12,300	279,369	264,450
May Department Stores Company	1,800	71,859	70,650
Maytag Company	1,500	70,009	70,125
McDermott International, Inc.	2,500	67,207	63,750
McDonalds Corporation	3,750	188,144	193,125
McDonnell Douglas Corporation	1,700	107,325	115,175
McGraw Edison Company	2,000	67,015	68,750
McGraw Hill, Inc.	2,200	100,172	89,650
Mead Corporation	1,800	67,064	62,325
Mellon Bank Corporation	1,800	66,839	78,300
Melville Corporation	2,200	90,767	84,150
Merck & Company, Inc.	3,200	283,225	284,000
Merrill Lynch & Company, Inc.	3,900	123,272	106,763
Mesa Petroleum Company	4,100	66,656	81,488
Micom Systems, Inc.	6,200	210,495	179,800
Middle South Utilities, Inc.	7,600	84,608	105,450
Minnesota Mining & Manufacturing Company	13,000	1,040,913	1,017,250
Mobil Corporation	17,500	431,139	500,938
Monarch Capital Corporation	5,400	207,332	232,200
Monsanto Company	3,500	161,464	149,625
Morgan J P & Company, Inc.	2,300	155,141	171,063
Motorola, Inc.	30,100	877,648	944,388
NCNB Corporation	2,500	69,394	78,750
NCR Corporation	4,500	120,972	115,875
Nabisco Brands, Inc.	2,700	126,246	141,413
National Medical Enterprises, Inc.	2,900	66,360	65,250
National Semiconductor Corporation	4,700	66,424	55,813
Network Systems Corporation	13,800	281,416	303,600
New York Times Company Class A	17,500	497,625	616,875
Newmont Mining Corporation	1,800	66,164	65,250
Niagara Mohawk Power Corporation	109,700	1,490,745	1,878,613
Nordstrom, Inc.	3,500	117,962	109,375
Norfolk Southern Corporation	2,700	147,171	151,875
Northern States Power Company Minnesota	1,700	64,613	70,550
Northern Telecom Ltd.	4,900	196,038	170,888
Northwest Airlines, Inc.	14,000	558,403	544,250
Northwest Industries, Inc.	1,400	64,411	80,500
Northwestern National Life Insurance Company	8,500	212,727	223,125
Norwest Company	34,400	842,664	791,200
Nynex Corporation	66,900	4,147,828	4,933,875
Occidental Petroleum Corporation	4,100	109,706	118,900
Ocean Drilling & Exploration Company	17,000	457,797	446,250
Ohio Edison Company	6,000	66,796	83,250
Owens Corning Fiberglass Corporation	2,300	66,718	73,600
Owens Illinois, Inc.	1,700	65,675	67,363

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
PPG Industries, Inc.	3,000	91,898	98,625
Paccar, Inc.	1,400	64,411	60,550
Pacific Gas & Electric Company	13,100	190,018	219,425
Pacific Lighting Corporation	2,000	67,265	78,000
Pacific Telesis Group	4,200	267,000	282,975
Panhandle Eastern Corporation	31,900	1,158,917	1,188,275
Paradyne Corporation	11,900	170,367	145,775
Payless Cashways, Inc.	55,000	1,071,355	831,875
Penny J C, Inc.	3,200	172,825	158,400
Pennzoil Company	2,200	72,067	96,250
Pepsico, Inc.	4,000	178,031	172,500
Perkin Elmer Corporation	2,800	65,821	68,600
Pfizer, Inc.	6,900	243,208	269,100
Phibro Salomon Corporation	6,100	183,047	181,475
Philadelphia Electric Company	6,400	75,249	94,400
Philip Morris, Inc.	35,600	2,159,652	2,883,600
Phillips Petroleum Company	6,700	236,169	293,125
Pillsbury Company	1,800	71,564	72,450
Pitney Bowes, Inc.	2,000	65,015	67,000
Polaroid Corporation	2,400	67,218	66,900
Ponderosa, Inc.	30,000	548,036	386,250
Price Company	6,200	158,475	249,550
Proctor & Gamble Company	7,200	398,773	415,800
Public Service Company Industry, Inc.	116,100	1,012,839	914,288
Public Service Electric & Gas Company	4,700	109,329	123,375
Quaker Oats Company	1,000	64,508	73,875
RCA Corporation	38,500	1,280,669	1,337,875
Ralston Purina Company	3,900	117,030	126,263
Raytheon Company	3,600	149,877	135,450
Revco D S, Inc.	2,400	65,118	59,700
Revlon, Inc.	1,700	65,676	59,075
Reynolds & Reynolds Company Class A	8,300	282,417	261,450
Reynolds R J Industries, Inc.	4,900	296,518	347,900
Rite Aid Corporation	2,600	65,995	65,650
Roadway Services, Inc.	2,100	67,741	61,950
Rockwell International Corporation	6,500	195,050	193,375
Rohm & Haas Company	1,200	68,709	75,000
Royal Dutch Petroleum Company New York Registry Share Par N GLDR 10	11,500	544,768	553,438
Ryder Systems, Inc.	6,400	297,118	295,200
Safeco Corporation	2,200	66,017	69,575
Safeway Stores, Inc.	2,500	66,894	65,000
Sanders Association, Inc.	22,000	923,175	852,500
Santa Fe Southern Pacific Corporation	8,200	206,068	199,875
Schering Plough Corporation	2,200	84,167	82,775
Schlumberger Limited	42,400	2,114,464	1,632,400
Scott Paper Company	2,100	65,641	70,613
Seagram Ltd.	3,900	146,172	146,250
Searle G D & Company	4,200	191,651	254,625
Sears Roebuck & Company	15,500	536,941	482,438
Shared Medical Systems Corporation	11,100	288,325	271,950
Shell Oil Company	100	5,431	5,500
Signal Companies, Inc.	4,700	143,904	149,225
Smithkline Beckman Corporation	3,500	199,032	180,250
Snap On Tools Corporation	2,100	67,741	72,713
Sonat, Inc.	2,300	67,868	79,350
Southern California Edison Company	8,800	174,934	196,900
Southern Company	10,000	163,827	181,250

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
Southland Corporation	2,300	65,108	57,500
Southwestern Bell Corporation	53,300	3,241,995	3,551,113
Sperry Corporation	2,300	92,018	85,100
Square D Company	1,800	67,064	71,325
Squibb Corporation	2,300	110,130	121,038
St. Paul Companies, Inc.	1,500	66,199	72,938
Standard Oil Company Indiana	21,500	1,183,773	1,131,438
Standard Oil Company Ohio	10,700	480,249	454,750
Stanley Works	2,800	65,821	71,400
Stauffer Chemical Company	3,800	68,267	62,700
Sterling Drug, Inc.	61,600	1,574,351	1,786,400
Stop & Shop Companies, Inc.	11,000	430,165	418,000
Storer Communications, Inc.	1,600	67,944	70,000
Sun Company, Inc.	5,000	248,206	244,375
Systems & Computer Technology Corporation	5,200	128,028	118,300
TRW, Inc.	1,600	108,812	111,200
Tandem Computers, Inc.	62,400	1,453,931	1,154,400
Tandy Corporation	4,000	119,031	96,500
Tektronix, Inc.	1,100	68,483	61,875
Teledyne, Inc.	500	133,629	131,875
Tenneco, Inc.	6,100	215,072	216,550
Texaco, Inc.	10,200	334,108	348,075
Texas Eastern Corporation	2,300	66,430	65,263
Texas Instruments, Inc.	1,000	136,383	118,125
Texas Oil & Gas Corporation	12,600	285,503	229,950
Texas Utilities Company	5,400	126,941	144,450
Textron, Inc.	2,200	66,567	73,975
Time, Inc.	2,600	103,370	108,875
Timeplex, Inc.	12,200	188,842	227,225
Times Mirror Company	15,500	577,628	604,500
Timken Company	1,200	65,709	63,450
Toys R Us	8,850	311,552	424,800
Transamerica Corporation	2,800	71,421	73,850
Travelers Corporation	3,600	118,828	128,700
U S West, Inc.	74,200	4,460,316	5,017,775
USF&G Corporation	3,000	65,648	79,500
Unilever N V New York Shares	1,400	113,761	120,750
Union Camp Corporation	2,100	81,129	72,188
Union Carbide Corporation	23,900	1,184,003	1,168,113
Union Pacific Corporation	14,900	420,138	581,100
United Airlines, Inc.	1,700	68,013	67,363
United States Gypsum Company	1,200	65,709	72,900
United States Health Care Systems, Inc.	7,250	111,250	206,625
United States Steel Corporation	4,500	109,159	112,500
United Technologies Corporation	5,200	199,520	186,550
United Telecommunications, Inc.	74,000	1,435,280	1,554,000
Unitrode Corporation	8,000	248,865	210,000
Unocal Corporation	20,500	761,865	796,938
Upjohn Company	1,300	65,172	86,775
V F Corporation	2,700	66,508	71,213
Varian Association, Inc.	4,500	201,541	157,500
Wal Mart Stores, Inc.	28,800	871,248	1,148,400
Walgreen Company	1,600	64,812	67,200
Walker Hiram Res Limited	3,600	66,628	64,800
Wang Laboratories, Inc. Class B	26,300	750,372	703,525
Warner Communications, Inc.	3,400	65,901	73,950
Warner Lambert Company	3,400	110,101	111,775
Waste Management, Inc.	24,100	1,017,509	1,048,350

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
Watkins Johnson	4,800	94,080	105,600
Wendy's International, Inc.	3,400	66,326	57,800
Westinghouse Electric Corporation	7,500	190,370	188,438
Westvaco Corporation	1,800	67,964	66,150
Weyerhaeuser Company	5,700	167,436	161,738
Whirlpool Corporation	1,600	70,812	69,400
Williams Companies	2,600	66,645	73,125
Winn Dixie Stores, Inc.	2,200	65,467	67,375
Woolworth F W Company	1,800	66,839	65,475
Xerox Corporation	4,100	152,244	152,725
Xtra Corporation	14,000	387,842	311,500
Total Common Stocks	<u>\$ 4,482,593</u>	<u>\$153,695,104</u>	<u>\$160,166,070</u>
Real Estate Investments:			
Cigna Real Estate Fund S — Limited Partnership	\$ 12,500,000	\$ 12,500,000	\$ 12,500,000
Endowment & Foundation Realty Limited — JMB II	9,375,000	9,375,000	9,375,000
Total Real Estate Investments	<u>\$ 21,875,000</u>	<u>\$ 21,875,000</u>	<u>\$ 21,875,000</u>
Insurance Contracts:			
Crown Life Insurance Company Guaranteed Investment Contract 501C3 GAC-65274-02 Dated 5/1/84 12.97% Due 6/30/88	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Crown Life Insurance Company Guaranteed Investment Contract GAC 65274-01 Dated 3/6/84 12.58% Due 12/31/89	2,500,000	2,500,000	2,500,000
Metropolitan Life Insurance Company Guaranteed Investment Contract 501C3- 14.30% Due 6/7/89	1,000,000	1,000,000	1,000,000
Metropolitan Life Insurance Company Group Annuity Contract Dated 7/6/89 14.10% Due 7/6/89	1,000,000	1,000,000	1,000,000
Prudential Life Insurance Company Guaranteed Investment Contract GA 8906 Dated 3/8/84 12.35% Due 12/31/88	4,975,000	4,975,000	4,975,000
State Mutual Life Insurance Company Guaranteed Investment Contract \$1,716,240 Dated 3/2/84 11.29% Due 6/30/87	1,716,240	1,716,240	1,716,240
State Mutual Life Insurance Company Guaranteed Investment Contract \$1,667,210 Dated 3/2/84 11.70% Due 12/31/87	1,667,210	1,667,210	1,667,210
Travelers Insurance Company Guaranteed Investment Contract 501C3 13% Due 4/3/90	2,500,000	2,500,000	2,500,000
Total Insurance Contracts	<u>\$ 17,358,450</u>	<u>\$ 17,358,450</u>	<u>\$ 17,358,450</u>
Total Investments Held as of 11/30/84		<u>\$247,173,182</u>	<u>\$255,740,477</u>

Description	Number of Shares or Principal Amount	Cost or Stated Value	Market Value
Watkins Johnson	4,800	94,080	105,600
Wendy's International, Inc.	3,400	66,326	57,800
Westinghouse Electric Corporation	7,500	190,370	188,438
Westvaco Corporation	1,800	67,964	66,150
Weyerhaeuser Company	5,700	167,436	161,738
Whirlpool Corporation	1,600	70,812	69,400
Williams Companies	2,600	66,645	73,125
Winn Dixie Stores, Inc.	2,200	65,467	67,375
Woolworth F W Company	1,800	66,839	65,475
Xerox Corporation	4,100	152,244	152,725
Xtra Corporation	14,000	387,842	311,500
Total Common Stocks	<u>\$ 4,482,593</u>	<u>\$153,695,104</u>	<u>\$160,166,070</u>
Real Estate Investments:			
Cigna Real Estate Fund S — Limited Partnership	\$ 12,500,000	\$ 12,500,000	\$ 12,500,000
Endowment & Foundation Realty Limited — JMB II	9,375,000	9,375,000	9,375,000
Total Real Estate Investments	<u>\$ 21,875,000</u>	<u>\$ 21,875,000</u>	<u>\$ 21,875,000</u>
Insurance Contracts:			
Crown Life Insurance Company Guaranteed Investment Contract 501C3 GAC-65274-02 Dated 5/1/84 12.97% Due 6/30/88	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Crown Life Insurance Company Guaranteed Investment Contract GAC 65274-01 Dated 3/6/84 12.58% Due 12/31/89	2,500,000	2,500,000	2,500,000
Metropolitan Life Insurance Company Guaranteed Investment Contract 501C3- 14.30% Due 6/7/89	1,000,000	1,000,000	1,000,000
Metropolitan Life Insurance Company Group Annuity Contract Dated 7/6/89 14.10% Due 7/6/89	1,000,000	1,000,000	1,000,000
Prudential Life Insurance Company Guaranteed Investment Contract GA 8906 Dated 3/8/84 12.35% Due 12/31/88	4,975,000	4,975,000	4,975,000
State Mutual Life Insurance Company Guaranteed Investment Contract \$1,716,240 Dated 3/2/84 11.29% Due 6/30/87	1,716,240	1,716,240	1,716,240
State Mutual Life Insurance Company Guaranteed Investment Contract \$1,667,210 Dated 3/2/84 11.70% Due 12/31/87	1,667,210	1,667,210	1,667,210
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Total Insurance Contracts	<u>\$ 17,358,450</u>	<u>\$ 17,358,450</u>	<u>\$ 17,358,450</u>
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Tandem Computers, Inc.	62,400	1,453,931	1,154,400
Tandy Corporation	4,000	119,031	96,500
Tektronix, Inc.	1,100	68,483	61,875
Teledyne, Inc.	500	133,629	131,875
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United Technologies Corporation	5,200	199,520	186,550
United Telecommunications, Inc.	74,000	1,435,280	1,554,000
Unitrode Corporation	8,000	248,865	210,000
Unocal Corporation	20,500	761,865	796,938
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Whirlpool Corporation	1,600	70,812	69,400
Williams Companies	2,600	66,645	73,125
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Woolworth F W Company	1,800	66,839	65,475
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Xtra Corporation	14,000	387,842	311,500
Total Common Stocks	<u>\$ 4,482,593</u>	<u>\$153,695,104</u>	<u>\$160,166,070</u>
Real Estate Investments:			
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Endowment & Foundation Realty Limited — JMB II	9,375,000	9,375,000	9,375,000
Total Real Estate Investments	<u>\$ 21,875,000</u>	<u>\$ 21,875,000</u>	<u>\$ 21,875,000</u>
Insurance Contracts:			
Crown Life Insurance Company Guaranteed Investment Contract 501C3 GAC-65274-02 Dated 5/1/84 12.97% Due 6/30/88	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Crown Life Insurance Company Guaranteed Investment Contract GAC 65274-01 Dated 3/6/84 12.58% Due 12/31/89	2,500,000	2,500,000	2,500,000
Metropolitan Life Insurance Company Guaranteed Investment Contract 501C3- 14.30% Due 6/7/89	1,000,000	1,000,000	1,000,000
Metropolitan Life Insurance Company Group Annuity Contract Dated 7/6/89 14.10% Due 7/6/89	1,000,000	1,000,000	1,000,000
Prudential Life Insurance Company Guaranteed Investment Contract GA 8906 Dated 3/8/84 12.35% Due 12/31/88	4,975,000	4,975,000	4,975,000
State Mutual Life Insurance Company Guaranteed Investment Contract \$1,716,240 Dated 3/2/84 11.29% Due 6/30/87	1,716,240	1,716,240	1,716,240
State Mutual Life Insurance Company Guaranteed Investment Contract \$1,667,210 Dated 3/2/84 11.70% Due 12/31/87	1,667,210	1,667,210	1,667,210
Travelers Insurance Company Guaranteed Investment Contract 501C3 13% Due 4/3/90	2,500,000	2,500,000	2,500,000
Total Insurance Contracts	<u>\$ 17,358,450</u>	<u>\$ 17,358,450</u>	<u>\$ 17,358,450</u>
Total Investments Held as of 11/30/84		<u>\$247,173,182</u>	<u>\$255,740,477</u>