

Has the distinguished Senator from Louisiana discussed this question of a record vote with the House conferees?

Mr. ELLENDER. The Senator is correct. I have. I am very hopeful that we will get some conclusion of the matter early tomorrow.

Mr. SCOTT. On which we might have to have a record vote.

Mr. ELLENDER. The Senator is correct.

Mr. President, I move that the conference report be tabled.

The PRESIDING OFFICER. The question is on agreeing to the motion of the Senator from Louisiana.

The motion was agreed to.

Mr. ELLENDER. Mr. President, I move that the Senate insist on its amendments and ask a further conference with the House and that the Chair be author-

ized to appoint conferees on the part of the Senate.

The motion was agreed to; and the Presiding Officer appointed Senators ELLENDER, RUSSELL, McCLELLAN, STENNIS, SYMINGTON, YOUNG of North Dakota, SMITH, and ALLOTT conferees on the part of the Senate.

RECESS UNTIL 9 A.M.

Mr. KENNEDY. Mr. President, if there be no further business to come before the Senate, I move that the Senate stand in recess, in accordance with the previous order.

The motion was agreed to; and (at 12 o'clock and 10 minutes a.m. today, Tuesday, December 29, 1970), the Senate recessed until 9 a.m.

NOMINATIONS

Executive nominations received by the Senate December 28, 1970:

IN THE DIPLOMATIC AND FOREIGN SERVICE

Kenneth Franzheim II, of Texas, now Ambassador Extraordinary and Plenipotentiary of the United States of America to New Zealand, to serve concurrently and without additional compensation as Ambassador Extraordinary and Plenipotentiary of the United States of America to Western Samoa.

NATIONAL TRANSPORTATION SAFETY BOARD

John H. Reed, of Maine, to be a member of the National Transportation Safety Board for the term expiring December 31, 1975 (reappointment).

U.S. PATENT OFFICE

Rene Desloge Tegtmeyer, of Virginia, to be an Assistant Commissioner of Patents, vice John Henry Schneider.

EXTENSIONS OF REMARKS

THE UNIVERSITY AND THE CORPORATION

HON. LEE METCALF

OF MONTANA

IN THE SENATE OF THE UNITED STATES

Monday, December 28, 1970

Mr. METCALF. Mr. President, public policy is determined in the private as well as the public sector. The private sector is especially powerful in formulation of public policy regarding environmental protection, health and safety, equal employment opportunity, economic concentration, and the pricing of goods and services by oligopolies.

This power in determination of public policy by private corporations is held through four principal methods:

First. Cumbersome administrative procedures, which effectively insulate corporate management from stockholders who wish to influence corporate policy;

Second. The withholding, by the corporation, of information which Government enforcement officials need to administer public laws;

Third. The compromise of public officials, through retainers, job offers, campaign contributions, and constant cultivation at advisory committee meetings, association gathering and social events; and

Fourth. The pervasive permeation of the press and the public generally by elaborate, subliminal advertising programs, carefully calculated to induce complaisance and reduce inquisitive reporting. Thus it remains for the educational television network to do the documentaries on banks, utilities and company towns, for Scanlan's to tell how advertising has enveloped environmentalism and for the student and underground press to detail the corporate interlocks and actions which influence important areas of public policy a good deal more, I must say, than the actions of the U.S. Senate.

Mr. President, I wish to discuss today the method by which change can be made, within the system, in this

crucially important matter of public decisionmaking by private corporations. An appropriate text is found in John Kenneth Galbraith's, "The New Industrial State" where he says, on page 373:

If individual university disciplines are directly subsidized by the state or the business enterprise and continue to have and expand contractual relationships with these sources of funds, the result is nearly certain. Not only will the subjects so favored have a distorted growth in response to the needs of the system but those involved will tend to identify themselves increasingly with the goals of the contracting agencies and enterprises. They will not be immune to tendencies here analyzed; they will come more or less fully into the orbit of the industrial system. The university will become a shell with which they have only a residential association.

If, however, universities can regain and retain power in the distribution of their resources not only is there chance that these will be allocated in accordance with humane and intellectual, as opposed to industrial, need, but moreover the identification of the constituent members will be with the corporate entity of the university and with its goals.

The universities—as institutions rather than as groups of student and faculty—are very much a part of the corporate orbit today. True enough, a few universities deviated, under pressure from students and the project on corporate responsibility, in the General Motors episode last year. Unease, reevaluation, and studied concern are reported among university financial managers. But they remain part of the corporate hierarchy. They sit on the boards of major corporations. They consult for industry. They cast the universities considerable votes in corporate elections for the policies and personnel of corporate management. Faculty and students are not a part of the decisionmaking process. Indeed, some students have reported considerable difficulty in even determining where their university invests its money.

UNIVERSITY VOTING STRENGTH UNKNOWN

Mr. President, no one has ever even determined the potential which universities have for influencing corporate

policy through the voting of common stock they hold in major corporations. That absence of basic information itself speaks volumes about the lack of attention paid by the academic community and others to corporate decisionmaking.

This year, in order to begin the collection of what is an elemental part of the voting process, I ask some 60 universities to send me their investment portfolios. The response of a few universities bore out Professor Galbraith's remarks about tendencies of universities to identify themselves with the corporations in which they invest. These universities, alas, rather than letting their finances be known, in the spirit that befits any free and open university, asked that their stockholdings not be published. In that category was my own university, Stanford, along with Rice. In addition, the University of Missouri and the University of Chicago declined to provide the requested information. I have come to expect corporations to be secretive about their ownership. I did not expect, and was saddened to know, that some universities are secretive about their investments.

I have respected the wishes of those universities which asked that the contents of their investment portfolios not be published. And I am pleased to report that most of the universities promptly and fully provided the information requested.

A portion of the material submitted by the universities has now been tabulated and summarized by members of my staff and interns. Because of the limitation of time, my office analyzed university holdings of common stock in only one field, that of energy—the electric, gas, and oil companies.

The energy field was selected because that is where the action is, or should be. Energy companies employ all four methods described at the outset of my remarks to frustrate attempts to influence their practices and policies. And it is the practices and policies of energy companies, more than any other segment of

our society, which lead to the concern over environmental protection, health and safety, equal employment opportunity, economic concentrations, and overpricing.

Mr. President, this study of the investments of a few universities in one area shows that a mere 53 universities hold 10,963,272 shares of common stock, valued, as of December 5, at \$321,590,645.68, in 85 electric utilities.

They hold 1,805,683 shares of common stock, valued as of December 5, at \$57,204,062.73 in 32 gas utilities.

They hold 11,487,949 shares of common stock, valued as of December 5, at \$526,773,290.16 in 44 oil companies.

In total, the 53 universities held 24,256,904 shares of stock valued at \$905,567,998.57 in 161 energy companies.

The common stock holdings of these university portfolios amount, in many cases, to from 1 to 3 percent of the shares voted at a company's annual meeting last year. That is enough stock to have an impact on policy and the public, as witness the General Motors annual meeting controversy last spring, where the project for corporate responsibility assembled only 2.73 percent of the votes cast.

In addition, in several instances a university is among the 10 largest stockholders in a company. It has a sufficient investment portfolio to warrant representation on the board of directors of various corporations.

THE HARVARD EXAMPLE

Consider, for example, Harvard:

Harvard's investment portfolio of common stocks was valued, as of June 30, 1970 at \$548,844,966. It held 7,251,413 shares of stock in the energy corporations. Harvard's treasurer, George Bennett, handles investments for Harvard-Yenching Institute, of which he is deputy treasurer, and for State Street Investment Corp., of which he is president. State Street handles investments for Harvard but State Street's 2,062,718 shares in energy corporations valued at \$62,996,775—as of December 31, 1969—are not included in the Harvard and university totals above. Bennett is also president of the Federal Street Fund, Inc., and of the Second Federal Street Fund, Inc. He is a director of Hewlett-Packard Co., the John Hancock Mutual Life Insurance Co. and the United States and Foreign Securities Corp. In the energy field he is a director of the Commonwealth Oil Refining Co., New England Electric Co., Niagara Mohawk Power Corp. and Middle South Utilities, the New York holding company which controls Arkansas Power & Light, Louisiana Power & Light, Mississippi Power & Light, and New Orleans Public Service.

It was in this capacity as a director of Middle South that Mr. Bennett came to Washington and persuaded the Securities and Exchange Commission to overrule its staff and grant stock options to Middle South executives. Bennett testified that:

The president of Middle South would do everything he is doing in a more extraordinary way . . . scan the operating expenses more carefully . . . sharpen his pencil a little sharper on construction programs . . . make

his people who are negotiating with labor a little tougher, and be certain his company was earning a full return, if only he could have some stock options, which he got.

Harvard is the largest stockholder in Middle South and Harvard's State Street is the second largest stockholder. Twenty-four universities and Harvard's State Street together hold 1,467,826 shares in Middle South, more than 4 percent of the stock voted at the annual meeting last year. Certainly it is a sufficient holding to warrant consideration, at annual meetings and before Federal and State regulatory commissions as well, of questions that need answering today, such as:

First. How many nonwhites are employed in a professional capacity by each of your operating companies?

Second. What is the daily contribution of each generating plant to air and water pollution?

Third. Why do the companies continue to oversell their product, which is in short supply, through advertising?

Fourth. Why not put the money that has been going into advertising into research and development?

Fifth. Why do not the companies, in view of the President's pleas for voluntary actions to reduce inflation, forgo the rate increase which the regulatory commission could be persuaded to approve, and settle for a nice, solid annual return of 10 percent on our common stock?

Sixth. Why do the operating companies not return to their customers the millions of dollars of advance deposits that have been collected, or at least pay the going rate of interest?

Seventh. Which public officials are on the payroll of or retained by Middle South and its subsidiaries?

Substantive questions, including but not limited to those listed above, need to be asked at stockholder meetings and before regulatory commissions regarding a number of electric utilities. They range from American Electric Power—the New York holding company which is attempting throughout its vast territory to take over the locally managed, city-owned power systems—to Virginia Electric & Power, whose discrimination against blacks has caused the Justice Department to take action against it, a type of action which needs to be broadened in view of the finding by the Equal Employment Opportunity Commission that the electric utilities industry discriminate more in employment than does any other major industry.

Mr. President, it is noteworthy that the investments of a few universities gravitate toward those electric utilities whose pricing, hiring, environmental or monopoly practices are not in what many of us, off or on campus, believe to be the public interest. The universities which, as the following tables will show, follow this investment pattern, include the following 18:

Harvard; University of Texas; Cornell University; Northwestern University; University of North Carolina; and University of Virginia;

University of Illinois; University of Michigan; Columbia University; Rutgers University; University of California; and Williams College;

University of Rochester; University of Kansas; Macalester College; University of Oregon; Massachusetts Institute of Technology; and Princeton.

Yale University does not invest in electric utilities.

The 27 companies which especially attract those universities' investments and which sorely need some attention from independent scholars are:

American Electric Power, the New York holding company which controls Appalachian Power, Virginia, Indiana & Michigan Electric, Indiana, Kentucky Power, Kingsport Power, Tennessee, Ohio Power & Wheeling Electric.

Baltimore Gas & Electric.

Carolina Power & Light.

Central and Southwest, the Delaware holding company which from a Chicago office controls Central Power & Light—Texas, Public Service Company of Oklahoma, Southwestern Electric Power—Louisiana, and West Texas Utilities:

Cincinnati Gas & Electric; Cleveland Electric Illuminating; Columbus & Southern Ohio; Commonwealth Edison—Illinois; Consumers Power—Michigan; Florida Power Corp.; Florida Power & Light; Gulf States Utilities—Texas; Houston Lighting & Power; Illinois Power; Indianapolis Power & Light; Middle South Utilities.

New England electric system, the Boston holding company which controls Granite State Electric, New Hampshire, Massachusetts Electric, Massachusetts, Narragansett Electric, Rhode Island and New England Power, Massachusetts:

Niagara Mohawk, New York; Ohio Edison, which controls Pennsylvania Power; Oklahoma Gas & Electric; Pacific Gas & Electric, California; and Public Service of Indiana; South Carolina Electric & Gas; and Southern California Edison.

Southern, the Atlanta holding company which controls Alabama Power, Georgia Power, Gulf Power, Florida, and Mississippi Power:

Texas Utilities and, just across the Potomac, Virginia Electric & Power.

UNIVERSITY OIL HOLDINGS

The 53 universities surveyed have substantial common stock holdings, as the tables below show, in principal oil companies. Here are some of the leading oil company investments by the universities:

Company	Number of shares	Value as of Dec. 5, 1970
Standard of New Jersey	1,774,130	\$129,245,370
Texaco	2,033,971	71,697,477
Gulf	2,319,802	69,872,436
Mobil	773,060	44,528,256
Standard of California	705,244	36,052,073
Standard of Indiana	661,888	34,980,780
Louisiana Land & Exploration	406,936	24,253,385
Atlantic Richfield	308,472	20,050,680

Mr. President, the stultifying effect of close financial ties with oil companies and other energy corporations is a subject of which the Senate has considerable knowledge. There is, however, no great body of literature published re-

garding the relationships between these corporations and the universities.

It is sufficient here, I believe, to remember the difficulty which California and Federal officials had in obtaining university experts in the wake of the oil leak off Santa Barbara early last year. Some university experts did not want to endanger their consulting arrangements and industry grants.

The University of California at Berkeley has lost millions of dollars because of its obeisance—along with Government officials at all levels—to Pacific Gas & Electric, which flouts the Raker Act and refuses to transmit to Berkeley the Federal power to which the city is entitled.

The University of Pennsylvania is wiser—and \$3 million poorer—since some of its funds were involved in an effort to keep the late Penn Central from bankruptcy. I have seen a pointed series of articles by J. A. Livingston, the financial writer, and in the Wall Street Journal regarding the Penn U-Penn Central episode. But the University of Pennsylvania, to the best of my knowledge, is not raising any of the hard questions that should be asked about an arrangement under which the chairman of the university trustees' investment committee is the senior partner in a leading Philadelphia brokerage concern, Butcher & Sherrerd, and who also held a substantial number of shares in Penn Central himself.

My point here is that universities and faculty members who are too closely tied to corporations tend to behave like public servants who get into that kind of a box. They do not ask and answer the questions that need frank and full replies.

THE CHALLENGE PROCEDURE

Mr. President, it is not easy for stockholder groups, such as universities, to obtain consideration of proposed policy changes, to get the answers to questions which the corporation would rather not answer and to get onto the boards of directors persons who are not nominated by management. But it is possible.

The following is a rough outline of the steps that must be taken in any stockholder-initiated challenge of corporate behavior. This is by no means a complete or conclusive presentation. But it provides an idea of the legal hurdles that must be crossed.

There are two basic strategies available, which can be used simultaneously or independently:

First, the election of a director, or a slate of directors;

Second, the adoption of stockholders'-initiated proposals, either by the board or by the stockholders, at the annual meeting. Though special meetings of stockholders may, under certain circumstances, be called to achieve either or both of these objectives, the more practical and less complicated forum is the annual stockholders' meeting.

Neither the election of directors nor the adoption of stockholder resolutions necessarily involves a proxy contest. At least in theory, a board may be persuaded to fill a vacancy with an outside director or to sponsor a charter amendment to create a place for such a director. Some boards have the power to expand

their number without charter amendment. Similarly, a shareholder proposal may be included on the management proxy under certain circumstances as provided by SEC rule 14a-8 discussed below.

Three separate though interrelated bodies of law apply to shareholder challenges:

First, the "law of the corporation"—that is, its articles of incorporation or charter and its bylaws;

Second, the law of the state of incorporation; and

Third, the Federal securities laws administered by the Securities and Exchange Commission, including the Securities Act of 1933, the Securities and Exchange Act of 1934, and rules and regulations promulgated by the SEC.

It is important to understand that there is no general Federal corporation law. The SEC, strictly speaking, administers securities laws and not incorporation laws, but State incorporation law determines many of the questions brought before the SEC. Needless to say, shareholder challenge without the aid of a competent attorney would be difficult, though the services of a securities law specialist are not necessary.

Except as directly related to SEC requirements, State law and the "law of the corporation" will not be treated here.

Section 14(a) of the Securities Exchange Act of 1934 as amended in 1964 and as augmented by current SEC proxy rules—often referred to as rule 14 and formally cited as 17 Code of Federal Regulations 240.14—applies to the election of directors and presentation of stockholder proposals by means of proxy solicitations, whether by management or by shareholders. The section and the rules apply only to corporations registered under the act—that is, companies listed on the exchanges or companies having more than 500 shareholders and \$1 million assets. Through similar provisions in the Public Utility Holding Company Act of 1935, the proxy rules also apply to companies registered under that act.

RULE 14A-8: PROPOSALS OF SECURITY HOLDERS TO BE INCLUDED ON MANAGEMENT PROXIES

If the dissident group elects to submit a proposal at the annual meeting and whether or not it elects to solicit proxies on its own behalf, rule 14a-8 applies, as follows:

First, the proposal or proposals, accompanied by a notice of the group's intention to submit the proposal at the meeting, must be submitted to the management prior to the meeting.

Second, the management is then required: (a) to include the proposal(s) in its proxy statement and (b) to provide a means by which other shareholders can approve or disapprove of the proposal(s), and, if the election of directors is also involved, provide a means by which shareholders can vote on the proposal(s) while withholding support for management's slate of directors.

Third, Deadlines: However, the management need not include the proposals in its proxy unless the shareholder group submits its proposal(s) to management 60 days prior to a day in the current

year corresponding to the first date on which the management's proxy soliciting material was released to shareholders in connection with the last annual meeting. For example, suppose the current annual meeting is scheduled for May 15, 1971, and last year's was held April 15, 1970. If in connection with the April 15, 1970 meeting, management released its proxy materials on March 15, 1970, then, the dissident shareholders would have to submit their proposal to management not less than 60 days prior to March 15, 1971. Note that the 60-day rule does not apply to elections or to counter proposals to matters submitted by management.

Fourth, If the management opposes the proposal(s), it must include in its proxy statement a statement in support of the proposal(s) provided by the dissident shareholders. This statement, which is limited to 100 words for each proposal, must be furnished to the management at the same time that the proposal itself is presented to them—that is, the 60-day rule applies.

Fifth, Management may omit a proposal from its proxy statement, a, if the proposal is not a proper subject for action by shareholders under the laws of the State of incorporation or, b, if the primary purpose of the proposal is either to redress a personal grievance or to promote general economic, political, racial, religious, social or similar causes, or, c, if the management has previously included a proposal in its proxy at the shareholder's request and the shareholder failed to present the proposal at the meeting, or, d, if the proposal relates to the ordinary business operations of the corporation, or, e, if substantially the same proposal received less than 3 percent of the total number of votes cast at a meeting held within the last 3 years—6 percent and 10 percent if submitted twice and three times respectively within the last 5 years.

DISCUSSION OF RULE 14A-8

If the management asserts that it may omit a proposal for any of the reasons stated above, it must present its assertion to the SEC for determination and notify the shareholder of its assertion.

The personal and general causes limitation is frequently the most difficult to overcome. A most helpful discussion of this limitation is discussed in *Medical Committee v. SEC*, No. 23,105 (D.C. Cir., July 8, 1970) reproduced below.

Strategic planning should take into consideration the 3-6-10-percent requirement. It may, for instance, be inadvisable for a group to present all of its proposals in the first year unless there is a reasonable chance of obtaining more than 3 percent of the votes on each proposition.

THE SOLICITATION OF PROXIES EITHER FOR THE ELECTION OF DIRECTORS OR TO BE VOTED IN FAVOR OF SHAREHOLDER PROPOSALS OR BOTH

The various rules relating to the solicitation of proxies apply to any party or group, including management, which seeks to obtain through proxies the voting rights of more than 10 shareholders of registered companies.

A proxy solicitation is not limited to requests for proxies accompanied by or

included in a proxy form. Solicitation also includes any request to execute or not to execute, or to revoke, a proxy and the furnishing of a form of proxy or other communication to security holders under circumstances reasonably calculated to result in the procurement, withholding or revocation of a proxy. Rule 14a-1(f).

The SEC's role in proxy solicitations consists of assuring that the disclosure requirements of federal securities laws and the SEC rules promulgated thereunder are complied with. For this purpose, certain materials must be prepared and submitted in advance of the solicitation to the SEC for approval; other materials—that is, press handouts, speeches, and radio and TV scripts—must be filed simultaneously with their utilization; and certain newspaper ads—under Rule 14a-2(g)—need not be submitted at all.

PROXY STATEMENT—RULE 14a-3

Each person solicited must be furnished a proxy statement which discloses, among other things, the matter to be acted on at the meeting, the shareholder's rights, the identity of the parties making the solicitation and their interest in the matters to be passed on and the identity, affiliations and financial interest of any director-nominees. All the requirements are spelled out in SEC Schedule 14A.

Form of Proxy—Rule 14a-4. The proxy itself, in addition to meeting State law requirements, must indicate whether or not it is solicited on behalf of management and identify clearly each matter intended to be acted upon, whether proposed by management or by a shareholder. The proxy should be drafted so as to allow the solicited party to approve or disapprove of each matter and, if the election of directors is also involved, to withhold all authority to vote for directors. Certain limited discretionary authority may also be included—see paragraph (c) of rule 14a-4.

Written instructions. If the shareholder group intends to solicit proxies in person—that is, from foundations, universities or other large shareholders—copies of the written instructions furnished to individuals making the actual solicitations must also be filed with the SEC.

All of the above, including the proxy statement, the proxy form, and written instructions, must be filed in accordance with rule 14a-6 at least 10 days before any distribution or person-to-person solicitation, though the SEC rules recommend submission at the earliest practicable date.

Mailing Communications—Rule 14a-7. Under rule 14a-7, management must mail the shareholder group's proxy materials to other shareholders designated by the group. However, the group must reimburse management for expenses incurred in connection with the mailing. In addition, management must provide an estimate of the cost of such mailing if requested to do so by the group. Alternatively, the management may, at its option, provide a reasonably current list of the names and addresses of shareholders.

Election of Directors—"Schedule 14B". Rule 14a-11 provides for one additional

filing to be made at least 5 days prior to the commencement of solicitation where opposing groups are competing for the election of directors. These filings, the details of which are specified in SEC schedule 14B, include personal and financial information and extend to director-nominees; persons, committees, or groups which solicit proxies; and persons who finance the solicitation—except those contributing not more than \$500—and/or the purchase of shares made in connection with the contest. Of course, where proxies are being solicited only for the purpose of voting on shareholder proposals this step is omitted.

Mr. President, it is my firm belief that the faculties, students, administration and alumni of our great universities could perform monumental service to their country at a critical point in its history by redirection of the voting power of university stock in energy corporations. University leadership in this area could encourage other institutions and groups to examine more closely the behavior of corporations in which they own stock. Such leadership would tend to free the university community from the extraordinary influence of corporations described by James Ridgeway in "The Closed Corporation." And perhaps most importantly of all, it could well lead to some changes in public policy which are beyond the reach of public officials.

It is my hope that this fragmentary report on university voting potential will encourage the university community itself to undertake the collection and distribution of a full report in this area. This information could be used by the universities to strengthen themselves and the society of which they are a part. It would help them achieve the needed independence noted by Professor Galbraith, help them to regain and retain power in the distribution of their resources, and enhance the chance that these—resources—will be allocated in accordance with humane and intellectual, as opposed to industrial, need.

This academic exercise would also be invaluable in impressing upon those who undertook it the fact that no one knows who owns America, and that corporate reporting requirements are grossly inadequate. Our highly computerized society applies primitive methods in a field where the public interest cries for modern information storage and retrieval systems, filled with the information upon which public policy and law enforcement should be based.

In conclusion, I ask unanimous consent to insert at this point in the RECORD the case to which I made previous reference, Medical Committee against SEC; the December 25 article in the Washington Post regarding administration efforts to overturn the ruling in the above case; the names of the 53 universities and the company-by-company list of their investments in electric, gas, and oil companies.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[U.S. Court of Appeals for the District of Columbia Circuit, No. 23,105]

MEDICAL COMMITTEE FOR HUMAN RIGHTS, PETITIONER v. SECURITIES AND EXCHANGE COMMISSION, RESPONDENT—PETITION FOR REVIEW OF AN ORDER OF THE SECURITIES AND EXCHANGE COMMISSION

[Decided July 8, 1970]

Mr. Roberts B. Owen, with whom Messrs. Edwin M. Zimmerman, Richard B. Herzog and Paul S. Hoff were on the brief, for petitioner.

Mr. Richard E. Nathan, Special Counsel, Securities and Exchange Commission, of the bar of the Court of Appeals of New York, *pro hac vice*, by special leave of court, with whom Messrs. Philip A. Loomis, Jr., General Counsel, and David Ferber, Solicitor, Securities and Exchange Commission, were on the brief, for respondent.

Before MCGOWAN, TAMM, and ROBINSON, Circuit Judges.

TAMM, Circuit Judge: The instant petition presents novel and significant questions concerning implementation of the concepts of corporate democracy embodied in section 14 of the Securities Exchange Act of 1934, and of the power of this court to review determinations of the Securities and Exchange Commission made pursuant to its proxy rules. For reasons to be stated more fully below, we hold that the Commission's action in the present case is reviewable, and that the cause must be remanded for further administrative proceedings.

1. PROCEDURAL HISTORY OF THE CASE

On March 11, 1968, Dr. Quentin D. Young, National Chairman of the Medical Committee for Human Rights, wrote to the Secretary of the Dow Chemical Company, stating that the Medical Committee had obtained by gift several shares of Dow stock and expressing concern regarding the company's manufacture of the chemical substance napalm.¹ In part, Dr. Young's letter said:

"After consultation with the executive body of the Medical Committee, I have been instructed to request an amendment to the charter of our company, Dow Chemical. We have learned that we are technically late in asking for an amendment at this date, but we wish to observe that it is a matter of such great urgency that we think it is imperative not to delay until the shareholders' meeting next year. . . .

"We respectfully propose the following wording to be sent to the shareholders:

"Resolved, that the shareholders of the Dow Chemical Company request the Board of Directors, in accordance with the laws of the State of Delaware, and the Composite Certificate of Incorporation of the Dow Chemical Company, to adopt a resolution setting forth an amendment to the Composite Certificate of Incorporation of the Dow Chemical Company that napalm shall not be sold to any buyer unless that buyer gives reasonable assurance that the substance will not be used on or against human beings."

(App. 1a-2a.) The letter concluded with the following statement:

"Finally, we wish to note that our objections to the sale of this product [are] primarily based on the concerns for human life inherent in our organization's credo. However, we are further informed by our investment advisers that this product is also bad for our company's business as it is being used in the Vietnamese War. It is now clear from company statements and press reports that it is increasingly hard to recruit the highly intelligent, well-motivated, young college men so important for company growth. There is, as well, an adverse impact on our global business, which our advisers indicate, suffers as a result of the public reaction to this product."

Footnotes at end of article.

(App. 2a.) Copies of this letter were forwarded to the President and the General Counsel of Dow Chemical Company, and to the Securities and Exchange Commission. (App. 3a.)

By letter dated March 21, 1968, the General Counsel of Dow Chemical replied to the Medical Committee's letter, stating that the proposal had arrived too late for inclusion in the 1968 proxy statement, but promising that the company would "study the matter and . . . communicate with you later this year" regarding inclusion of the resolution in proxy materials circulated by management in 1969. (App. 4a.) Copies of this letter, and of all subsequent correspondence, were duly filed with the Commission.

The next significant item of record is a letter dated January 6, 1969, noting that the Medical Committee was "distressed that 1968 has passed without our having received a single word from you on this important matter," and again requesting that the resolution be included in management's 1969 proxy materials. (App. 7a-8a.) The Secretary of Dow Chemical replied to this letter on January 17, informing the Medical Committee that Dow intended to omit the resolution from its proxy statement and enclosing an opinion memorandum from Dow's General Counsel, the contents of which will be discussed in detail in part III, *infra*. (App. 9a-12a.) On February 3 the Medical Committee responded to Dow's General Counsel, asserting that he had misconstrued the nature of their proposal in his opinion memorandum, and averring that the Medical Committee would not "presume to serve as draftsmen for an amendment to the corporate charter." (App. 15a.) The letter continued:

"We are willing to bend . . . to your belief that the management should be allowed to decide to whom and under what circumstances it will sell its products. Nevertheless, we are certain that you would agree that the company's owners have not only the legal power but also the historic and economic obligation to determine what products their company will manufacture. Therefore, [we submit] . . . our revised proposal . . . requesting the Directors to consider the advisability of adopting an amendment to the corporate charter, forbidding the company to make napalm (any such amendment would, of course, be subject to the requirements of the "Defense Production Act of 1950," as are the corporate charters and management decisions of all United States Corporations), [and] we request that the following resolution be included in this year's proxy statement:

"Resolved, that the shareholders of the Dow Chemical Company request that the Board of Directors, in accordance with the laws [sic] of the Dow Chemical Company, consider the advisability of adopting a resolution setting forth an amendment to the composite certificate of incorporation of the Dow Chemical Company that the company shall not make napalm."

(App. 16a.) On the same date, a letter was sent to the Securities and Exchange Commission, requesting a staff review of Dow's decision if it still intended to omit the proposal, and requesting oral argument before the Commission if the staff agreed with Dow. (App. 17a.)

On February 7, 1969, Dow transmitted to the Medical Committee and to the Commission a letter and memorandum opinion of counsel, which in essence reiterated the previous arguments against inclusion of the proposal and stated the company's intention to omit it from the proxy statement. (App. 18a-19a.) Shortly thereafter, on February 18, 1969, the Commission's Chief Counsel of the Division of Corporation Finance sent a letter to Dow, with copies to the Medical Committee, concluding that "[f]or reasons stated in your letter and the accompanying opinion of counsel, both dated January 17,

1969, this Division will not recommend any action . . . if this proposal is omitted from the management's proxy material. . . ." (App. 20a.) In a letter dated February 28—which contains the first indications of record that petitioners had retained counsel—the Medical Committee again renewed its request for a Commission review of the Division's decision. (App. 24a.) On the same day, the Medical Committee filed with the Commission a memorandum of legal arguments in support of its resolution, urging numerous errors of law in the Division's decision. (App. 26a-32a.) Several other documents were filed by both the company and the Medical Committee; finally, on April 2, 1969, both parties were informed that "[t]he Commission has approved the recommendation of the Division of Corporation Finance that no objection be raised if the Company omits the proposals from its proxy statements for the forthcoming meeting of shareholders." (App. 44a-45a.) The petitioners thereupon instituted the present action, and on July 10, 1969 the Commission moved to dismiss the petition for lack of jurisdiction. On October 13 we denied the motion "without prejudice to renewal thereof in the briefs and at the argument on the merits."

In its briefs and oral argument, the Commission has consistently and vigorously urged, to the exclusion of all other contentions, that this court is without jurisdiction to review its action. We find this argument unpersuasive.

II. JURISDICTION TO REVIEW

A. Timeliness

The Commission's first argument on the jurisdictional point is that the instant petition was untimely filed, thereby depriving this court of power to adjudicate the controversy. This argument is based upon the provision of section 25(a) of the Securities Act, 15 U.S.C. § 78y(a) (1964), which requires that a petition for review must be filed "within sixty days after the entry" of a Commission order.

In the instant case the Commission's minutes reflect that the decision which was reached after reviewing the petitioner's proxy claim was made on March 24, 1969 (App. 46a), whereas the petition to review in this court was not filed until May 29, 1969—some 66 days thereafter. It also appears uncontested that the Commission gave the Medical Committee some notification by telephone on March 24, that a decision had been reached, although the substance of this conversation is not reproduced in the briefs or record. (Cf. Supp. App. 3.) However, as we noted in the preceding section, petitioners did not receive any written information concerning the Commission's decision until a letter was mailed to them on April 2; in addition, the Medical Committee has asserted, without contradiction, that the Commission temporized for approximately four weeks after the petitioner requested a formal copy of the minutes of the decision, before making this important information available. (Reply Brief for Petitioner at 14 n.2 and accompanying text.)

It must be noted that the Commission is itself rather untimely in making this assertion of untimeliness, for in its July 10 Motion to Dismiss it explicitly disclaimed any intention to press upon us an argument relating to the time of filing the instant petition.² This resolve apparently fell by the wayside, however, and the timeliness argument appeared in full dress in the Commission's responsive brief on the merits, thereby helping to trigger further rounds of briefing by both sides. We need not elevate the Commission's vacillation to the status of a waiver, however, because we have concluded that its timeliness argument must fall on the merits.

The Commission relies primarily upon section 22(k) of its Rules of Practice, 17 C.F.R. § 201.22(k) (1970), which provides:

"In computing any period of time involving the date of the entry of an order by the Commission, the date of entry shall be (1) the date of the adoption of the order by the Commission . . . or (2) in the case of orders reflecting action taken pursuant to delegated authority, the date when such action is taken. . . . The order shall be available for inspection by the public from and after the date of entry, unless it is a non-public order. A non-public order shall be available for inspection from and after the date of entry by any person entitled to inspect it." (Emphasis added.)

In essence, the Commission has taken the position that the date of decision, March 24, must be deemed the date of "entry" within the meaning of Rule 22(k), notwithstanding the language of the rule italicized above, and notwithstanding the fact that no written information regarding the basis of the decision was available until a substantial time after March 24.

None of the cases cited by the parties offers much guidance in resolving the particular timeliness question now before us;³ however, we think it clear that Rule 22(k), together with the 60-day statutory period for filing petitions for review, evidences an attempt by Congress and the Commission to strike a balance between the need to have Commission orders operate with finality, and the aggrieved party's need to have both adequate notice of the substance of the decision, and sufficient time to prepare his petition.⁴ To hold that the running of the 60-day period can be initiated by a mere telephone call, as the Commission urges, would create risk of inequity and hardship to aggrieved parties and defeat the goal of orderly and open administrative procedures embodied in the italicized portions of Rule 22(k) quoted above. Therefore, we conclude that the instant petition for review is not barred for reasons of untimeliness.

B. The existence of a reviewable order

The most difficult problems presented by this case arise from a congeries of related arguments supporting the general assertion that the Commission's decision regarding the Medical Committee's proxy proposal is not a reviewable order within the relevant jurisdictional statute. That statute is section 25(a) of the Securities Exchange Act of 1934, 15 U.S.C. § 78y(a) (1964), which in pertinent part states:

"Any person aggrieved by an order issued by the Commission in a proceeding under this chapter to which such person is a party may obtain a review of such order . . . in the United States Court of Appeals for the District of Columbia [Circuit], by filing in such court, within sixty days after the entry of such order, a written petition praying that the order of the Commission be modified or set aside in whole or in part."

Neither precedent⁵ nor the legislative history of the Securities Act⁶ offers an unambiguous answer to the question of whether decisions of the kind presently before us should be categorized as reviewable orders under this provision; thus, we must resort to general principles and analogies in determining whether we have jurisdiction to adjudicate this controversy.

Bypassing for the moment the question of whether deference to administrative discretion should compel us to foreclose review of this petition,⁷ we begin by restating the well-established principle that there is a strong presumption in favor of the courts' power to review administrative action. As the Supreme Court concluded in *Abbott Laboratories v. Gardner*, 387 U.S. 136, 140 (1967), "[A] survey of our cases shows that judicial review of a final agency action by an aggrieved person will not be cut off unless there is persuasive reason to believe that such was the purpose of Congress." This

Footnotes at end of article.

theme has been developed at greater length by Professor Jaffe in his study of the law of reviewability:

"Congress, barring constitutional impediments, may indeed exclude judicial review. But judicial review is the rule. . . . It is a basic right; it is a traditional power and the intention to exclude it must be made specifically manifest. . . .

The mere fact that some acts are made reviewable should not suffice to support an implication of exclusion as to others. The right to review is too important to be excluded on such slender and indeterminate evidence of legislative intent. (L. Jaffe, *Judicial Control of Administrative Action* 346, 357 (1965) [hereinafter "L. Jaffe"]. See also *Environmental Defense Fund, Inc. v. Hardin*, No. 23,813 (D.C. Cir. May 28, 1970) (slip op. at 7); *Scanwell Laboratories, Inc. v. Thomas*, No. 22,863 (D.C. Cir. Feb. 13, 1970); 4 K. Davis, *Administrative Law Treatise* 1-32 (1958).)

Several other general observations which we have gleaned from our perusal of numerous cases and commentaries on reviewability must serve as prolegomena to our discussion of that issue in the present case. It appears that the factors most often relied upon in determining whether a particular administrative action is a reviewable order can be subdivided into two general categories. The first of these basic areas of concern involves consideration of whether the administrative action operates with final effect upon a particular individual, entity, or group.⁸ See, e.g., *Abbott Laboratories v. Gardner*, 387 U.S. 136, 149 (1967); *Isbrandtsen Co. v. United States*, 93 U.S. App. D.C. 293, 298, 211 F.2d 51, 55, cert. denied, 347 U.S. 990 (1954); L. Jaffe, 358, 403-404. The second line of analysis looks to the formalities preceding and attending the administrative action, for, as one commentator has stated, "the notion of an 'order' implies some formal characteristics." L. Jaffe 419; cf. *Helco Products Co. v. McNutt*, 78 U.S. App. D.C. 71, 137 F.2d 681 (1943); *American Sumatra Tobacco Corp. v. SEC*, 68 App. D.C. 77, 93 F.2d 236 (1937).

Finally, the cases in the area seem virtually unanimous in proclaiming that pragmatic considerations, particularly those relating to the institutional relationships between the courts and the administrative agencies, must prevail over purely doctrinal arguments for or against reviewability. See, e.g., *Abbott Laboratories*, supra 387 U.S. at 149; *American Federation of Labor v. NLRB*, 308 U.S. 401, 408 (1940); *Cities Service Gas Co. v. FPC*, 255 F.2d 860, 862 (10th Cir.), cert. denied, 358 U.S. 837 (1958); *Isbrandtsen Co.*, supra, 93 U.S.App.D.C. at 297, 211, F.2d at 55.

While the problem of whether there is sufficient formality is admittedly difficult in the present case, we need not pause long over the question of the decision's final effect upon petitioner. Here the administrative process had run its course with respect to petitioner's proxy proposal, and there can be no basis for any fear that review of the decision would cause the courts "to interfere in matters yet within the consideration of the Commission." *Cities Service Gas Co.*, supra, 255 F.2d at 862. Here, also, we are dealing with a limited and easily identifiable class of individuals—shareholders of a regulated corporation—whom Congress sought to protect in section 14 of the Act, and who claim that they are wrongfully being denied fair corporate suffrage by the Commission's approval of Dow's decision to omit their proposal. Cf. Jaffe, *The Individual Rights to Initiate Administrative Process*, 25 Iowa L.Rev. 485, 528 (1940). In this regard we cannot see any merit in the Commission's contention that the petitioner has not suffered any "aggravement" under the jurisdictional statute because it may still have re-

lief through a private action against the company in a district court.

The relevance of a possible private action will be examined more fully later in this portion of our opinion. For present purposes, it is sufficient to note that the Medical Committee has been forced to undergo a two-stage administrative proceeding, compelled by the risk that failure to do so would preclude any judicial relief by virtue of the exhaustion doctrine;⁹ its recourse to an authoritative judicial determination of the merits of its proxy proposal has been substantially delayed because of the administrative proceeding, whereas time is clearly of the essence in proxy contests; and not only has the Medical Committee lost the potential benefit of the Commission's resources and expertise as an ally in compliance litigation against the company, it has also had imposed upon it the added burden in a private action of overcoming an adverse Commission determination in face of the principle that the agency is entitled to judicial deference in the construction of its proxy rules. See, e.g., *Union Pacific R. Co. v. Chicago & N.W. Ry. Co.*, 226 F.Supp. 400, 408 (N.D.Ill. 1964). Moreover, we believe that there is a substantial public interest in having important questions of corporate democracy raised before the Commission and the courts by interested, responsible private parties. Cf. *Scanwell Laboratories, Inc. v. Thomas*, No. 22,863 (D.C. Cir. Feb. 13, 1970) (slip op. at 8-10); *Environmental Defense Fund, Inc. v. Hardin*, No. 23,813, (D.C. Cir. May 28, 1970) (slip op. at 5-7). Thus, we conclude that the Medical Committee is "aggrieved" for purposes of section 25(a) of the Act.

Finally, in the context of assessing the reviewability of the Commission's decision—as distinguished from our later inquiry into the scope of administrative discretion—it is clear that no significance whatsoever inheres in the fact that the administrative determination is couched in terms of a "no action" decision rather than in the form of a decree binding a party to perform or refrain from some particular act. This much has been clear ever since the Supreme Court interred the discredited "negative order doctrine" in *Rochester Telephone Corp. v. United States*.¹⁰ That case, like the present controversy, involved a petitioner's attempt to obtain judicial review of "action by the Commission which affects the complainant because it does not forbid or compel conduct with reference to him by a third person." (307 U.S. at 135.) The Court pointed out that "[n]egative has really been an obfuscating adjective" because it failed to illuminate "the real considerations on which rest . . . the reviewability of Commission orders within the framework of its discretionary authority and within the general criteria of justiciability." (307 U.S. at 141.) The Court then concluded:

"An order of the Commission dismissing a complaint on the merits and maintaining the status quo is an exercise of administrative function, no more and no less, than an order directing some change in status. . . . Refusal to change an existing situation may, of course, itself be a factor in the Commission's allowable exercise of discretion. . . . But this bears on the disposition of a case and should not control jurisdiction." (307 U.S. at 142.)

Similarly, section 10(e) of the Administrative Procedure Act provides judicial relief for "agency action unlawfully withheld or unreasonably delayed" (5 U.S.C. § 706(1) (Supp. V 1965-69)), and the courts have had little difficulty in determining when an administrative failure to act presents an appropriate occasion for judicial scrutiny. Compare *Environmental Defense Fund v. Hardin*, supra, with *International Ass'n of Machinists v. NMB*, No. 23,409 (D.C. Cir. Jan. 30, 1970); see generally Goldman, *Administrative Delay and Judicial Relief*, 66 Mich. L. Rev. 1423 (1968). Thus, there can be little doubt that the Commission's decision operates with suf-

ficient particularity and finality to warrant judicial review.

The question of whether the procedures attending the Commission's decision in this case are sufficiently formal to make the determination a reviewable order under section 25(a) is admittedly a close one, but we believe that the considerations militating in favor of reviewability must prevail. At the outset, we note that the decided cases make it clear beyond doubt that the absence of a formal evidentiary hearing does not compel the conclusion that an administrative decision is unreviewable. See, e.g., *Cities Service Gas Co. v. FPC*, 225 F.2d 860, 862-63 (10th Cir.), cert. denied, 358 U.S. 837 (1958); *Phillips Petroleum Co. v. FPC*, 227 F.2d 470, 475 (10th Cir. 1955), cert. denied, 350 U.S. 1005 (1956); *Isbrandtsen Co. v. United States*, 93 U.S. App. D.C. 293, 297, 211, F.2d 51, 55, cert. denied, 347 U.S. 990 (1954).

This is a sound and necessary doctrine because agencies frequently are confronted with situations in which substantial questions of fact, law, or policy may be properly resolved through information-gathering mechanisms less cumbersome than a trial-type hearing. This court has consistently recognized that this kind of flexibility in procedures is a desirable attribute of the administrative process, regardless of whether the power was explicitly provided by statute or rule, or was evolved on an ad hoc basis by implication from a broad statutory grant. However, our deference to the efficient deployment of administrative resources has not been—and logically could not be—considered a matter which touches upon the courts' jurisdiction to review the action in question, in the absence of a clear indication that Congress intended such a result. See generally *National Air Carrier Ass'n v. CAB*, No. 23,012 (D.C. Cir. May 28, 1970); *H & B Communications Corp. v. FCC*, No. 22,685 (D.C. Cir. Nov. 13, 1969); *Marine Space Enclosures, Inc. v. FMC*, — U.S. App. D.C. —, 420 F.2d 577 (1969). Thus, we must look to the Commission's rules and to the attributes of the proceeding here in issue in order to determine whether this is an appropriate occasion for review.

Although the line is not drawn with complete clarity, the Commission's Rules of Practice distinguish between "formal" and "informal" proceedings. Procedures denominated "informal" by the Commission generally involve negotiation between the Commission and one private party, and normally culminate in a letter of advice to the party from Commission staff member.¹¹ Here, however, there is an important difference which the Commission readily concedes:

"The difference is that in the normal no-action situation, there is only one interested private party and accordingly the Commission has not found it necessary to prescribe any rules dealing with the situation. The private party simply writes a letter which is answered."

"In the case of stockholder proposals, there are two interested private parties: the management and the shareholder. Consequently, Rule 14a-8(d) provides a procedure by which the position of both may be brought to the Commission's attention." (Supplementary Memorandum of Respondent at 10.)

Thus, the Commission's procedural regulations governing proxy proposals incorporate the basic theory of an adversary encounter, and a detailed perusal of Rule 14a-8 and its history reinforces this impression.

For the shareholder who wishes to have his proposal included in management's proxy statement, Rule 14a-8, 17 C.F.R. § 240.14a-8 (1970), is the touchstone of procedural and substantive rights. Rule 14a-8(a) describes the initiation of this process by providing that the security holder "shall submit to the management of the issuer, within the time hereinafter specified, a proposal which is accompanied by notice of his intention to present the proposal for action at the meeting."

Footnotes at end of article.

The basic time period established in this section is 60 days, subject to certain qualifications. Subsection (b) then provides that if management opposes the shareholder's proposal, it must include in its proxy materials a 100-word statement by the proponent of the proposal. The substantive exceptions to the general rule of inclusion are then set forth in subsection (c), and several of these grounds for omitting a shareholder's proposal will be discussed at length in part III, *infra*. The following provision, subsection (d), contains the procedural steps which are immediately relevant; it describes the course of proceedings which comes into play whenever management believes that it is entitled under the substantive criteria of the preceding section to omit a shareholder proposal.

Subsection (d) is phrased wholly in mandatory rather than permissive language. It requires management to "file with the Commission . . . a copy of the proposal and any statement in support thereof as received from the security holder, together with a statement of the reasons why the management deems such omission to be proper in the particular case, and, where such reasons are based on matters of law, a supporting opinion of counsel." At the same time, management must "notify the security holder submitting the proposal of its intention to omit the proposal" and "forward to him a copy of the statement of the reasons why the management deems the omission of the proposal to be proper and a copy of such supporting opinion of counsel." This filing and forwarding must be completed "not later than 20 days prior to the date the preliminary copies of the proxy statement are filed pursuant to § 240.14a-6(a)"; this requirement was promulgated "[s]o that the Commission will have more time to consider the problems involved in such cases and the security holder will have an opportunity to consider the management's position and take such action as may be appropriate." 19 Fed. Reg. 246 (1954). Presumably this "other appropriate action" by the shareholder encompasses the possibility of filing with the Commission detailed legal arguments in favor of requiring the company to include the proposal, similar to the one which the Medical Committee filed with the Commission in the present case after the Division of Corporation Finance had made its recommendation, and which the Commission accepted without comment or objection. (App. 26a-32a; see also *id.* at 28a-39a.) Finally, the history of the rule explicitly states that it "places the burden of proof upon the management to show that a particular security holder's proposal is not a proper one for inclusion in management's proxy material." (19 Fed. Reg. 246 (1954).)

We think that these provisions contain persuasive indicia that the Commission's proxy procedures are possessed of sufficient "adversariness" and "formality" to render its final proxy determinations amenable to judicial review, although the scope and content of that review must yet be investigated. This conclusion is inferentially supported by cases dealing with private actions to enforce the proxy rules, in which shareholders have been required to exhaust the administrative remedies provided by the foregoing sections. *Peck v. Greyhound Corp.*, 97 F. Supp. 679 (S.D.N.Y. 1951); cf. *Dyer v. SEC*, 291 F. 2d 774, 778 (8th Cir. 1961). However, the Commission urges that the structure of section 14 of the Act gives rise to a doctrinal anomaly if administrative decisions like the present one are held reviewable. This difficulty arises from the fact that even when the Commission moves against recalcitrant management under section 14 of the Act to terminate or prevent violations of the proxy rules, there is never a traditional trial-type hearing followed by a conventional mandatory order. Professor Loss has catalogued the Commission's enforcement alternatives under section 14 as follows:

[W]hen management or a security holder is adamant in refusing to comply with the rules as the Commission construes them, there is no administrative procedure comparable to the stop-order proceeding under the 1933 act. The commission may investigate. It may use its statutory power to "publish information concerning . . . violations," as it did in two early instances. It may institute appropriate administrative proceedings of a disciplinary nature under the 1934 act when the offender happens to be a registered broker-dealer or an exchange member, as it may when some other statutory provision or Commission rule has been violated. It may even use a violation of section 14(a) as a basis for delisting the security. And it may ask the Attorney General to prosecute willful violations. But the principal sanction—and the only practicable way of forcing compliance—is the statutory action for injunction." (Loss, *The SEC Proxy Rules in the Courts*, 73 Harv. L. Rev. 1041, 1043-44 (1960); See also Aranow & Einhorn, *Corporate Proxy Contests: Enforcement of SEC Proxy Rules by the Commission and Private Parties*, 31 N.Y.U. L. Rev. 875, 886, 866-87 n.50 (1956).)

We see little force in this anomaly—if, indeed, it is in fact an anomaly. Through section 14 of the Act Congress has invested the Securities and Exchange Commission with sweeping authority to regulate the solicitation of corporate proxies; the few words employed by Congress in subsection (a) of this provision confer upon the Commission much power, but little guidance or limitation:

"It shall be unlawful for any person, by the use of the mails or by any means or instrumentality of interstate commerce . . . or otherwise, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors, to solicit or to permit the use of his name to solicit any proxy . . . in respect of any security (other than an exempted security) registered pursuant to . . . this title." (15 U.S.C. § 78n(a) (1964).)

Pursuant to this broad mandate, the Commission has established elaborate procedures which are of unquestioned validity for present purposes and which, as we have indicated above, otherwise possess sufficient attributes of finality and formality to warrant judicial review. Viewing the proxy rules in this light, we see no substantial reason why the absence of formal adjudicatory hearings in the regulatory scheme should render Commission decisions, however capricious or erroneous, utterly immune to direct judicial review or redress. Indeed, it seems doubtful that there is any meaningful distinction between review in this situation and review in the commonly accepted context of judicial assessment of final agency determinations made well in advance of, or in collateral proceedings relating to, a statutorily prescribed trial-type hearing. See, e.g., *Phillips Petroleum Co. v. FPC*, *supra*, 227 F.2d at 475; *Isbrandtsen Co. v. United States*, *supra*, 93 U.S. App.D.C. at 297, 211 F.2d at 55.

On the other hand, we do see significant problems and anomalies which would result from accepting the Commission's restrictive interpretation of the jurisdictional statute. There is no doubt that the Medical Committee could obtain a judicial determination of the legitimacy of its claim through a private action against Dow Chemical in the district court; the Supreme Court held that such a remedy is implicit in section 14(a) in *J. I. Case v. Borak*, 377 U.S. 426 (1964). The essential question, then, is whether the district court is a more appropriate forum for adjudication of petitioner's claim than this court. We believe that every substantial consideration in this case leads to precisely the opposite conclusion.

Here the Medical Committee does not seek to contest any matters of fact which would require a trial de novo; rather, petitioner seeks only to have its proposal assessed by

the Commission under a proper interpretation of the governing statutes and rules. The petitioner does not seek any relief which is peculiarly within the competence of the district court; instead, it seeks merely to have the cause remanded so that the Commission, in accord with proper standards, can make an enlightened determination of whether enforcement action would be appropriate. Thus we see no practical or theoretical virtues in commanding a course of action which "would result in equal inconvenience" to the petitioner, the Commission, and the overcrowded courts, and "would constitute circuitous routes for the determination of issues easily and directly determinable by review in this court." *American Sumatra Tobacco Corp. v. SEC*, 68 App. D.C. 77, 82, 93 F.2d 236, 241 (1937). See also *Gardner v. Toilet Goods Ass'n, Inc.*, 387 U.S. 167, 191-93 (1967) (Justice Fortas concurring and dissenting); *Environmental Defense Fund, Inc. v. Hardin*, *supra*, (slip op. at 9); *L. Jaffe* 358.

There is also, it seems to us, an independent public interest in having the controversy decided in its present posture rather than in the context of a private action against the company. The primary and explicit purpose of section 14(a) is "the protection of investors," and the primary method of implementing this goal is through Commission regulation of proxy statements, not through private actions by individual security holders. For the small investor, personal recourse to the Commission's proxy procedures without benefit of counsel may well be the only practicable method of contesting a management decision to exclude his proxy proposal.¹² In this situation, as our recent decisions make clear, it is particularly important that the Commission look carefully at the merits of the shareholder's proposal, and that it do so pursuant to an accurate perception of the Congressional intent underlying the proxy statute. See generally *Hale v. FCC*, No. 22,751 (D.C. Cir. Feb. 16, 1970) slip op. at 15-17; concurring opinion; *Office of Communication of the United Church of Christ v. FCC*, No. 19,409 (D.C. Cir. June 20, 1969). Direct judicial review of Commission proxy decisions is unquestionably the most logical and efficient means of achieving this objective.

Thus, we hold that the Commission's decision in this case is presently reviewable, and turn our attention to an investigation of the proper scope of this review.

C. Scope of review and administrative discretion

Many of the Commission's most forceful arguments are addressed to the proposition that the action which the Medical Committee now asks us to review falls within the purview of administrative discretion and therefore is protected from judicial inquiry or interference by section 10 of the Administrative Procedure Act, 5 U.S.C. § 701(a)(2) (Supp. V. 1965-69). In large measure, this line of defense reflects the misconstruction of section 10 that Professor Davis has called an "all or none fallacy" which ignores the language and intent of this provision.¹³ The more accurate interpretation of the statute holds that assertions of discretion inevitably raise questions of degree which must be appraised in the context of the relevant provisions of law and the nature of the particular action sought to be reviewed: "[T]he question is not whether agency action is by law committed to agency discretion but to what extent agency action is so committed." 4 K. Davis, *Administrative Law Treatise* 33 (1958) (emphasis added); see also *Scanwell Laboratories, Inc. v. Thomas*, No. 22,863 (D.C. Cir. Feb. 13, 1970) (slip op. at 28-29). Our decisions also make clear that in analyzing issues of administrative discretion, as in dealing with general questions of reviewability, we must be fully cognizant of the strong presumption in favor of judicial review. *Environmental Defense Fund, Inc. v. Hardin*,

Footnotes at end of article.

No. 28,813 (D.C. Cir. May 28, 1970) (slip op. at 7-8).

The Commission asserts that its enforcement activities pursuant to the proxy rules are entitled to particular deference because they partake of the nature of the prosecutorial functions, which has traditionally been considered immune to judicial review.¹⁴ This contention is meritorious, as will be seen below, but only in a limited sense; and the decisions of this court have never allowed the phrase "prosecutorial discretion" to be treated as a marginal incantation which automatically provides a shield for arbitrariness. Indeed, we have explicitly alluded to the prosecutorial function in compelling an administrative agency to deal openly and fairly with public interest in intervenors in licensing proceedings:

"[A] 'Public Intervenor' . . . is, in this context, more nearly like a complaining witness who presents evidence to the police or a prosecutor whose duty it is to conduct an affirmative and objective investigation of all the facts and to pursue his prosecutorial or regulatory function if there is probable cause to believe a violation has occurred.

"It was not the correct role of the Examiner or the Commission to sit back and simply provide a forum for the intervenors; the Commission's duties did not end by allowing Appellants to intervene; its duties began at that stage." (*Office of Communication of the United Church of Christ v. FCC*, No. 19,409 (D.C. Cr. June 20, 1969) (slip op. at 6).)

There is some reason to believe that similar judicial supervision of the administrative process is needed in circumstances like the present one, in order to assure that the investing public can obtain vigorous, efficient, and evenhanded implementation of the concepts of corporate democracy embodied in the proxy rules. One published study has accused the Commission of a variety of procedural sins in its regulation of proxies, most of which could be curtailed or eliminated through judicial review. Specifically, the Commission has been charged with repeatedly violating its own established procedural principles, particularly those relating to management's burden of proof in justifying the omission of proposals; of allowing non-lawyers to decide complex legal problems raised in proxy disputes; and of affording inconsistent treatment to similar factual situations for no apparent reason.¹⁵ Perhaps the most serious charge against the Commission's secretive decision-making, however, is all too clearly illustrated by the record in the present case; the lack of articulated bases for past decisions encourages management to file shotgun objections to a shareholder proposal, urging every mildly plausible legal argument that inventive counsel can contrive, in the hope that the Commission will accept one of them.¹⁶ If the Commission does agree with one of management's arguments, or if it determines not to act against the company for other reasons, the shareholder often has no idea why his proposal was deemed unworthy or what he can do to cure its defects for subsequent proxy solicitations. Viewed in this light, "discretion" can be merely another manifestation of the venerable bureaucratic technique of exclusion by attrition, of disposing of controversies through calculated nondecisions that will eventually cause eager supplicants to give up in frustration and stop "bothering" the agency.

Nevertheless, we recognize that there is a legitimate domain of administrative discretion in the proxy area, albeit not quite so broad as the Commission urges. As the Supreme Court has recognized, the Securities and Exchange Commission must process a formidable number of proxy statements in limited time and with insufficient manpower.¹⁷ Obviously not all proxy proposals can or should be given detailed consideration by the full Commission, and even the

boldest advocates of judicial review recognize that the agencies' internal management decisions and allocations of priorities are not a proper subject of inquiry by the courts.¹⁸ However, that is definitely not what is at issue in the present case: here, the full Commission has exercised its discretion to review this controversy, and, as will be seen below, it has ostensibly acted in accord with a very dubious legal theory. The Medical Committee asks us merely to examine this allegedly erroneous legal premise and return the controversy to the Commission so that it may properly exercise its further discretion regarding the propriety and desirability of enforcement activity.¹⁹

Limited and partial review to examine the legal framework within which administrative discretion must be exercised is scarcely a doctrinal innovation; it has been repeatedly sustained by the Supreme Court. See, e.g., *McGrath v. Kristensen*, 340 U.S. 162, 169 (1950); (*Perkins v. Elg*, 307 U.S. 325, 349-50 (1939)). We think that Justice Frankfurter's incisive observations in *Rochester Telephone Corp. v. United States*, 307 U.S. 125, 136 (1939), are equally appropriate here:

"Judicial relief would be precisely the same as in the recognized instances of review by courts of Commission action; if the legal principles on which the Commission acted were not erroneous, the bill would be ordered dismissed; if the Commission was found to have proceeded on erroneous legal principles, the Commission would be ordered to proceed within the framework of its own discretionary authority on the indicated correct principles."

We foresee scant possibility that such sharply circumscribed review, which depends upon the Commission's initial determination to review the staff decision, will cause the destruction of informal advisory and supervisory functions which the Commission now fears. The courts, we think, are abundantly capable of distinguishing between situations in which an agency gives informal advice and situations in which it formally decides among conflicting adversary claims premised on detailed legal arguments. Moreover, experience indicates that the grim forebodings which are frequently expressed in this court regarding the possibility that a particular decision will cause irreparable disruption of the administrative process only rarely, if ever, come to pass.²⁰

On the other hand, if we are to foreclose review as the Commission urges, we would surely be condoning a frustration of congressional intent; for here the petitioner asserts that the Commission is failing to correct abuses which Congress sought to end by enacting the statute, and that it is a member of the class which Congress endeavored to protect in the Securities Act. In such situations, as a leading commentator has phrased it, "[i]nterests intended as the beneficiaries of legislative munificence will have cold comfort from embracing the dry, unmovable skeleton of the statute."²¹ Review limited to the task of correcting such legal defects is consistent with the Supreme Court's interpretation of the Securities Act in *J. I. Case Co. v. Borak*, 377 U.S. 426, 432 (1964): "[A]mong [the] chief purposes [of section 14(a)] is 'the protection of investors,' which certainly implies the availability of judicial relief where necessary to achieve that result." Therefore, we conclude that partial review of the merits of this controversy will not project us into an area which is committed by law to agency discretion.

III. THE MERITS OF PETITIONER'S PROPOSAL

The Medical Committee's sole substantive contention in this petition is that its proposed resolution could not, consistently with the Congressional intent underlying section 14(a), be properly deemed a proposal which is either motivated by general political and moral concerns, or related to the conduct of Dow's ordinary business operations. These criteria are two of the established exceptions

to the general rule that management must include all properly submitted shareholder proposals in its proxy materials. They are contained in Rule 14a-8(c), 17 C.F.R. § 240.14 a-8(c), (1970), which provides in relevant part:

"[M]anagement may omit a proposal . . . from its proxy statement and form of proxy under any of the following circumstances: . . .

"(2) If it clearly appears that the proposal is submitted by the security holder . . . primarily for the purpose of promoting general economic, political, racial, religious, social or similar causes; or . . .

"(5) If the proposal consists of a recommendation or request that the management take action with respect to a matter relating to the conduct of the ordinary business operations of the issuer."

Despite the fact that our October 13 order in this case deferred resolution of the jurisdictional issue pending full argument on the merits (see part I, *supra*), the Commission has not deigned to address itself to any possible grounds for allowing management to exclude this proposal from its proxy statement. We confess to a similar puzzlement as to how the Commission reached the result which it did, and thus we are forced to remand the controversy for a more illuminating consideration and decision. Cf. *Environmental Defense Fund, Inc. v. Hardin*, *supra*. In aid of this consideration on remand, we feel constrained to explain our difficulties with the position taken by the company and endorsed by the Commission.

It is obvious to the point of banality to restate the proposition that Congress intended by its enactment of section 14 of the Securities Exchange Act of 1934 to give true vitality to the concept of corporate democracy. The depth of this commitment is reflected in the strong language employed in the legislative history:

"Even those who in former days managed great corporations were by reason of their personal contacts with their shareholders constantly aware of their responsibilities. But as management became divorced from ownership and came under the control of banking groups, men forgot that they were dealing with the savings of men and the making of profits became an impersonal thing. When men do not know the victims of their aggression they are not always conscious of their wrongs. . . .

"Fair corporate suffrage is an important right that should attach to every equity security bought on a public exchange. Managements of properties owned by the investing public should not be permitted to perpetuate themselves by the misuse of corporate proxies." (H.R. Rep. No. 1383, 73d Cong., 2d Sess. 5, 13 (1934). See also *SEC v. Transamerica Corp.*, 163 F.2d 511, 517, 518 (3d Cir. 1947), *cert denied*, 332 U.S. 847 (1948).)

In striving to implement this open-ended mandate, the Commission has gradually evolved its present proxy rules. Early exercises of the rule-making power were directed primarily toward the achievement of full and fair corporate disclosure regarding management proxy materials (see, e.g., 3 Fed. Reg. 1991 (1938); 5 Fed. Reg. 174 (1940)); the rationale underlying this development was the Commission's belief that the corporate practice of circulating proxy materials which failed to make reference to the fact that a shareholder intended to present a proposal at the annual meeting rendered the solicitation inherently misleading. See *Hearings on Security and Exchange Commission Proxy Rules Before the House Comm. on Interstate and Foreign Commerce*, 78th Cong., 1st Sess., pt. 1, at 169-70 (1943) [hereinafter "House Hearings"].

From this position, it was only a short step to a formal rule requiring management to include in its proxy statement any shareholder proposal which was "a proper subject for action by the security holders." 7

Fed. Reg. 10,659 (1942). It eventually became clear that the question of what constituted a "proper subject" for shareholder action was to be resolved by recourse to the law of the state in which the company had been incorporated; however, the paucity of applicable state law giving content to the concept of "proper subject" led the Commission to seek guidance from precedent existing in jurisdictions which had a highly developed commercial and corporate law, and to develop its own "common law" relating to proper subjects for shareholder action. See generally *II L.Loss, Securities Regulation* 905-06 (1961); *Hearings on SEC Enforcement Problems Before a Subcom. of the Senate Comm. on Banking and Currency*, 85th Cong., 1st Sess., pt. 1, at 118 (1957) [hereinafter "Senate Hearings"].

Further areas of difficulty became apparent as experience was gained in administering the "proper subject" test, and these conflicts provided the Commission with opportunities to put a detailed gloss upon the general phraseology of its rules. Thus, in 1945 the Commission issued a release containing an opinion of the Director of the Division of Corporation Finance that was rendered in response to a management request to omit shareholder resolutions which bore little or no relationship to the company's affairs; for example, these shareholder resolutions included proposals "that the anti-trust laws and the enforcement thereof be revised," and "that all Federal legislation hereafter enacted providing for workers and farmers to be represented should be made to apply to investors."²² The Commission's release endorsed the Director's conclusion that "proposals which deal with general political, social or economic matters are not, within the meaning of the rule, 'proper subjects for action by security holders.'"²³ The reason for this conclusion was summarized as follows in the Director's opinion:

"Speaking generally, it is the purpose of Rule X-14A-7 to place stockholders in a position to bring before their fellow stockholders matters of concern to them as stockholders in such corporation; that is, such matters relating to the affairs of the company concerned as are proper subjects for stockholders' action under the laws of the state under which it was organized. It was not the intent of Rule X-14A-7 to permit stockholders to obtain the consensus of other stockholders with respect to matters which are of a general political, social or economic nature. Other forums exist for the presentation of such views."²⁴

Several years after the Commission issued this release, it was confronted with the same kind of problem when the management of a national bus company sought to omit a shareholder proposal phrased as "A Recommendation that Management Consider the Advisability of Abolishing the Segregated Seating System in the South"—a proposal which, on its face, was ambiguous with respect to whether it was limited solely to company policy rather than attacking all segregated seating, and which quite likely would have brought the company into violation of state laws then assumed to be valid.²⁵ The Commission staff approved management's decision to omit the proposal, and the shareholder then sought a temporary injunction against the company's solicitation in a federal district court. The injunction was denied because the plaintiff had failed to exhaust his administrative remedies or to show that he would be irreparably harmed by refusal to grant the requested relief. *Peck v. Greyhound Corp.*, 97 F. Supp. 679 (S.D.N.Y. 1951). The Commission amended its rules the following year to encompass the above-quoted exception for situations in which "it clearly appears that the proposal is submitted by the security holder . . . primarily for the purpose of promoting general

economic, political, racial, religious, social or similar causes." 17 Fed. Reg. 11,433 (1952); see also *id.* at 11, 431. So far as we have been able to determine, the Commission's interpretation or application of this rule has not been considered by the courts.

The origins and genesis of the exception for proposals "relating to the conduct of the ordinary business operations of the issuer" are somewhat more obscure. This provision was introduced into the proxy rules in 1954, as part of amendments which were made to clarify the general proposition that the primary source of authority for determining whether a proposal is a proper subject for shareholder action in state law. See 19 Fed. Reg. 246 (1954). Shortly after the rule was adopted, the Commission explained its purpose to Congress in the following terms:

"The policy motivating the Commission in adopting the rule . . . is basically the same as the underlying policy of most State corporation laws to confine the solution of ordinary business problems to the board of directors and place such problems beyond the competence and direction of the shareholders. The basic reason for this policy is that it is manifestly impracticable in most cases for stockholders to decide management problems at corporate meetings. . . .

"While rule X-14A-S does not require that the ordinary business operations be determined on the basis of State law, the premise of rule X-14A-S is that the propriety of . . . proposals for inclusion in the proxy statements is to be determined in general by the law of the State of incorporation. . . . Consistency with this premise requires that the phrase 'ordinary business operations' in rule X-14A-S have the meaning attributed to it under applicable State law. To hold otherwise would be to introduce into the rule the possibility of endless and narrow interpretations based on no ascertainable standards." (Senate Hearings at 118.)

It also appears that no administrative interpretation of this exception has yet been scrutinized by the courts.

These two exceptions are, on their face, consistent with the legislative purpose underlying section 14; for it seems fair to infer that Congress desired to make proxy solicitations a vehicle for corporate democracy rather than an all-purpose forum for malcontented shareholders to vent their spleen about irrelevant matters,²⁶ and also realized that management cannot exercise its specialized talents effectively if corporate investors assert the power to dictate the minutiae of daily business decisions. However, it is also apparent that the two exceptions which these rules carve out of the general requirement of inclusion can be construed so as to permit the exclusion of practically any shareholder proposal on the grounds that it is either "too general" or "too specific." Indeed, in the present case Dow Chemical Company attempted to impale the Medical Committee's proposal on both horns of this dilemma: in its memorandum of counsel, it argued that the Medical Committee's proposal was a matter of ordinary business operations properly within the sphere of management expertise and, at the same time, that the proposal clearly had been submitted primarily for the purpose of promoting general political or social causes. (App. 9a-10a; see also *id.* at 19a). As noted above, the Division of Corporation Finance made no attempt to choose between these potentially conflicting arguments, but rather merely accepted Dow Chemical's decision to omit the proposal "[f]or reasons stated in [the company's] letter and the accompanying opinion of counsel, both dated January 17, 1969;" this determination was then adopted by the full Commission. Close examination of the company's arguments only increases doubt as to the reasoning processes which led the Commission to this result.

In contending that the Medical Committee's proposal was properly excludable under Rule 14a-8(c) (5), Dow's counsel asserted:

"It is my opinion that the determination of the products which the company shall manufacture, the customers to which it shall sell the products, and the conditions under which it shall make such sales are related to the conduct of the ordinary business operations of the Company and that any attempt to amend the Certificate of Incorporation to define the circumstances under which the management of the Company shall make such determinations is contrary to the concept of corporate management, which is inherent in the Delaware General Corporation Act under which the Company is organized."²⁷

In the first place, it seems extremely dubious that this superficial analysis complies with the Commission's longstanding requirements that management must sustain the burden of proof when asserting that a shareholder proposal may properly be omitted from the proxy statement, and that "[w] here management contends that a proposal may be omitted because it is not proper under State law, it will be incumbent upon management to refer to the applicable statute or case law." 19 Fed. Reg. 246 (1954). As noted above, the Commission has formally represented to Congress that Rule 14a-8(c) (5) is intended to make state law the governing authority in determining what matters are ordinary business operations immune from shareholder control; yet, the Delaware General Corporation law provides that a company's Certificate of Incorporation may be amended to "change, substitute, enlarge or diminish the nature of [the company's] business."²⁸ If there are valid reasons why the Medical Committee's proposal does not fit within the language and spirit of this provision, they certainly do not appear in the record.

The possibility that the Medical Committee's proposal could properly be omitted under Rule 14a-8(c) (2) appears somewhat more substantial in the circumstances of the instant case, although once again it may fairly be asked how Dow Chemical's arguments on this point could be deemed a rational basis for such a result: the paragraph in the company's memorandum of counsel purporting to deal with this issue, which is set forth in the margin,²⁹ consists entirely of a fundamentally irrelevant recitation of some of the political protests which had been directed at the company because of its manufacture of napalm, followed by the abrupt conclusion that management is therefore entitled to exclude the Medical Committee's proposal from its proxy statement. Our own examination of the issue raises substantial questions as to whether an interpretation of Rule 14a-8(c) (2) which permitted omission of this proposal as one motivated primarily by general political or social concerns would conflict with its congressional intent underlying section 14(a) of the Act.

As our earlier discussion indicates, the clear import of the language, legislative history, and record of administration of section 14(a) is that its overriding purpose is to assure to corporate shareholders the ability to exercise their right—some would say their duty³⁰—to control the important decisions which affect them in their capacity as stockholders and owners of the corporation. Thus, the Third Circuit has cogently summarized the philosophy of section 14(a) in the statement that "[a] corporation is run for the benefit of its stockholders and not for that of its managers." *SEC v. Transamerica Corp.*, 163 F. 2d 511, 517 (3d Cir. 1947), cert. denied, 332 U.S. 847 (1948).

Here, in contrast to the situations detailed above which led to the promulgation of Rule 14a-8(c) (2), the proposal relates solely to a matter that is completely within the accepted sphere of corporate activity and control. No reason has been advanced in the present proceedings which leads to the conclusion that management may properly place obstacles in the path of shareholders who

Footnotes at end of article.

wish to present to their co-owners, in accord with applicable state law, the question of whether they wish to have their assets used in a manner which they believe to be more socially responsible but possibly less profitable than that which is dictated by present company policy. Thus, even accepting Dow's characterization of the purpose and intent of the Medical Committee's proposal, there is a strong argument that permitting the company to exclude it would contravene the purpose of section 14(a).

However, the record in this case contains indications that we are confronted with quite a different situation. The management of Dow Chemical Company is repeatedly quoted in sources which include the company's own publications as proclaiming that the decision to continue manufacturing and marketing napalm was made not because of business considerations, but in spite of them; that management in essence decided to pursue a course of activity which generated little profit for the shareholders and actively impaired the company's public relations and recruitment activities because management considered this action morally and politically desirable. (App. 40a-43a; see also *id.* at 33.) The proper political and social role of modern corporations is, of course, a matter of philosophical argument extending far beyond the scope of our present concern; the substantive wisdom or propriety of particular corporate political decisions is also completely irrelevant to the resolution of the present controversy. What is of immediate concern, however, is the question of whether the corporate proxy rules can be employed as a shield to isolate such managerial decisions from shareholder control.²² After all, it must be remembered that "[t]he control of great corporations by a very few persons was the abuse at which Congress struck in enacting Section 14(a)." *SEC v. Transamerica Corp.*, supra, 163 F. 2d at 518.

We think that there is a clear and compelling distinction between management's legitimate need for freedom to apply its expertise in matters of day-to-day business judgment, and management's patently illegitimate claim of power to treat modern corporations with their vast resources as personal satrapies implementing personal political or moral predilections. It could scarcely be argued that management is more qualified or more entitled to make these kinds of decisions than the shareholders who are the true beneficial owners of the corporation; and it seems equally implausible than an application of the proxy rules which permitted such a result could be harmonized with the philosophy of corporate democracy which Congress embodied in section 14(a) of the Securities Exchange Act of 1934.

In light of these considerations, therefore, the cause must be remanded to the Commission so that it may reconsider petitioner's claim within the proper limits of its discretionary authority as set forth above, and so that "the basis for [its] decision [may] appear clearly on the record, not inconclusive terms but in sufficient detail to permit prompt and effective review."²³

Remanded for further proceedings consistent with this opinion.

FOOTNOTES

¹ Napalm is described as follows in 15 Encyclopaedia Britannica 1170 (1968):

"[T]he aluminum soap of naphthenic and palmitic acids which, when mixed with gasoline, forms a sticky sirup used in chemical warfare.

"In World War I both Germany and the Allies used raw gasoline in flame throwers . . . but it burned too quickly to be fully effective. What was needed was a thickener that would slow down the rate of burning and increase the range of the weapon. Napalm did this, and it also greatly raised the temperature at which the fuel burned. Harvard Uni-

versity scientists, in cooperation with the U.S. army chemical warfare service, developed the substance in 1942."

² Memorandum in Support of Respondent's Motion to Dismiss Petition for Review at 5 n.2:

"This court may, alternatively, be without jurisdiction based upon the Medical Committee's failure to file its May 29 petition to review 'within sixty days after the entry of the alleged order. . . . We do not urge the point, however, since the Commission's staff did not advise the Medical Committee of the Commission's March 24 decision . . . until April 2. . . ." [Emphasis added.]

³ *Lile v. SEC*, 324 F.2d 772 (9th Cir. 1963), which seems mostly directly apposite to the facts of the instant case, was decided prior to the adoption of the present version of Rule 22(k). See 29 Fed. Reg. 3424 (1964). Moreover, the discussion of the timeliness problem in *Lile* appears to be dictum, since the case was decided on the ground of exhaustion of administrative remedies. However, to the extent that the discussion in *Lile* is useful to elucidate the present inquiry, it militates against the Commission's argument: the text of that opinion clearly reflects the court's concern that orders which assertedly had the effect of starting the running of the 60-day review period were not readily available for public inspection. See 324 F.2d at 773.

Mr. G. Davis & Co. v. Cohen, 256 F.Supp. 128 (S.D.N.Y.), *aff'd*, 369 F.2d 360 (2d Cir. 1966), which the Commission relies upon, is distinguishable in that it involved a different provision of the Rules of Practice which governed the issuance of orders initiating administrative proceedings and which did not include language comparable to that contained in Rule 22(k) relating to the parties' immediate right to inspect orders affecting them.

⁴ For a discussion of an analogous problem of computation arising under the Federal Rules of Civil Procedure, see 4 C. Wright & A. Miller, Federal Practice and Procedure 632-42 (1969).

⁵ Dicta in a few cases and remarks by some scholarly commentators tend to indicate that it has generally been assumed that proxy decisions like the present one are not reviewable by the courts. See, e.g., Klastorin v. Roth, 353 F.2d, 183 n.2 2d Cir. (1965); Clusserath, *The Amended Stockholder Proposal Rule: A Decade Later*, 40 N.D. Lawyer 13, 17 (1964). However, we have found no holding that proxy decisions like the present one are unreviewable, and no adequate analysis of the myriad arguments bearing on the jurisdictional question.

⁶ The absence of any indication in the legislative history that Congress intended to preclude review serves to distinguish the instant controversy from *Schilling v. Rogers*, 363 U.S. 666 (1960) which the Commission heavily relies upon. See, e.g., 363 U.S. at 671:

"The only express provision in the Trading with the Enemy Act for recourse to the courts by those claiming the return of property vested during World War II is that contained in § 9(a). That section, however, is applicable only to persons not enemies or allies of enemies as defined in the relevant statutes, and hence is not available to this petitioner, an enemy national. . . .

"The question then is whether a right to such relief can fairly be implied. . . . The terms of § 32 and its legislative history speak strongly against any such implication."

Cf. Helkkila v. Barber, 345 U.S. 229, 233 (1953): "Each statute in question must be examined individually; its purpose and history as well as its text are to be considered in deciding whether the courts were intended to provide relief for those aggrieved by administrative action. Mere failure to provide for judicial intervention is not conclusive; neither is the presence of language which appears to bar it."

The *Schilling* case is further distinguishable because the administrative action therein issue was found to be wholly within the province of administrative discretion; see 363 U.S. at 674. As will be developed more fully below, we do not find the discretionary aspects of the Commission's action preclusive of review in the present controversy. Finally, it must be noted that the subject matter of the regulatory scheme in *Schilling* was permeated with overtones of foreign affairs and national defense policy—considerations which have always made the courts reluctant to review administrative action, and which obviously are totally lacking here. See e.g., *Curran v. Laird*, — U.S. App. D.C. —, 420 F. 2d 122 (1969) (*en banc*).

⁷ See part II C, *infra*. *Schilling v. Rogers*, 363 U.S. 666 (1960), which is discussed in the preceding footnote, clearly indicates that the issue of whether particular administrative action is rendered unreviewable by implication of a statute or by pragmatic concerns should be considered a different inquiry from the question of whether agency discretion precludes review.

⁸ Frequently these considerations are analyzed under one or more of the related doctrines of ripeness, finality, and exhaustion of administrative remedies; however, it is not uncommon to find these factors treated under the more general rubric of reviewability.

⁹ See *Peck v. Greyhound Corp.*, 97 F. Supp. 679 (S.D.N.Y. 1951).

¹⁰ 307 U.S. 125 (1939). See generally 4 K. Davis, Administrative Law Treatise 87-93 (1958).

¹¹ 17 C.F.R. § 202.1 (1970) provides:

"The statutes administered by the Commission provide generally (1) for the filing with it of certain statements, such as . . . proxy solicitation material . . . ; (2) for Commission determination through formal procedures of matters initiated by private parties or by the Commission; (3) for investigation and examination of persons and records where necessary to carry out the purposes of the statutes. . . .

"(c) The statutes and the published rules, regulations and forms thereunder prescribe the course and method of formal procedures to be followed in Commission proceedings. These are supplemented where feasible by certain informal procedures designed to aid the public and facilitate the execution of the Commission's functions. . . .

"(d) The informal procedures of the Commission are largely concerned with the rendering of advice and assistance by the Commission's staff to members of the public dealing with the Commission." [Emphasis added.]

Informal negotiation also plays a large role in Commission hearings which are indubitably formal in nature; see e.g., 17 C.F.R. § 202.4 (1970):

"(a) Applications, declarations, and other requests involving formal Commission action after opportunity for hearing are scrutinized by the appropriate division for conformance with applicable statutory standards and Commission rules and generally the filing party is advised of deficiencies. . . .

"(b) After the staff has had an opportunity to study an application or declaration, interested persons may informally discuss the problems therein raised to the extent that time and the nature of the case permit. . . .

"(c) During the course of the hearings, the staff is generally available for informal discussions to reconcile bona fide divergent views not only between itself and other persons interested in the proceedings, but [also] among all interested persons; and, when circumstances permit, an attempt is made to narrow, if possible, the issues to be considered at the formal hearing."

¹² This contention was recently presented to the Commission in a proxy contest involv-

ing the General Motors Corporation. See Cong. Rec. p. 7769 (daily ed., March 17, 1970):

It must be recognized that Management's proxy statement is the only effective vehicle through which all of the shareholders can have an opportunity to express themselves, and even to hear any arguments on the question involved. . . . [T]he cost [of conducting a competing solicitation] is virtually prohibitive except to extremely well heeled shareholders. . . . This is no ordinary dispute with Management; it is not an effort by insurgent shareholders to seize control of the corporation. If it were so, one could justify large expenditures because the individual rewards are great and because, if successful, the insurgents could obtain reimbursement of their expenses from the company. The issues here lack that personal pecuniary bias. Denial of access to the shareholders through management's proxy solicitation, practically speaking, is total denial."

¹³ K. Davis, *Administrative Law Treatise* 33 (1958). We note that Professor Davis espouses a more restrictive role of the court in reviewing the discretionary acts of administrative agencies than that which is urged by other scholarly commentators. See, e.g., Berger, *Administrative Arbitrariness: A Synthesis*, 78 Yale L.J. 965 (1969), and authorities cited *id.* at 966 n.9.

¹⁴ But cf. K. Davis, *DISCRETIONARY JUSTICE* 225-26, 229 (1969):

"In the regulatory agencies, abuse of the power to prosecute or not to prosecute may be ten times as frequent as abuse of the power of formal adjudication and therefore may be ten times as damaging to justice. . . .

"The prosecuting power everywhere, whether exercised by police, by prosecutors, by regulatory agencies, or by other administrators, can and should be highly structured by both rules and precedents. . . .

"The American assumption that prosecutors' discretion should not be judicially reviewable developed when executive functions were generally unreviewable. The assumption is in need of reexamination in light of the twentieth-century discovery that courts can review executive action to protect against abuses while at the same time avoiding judicial assumption of the executive power."

¹⁵ Clusserath, *The Amended Stockholder Proposal Rule: A Decade Later*, 40 N.D. Lawyer 13 (1964).

¹⁶ See *id.* at 43.

¹⁷ Cf. *J. I. Case Co. v. Borak*, 377 U.S. 426, 432 (1964):

"The Commission advises that it examines over 2,000 proxy statements annually and each of them must necessarily be expedited. Time does not permit an independent examination of the facts set out in the proxy material and this results in the Commission's acceptance of the representations contained therein at their face value, unless contrary to other material on file with it."

¹⁸ Cf. *Environmental Defense Fund, Inc. v. Hardin*, *supra*, slip. op. at 10; Goldman, *Administrative Delay and Judicial Relief*, 66 MICH. L. REV. 1423, 1428-31 (1968).

¹⁹ Were we to compel the Commission either to entertain administrative review of a staff decision in the first instance, or to undertake particular enforcement activity upon remand, our decision might well conflict with the precedents which the Commission has cited involving petitioners' attempts to have courts order the Commission to initiate investigations pursuant to different sections of the Act. See *Dyer v. SEC*, 291 F.2d 774 (8th Cir. 1961); *Leighton v. SEC*, 95 U.S.App.D.C. 217, 221 F.2d 91, *cert. denied*, 350 U.S. 825 (1955). We note, however, that other circuits in dealing with action by other agencies have occasionally circumscribed administrative discretion to undertake investigatory activities. See e.g., *Trailways of New England*

Inc. v. CAB, 412 F.2d 926, 931-33 (1st Cir. 1969).

²⁰ Cf. *Goodman v. United States*, No. 22,521 (D.C. Cir. Jan. 30, 1970) (slip op. at 9): "Words like 'chaos' and 'impossible situation' fall readily from bureaucratic lips when confronted with the prospect of doing something not absolutely required by the book." See also *Scanwell Laboratories, Inc. v. Thomas*, No. 22,863 (D.C. Cir. Feb. 13, 1970) (slip op. at 25-26).

²¹ Jaffe, *The Individual Right to Initiate Administrative Process*, 25 Iowa L. Rev. 485 (1940).

²² Securities Exchange Act Release No. 3638 (Jan. 3, 1945), Brief for Petitioner at Addendum p. 2-3.

²³ *Id.* at Addendum p. 2.

²⁴ *Id.* at Addendum p. 3 (emphasis added).

²⁵ See Emerson & Latham, *The SEC Proxy Proposal Rule: The Corporate Gadfly*, 19 U. Chi. L. Rev. 807, 833 (1952); Cong. Rec. p. 7771 (daily ed. March 17, 1970).

²⁶ See, e.g., the following colloquy, which appears in House Hearings at 162-63:

"Mr. BOREN. So one man, if he owned one share in A.T. & T. . . . and another share in R.C.A. . . . if he decided deliberately . . . to become a professional stockholder in each one of the companies—he could have a hundred-word propaganda statement prepared and he could put it in every one of these proxy statements. Suppose he were a Communist.

"Commissioner PURCELL. That is possible. We have never seen such a case.

"Mr. BOREN. Suppose a man were a Communist and he wanted to send to all of the stockholders of all of these firms, a philosophical statement of 100 words in length, or a propaganda statement. . . . He could by the mere device of buying one share of stock . . . have available to him the mailing list of all the stockholders in the Radio Corporation of America. . . .

"Commissioner PURCELL. Of course, we have never seen such a case; and if such a case came before us, then we would have to deal with it and make such appropriate changes as might seem necessary."

²⁷ App. 20a. The letter referred to by the Division merely contains a citation to the proxy rules and a reference to the opinion of counsel (see App. 12a); thus, for present purposes the only relevant argument is that contained in the memorandum of counsel.

²⁸ App. 9a (emphasis added). The remainder of the company's argument under Rule 14a-8(c) (5) reads as follows, in its entirety:

"Moreover, there is considerable doubt as to the efficacy of the proposed limitation in the context of the ability of the Government of the United States to issue a directive that the Company manufacture napalm. Therefore, the proposed limitation could conceivably be contrary to the requirements of the Defense Production Act of 1950." (App. 9a-10a.)

In response to this contention, the Medical Committee pointed out that "any such amendment would, of course, be subject to the requirements of the 'Defense Production Act of 1950' as are the corporate charters and management decisions of all United States Corporations." (App. 16a.) No rebuttal by Dow was forthcoming.

²⁹ Chapter 1, Title 8 Delaware Code §§ 242 (a) (2), 242(d) (19—). Cf. II L. Loss, Securities Regulation 906 (1961): "Inevitably the Commission, while purporting to find and apply a generally nonexistent state law, has been building up a 'common law' of its own as to what constitutes a 'proper subject' for shareholder action. It is a 'common law' which undoubtedly would yield, as it should, to a contrary decision of the particular state court."

³⁰ App. 10a:

"It is a well-known fact that the Company has been the target of protests and demonstrations for the past few years at its

office and plant locations, and on the occasion of recruiting on college and university campuses, as well as at its annual meeting of stockholders held May 8, 1968. The various protests and demonstrations are a reflection of opposition on the part of certain segments of the population against the policy of the United States Government in waging the war in Viet Nam. Although the Dow Chemical Company was not among the 100 largest prime contractors with the Department of Defense during the 1967-68 Government fiscal year and was only 75th on the list in the 1966-67 fiscal year, it appears to have been singled out symbolically by the protesters. Under all of these circumstances it is my opinion that it clearly appears that the proposal is primarily for the purpose of promoting a general political, social or similar cause."

³¹ See Bayne, *The Basic Rationale of Proper Subject*, 34 U. DET. L.J. 575, 579 (1957):

"In so far as the shareholder has contributed an asset of value to the corporate venture, in so far as he has handed over his goods and property and money for use and increase, he has not only the clear right, but more to the point, perhaps, he has the stringent duty to exercise control over that asset for which he must keep care, guard, guide, and in general be held seriously responsible. . . .

"As much as one may surrender the immediate disposition of [his] goods, he can never shirk a supervisory and secondary duty (not just a right) to make sure these goods are used justly, morally and beneficially."

³² Cf. Note, *Corporate Political Affairs Programs*, 70 YALE L.J. 821, 846-47 (1961).

³³ *Environmental Defense Fund, Inc. v. Hardin*, No. 23,813 (D.C. Cir. May 23, 1970) (slip op. at 11).

[From the Washington (D.C.) Post, Dec. 25, 1970]

U.S. APPEALS RULING IN DOW PROXY CASE (By John P. MacKenzie)

Last July, government regulators were told to explain why they declined to move against the Dow Chemical Co. for refusing to let shareholders vote on the manufacture of napalm.

Yesterday, the Justice Department asked the Supreme Court to overturn the ruling.

Joining with the Securities and Exchange Commission, Solicitor General Erwin N. Griswold said the government can't enforce "corporate democracy" principles in proxy fights if the courts keep saddling the Securities and Exchange Commission with new formal duties.

In the dispute between Dow management and stockholders belonging to the antiwar Medical Committee on Human Rights, the SEC is required to provide a written decision, supported by reasons and subject to court scrutiny, explaining the commissions' action after Dow offered a shareholder report that excluded the Medical Committee's bid for a vote.

Dow contended last spring that the proposal was a political propaganda move that invaded time-honored management prerogatives. The SEC, without explanation, rejected the Medical Committee arguments but the court of appeals ordered the agency to spell out its reasons.

The Supreme Court is not obliged to review the case but Griswold said the justices should set the guidelines for disputes over the contents of proxy statements submitted to shareholders. No high court action—either rejecting the government petition or setting the case down for full argument is expected before February.

The court of appeals decision was part of a judicial trend of making courts and regulatory agencies more accessible to citizens questioning official policy in government or private enterprise.

It was written by Circuit Judge Edward A. Tamm, usually rated a conservative jurist, with Judges Carl McGowan and Spottswood W. Robinson III concurring.

Judge Tamm said the SEC's murky non-decision left him uncertain whether the regulators considered the napalm issue beyond the concern of stockholders, either as an ethical or a business proposition. Then he added:

"We think there is a clear and compelling distinction between management's legitimate need of freedom to apply its expertise in matters of day-to-day business judgment, and management's patently illegitimate claim of power to treat modern corporations with their vast resources as personal satellites implementing personal political or moral predilections."

Last spring General Motors reluctantly yielded to an SEC opinion, which the commission could not have enforced without going to court, that environmental issues offered by Ralph Nader's "Campaign GM" be placed on the corporation's ballot for voting at the annual meeting. The campaign issues were voted down overwhelmingly.

In his petition, Griswold said an SEC decision not to take a corporation to court over its proxy statement is not the kind of action the circuit court should review.

Noting that the SEC must look at 5,300 proxy statements a year and decide quickly whether they are lawful, Griswold said a burdensome court ruling might compel the agency to "eliminate security holder participation" from the review process altogether.

THE 53 COLLEGES AND UNIVERSITIES WHOSE COMMON STOCK HOLDINGS IN ENERGY CORPORATIONS ARE TABULATED BELOW

Bowdoin College.
Brown University.
California Institute of Technology.
University of California.
Catholic University.
Claremont University Center.
Clark University.
University of Colorado.
Columbia University.
Cornell University.
Dartmouth College.
Duke University.
Emory University.
Harvard College.
University of Illinois.
Indiana University.
University of Iowa.
Iowa State University.
University of Kansas.
Lehigh University.
Macalester College.
Massachusetts Institute of Technology.
University of Maryland.
Michigan University.
University of Minnesota.
University of Montana.
Mount Holyoke.
University of North Carolina.
Northwestern University.
Notre Dame University.
Oberlin College.
Oregon University.
University of Pennsylvania.
University of Pittsburgh.
Pomona College.
Princeton University.
Purdue University.
Rensselaer University.
Rochester Institute of Technology.
Rockefeller University.
Rutgers University.
Smith College.
Swarthmore College.
Syracuse University.
University of Texas.
Tulane University.
Vanderbilt University.
Vassar College.
University of Virginia.
Case Western Reserve University.
Western Reserve University.

Williams College.
University of Wisconsin.
Yale University.

ELECTRIC UTILITIES

ALLEGHENY POWER SYSTEM

A. Shares of common stock voted at last annual meeting, 20,792,362.

B. Total held by universities listed below, 127,957.

C. Market value per share of common stock, \$22.88.

D. Total market value of stock held by universities listed, \$2,927,656.16.

Name of School, date of report, number of shares

Bowdoin College, July 21, 1970, 13,407.
Calif. Institute of Technology, December 31, 1969, 8,700.
University of Colorado, March 31, 1970, 3,500.
University of Iowa, June 30, 1970, 580.
Macalester College, May 19, 1970, 10,000.
University of Oregon, June 30, 1969, 320.
University of Pennsylvania, June 30, 1970, 40,000.
Pomona College, June 30, 1970, 3,898.
Pomona College (Future Projects Fund), June 30, 1970, 11,000.
Purdue University, June 30, 1970, 64.
University of Virginia, June 30, 1969, 11,488.
Case Western Reserve Univ., June 30, 1970, 25,000.

AMERICAN ELECTRIC POWER CO.

A. Shares of common stock voted at last annual meeting, 50,000,000.

B. Total held by universities listed below, 347,686.

C. Market value per share of common stock, \$28.75.

D. Total market value of stock held by universities listed, \$9,995,972.50.

Name of school, date of report, number of shares

Catholic University, May 27, 1970, 18,290.
Clark University, June 30, 1970, 5,000.
Columbia University, March 31, 1969, 22,733.
Cornell University, March 31, 1970, 28,853.
Harvard College, June 30, 1970, 76,510.
University of Kansas, April 30, 1970, 422.
Massachusetts Institute of Technology (MIT), September, 1969, 24,030.
University of Montana, December 31, 1969, 926.
University of North Carolina, May 29, 1970, 4,012.
Princeton University, June 30, 1969, 66,627.
Rensselaer Polytechnic Inst., June 30, 1970, 3,000.
Rochester Institute of Technology, June 30, 1970, 8,000.
Rutgers University, June 30, 1969, 6,829.
University of Texas, August 31, 1969, 62,875.
University of Virginia, June 30, 1969, 7,730.
Case Western Reserve University, June 30, 1970, 4,100.
Williams College, June 30, 1969, 2,001.
University of Wisconsin, June 30, 1969, 5,748.

ARIZONA PUBLIC SERVICE CO.

A. Shares of common stock voted at last annual meeting, 9,874,199.

B. Total held by universities listed below, 1,370.

C. Market value per share of common stock, \$23.00.

D. Total market value of stock held by universities listed, \$31,510.00.

Name of school, date of report, number of shares

Cornell University, March 31, 1970, 800.
University of Kansas, April 30, 1970, 250.
University of Oregon, June 30, 1969, 320.

Footnotes at end of article.

ARKANSAS-MISSOURI POWER CO.

A. Shares of common stock voted at last annual meeting, 1,921,627.

B. Total held by universities listed below: 50,000.

C. Market value per share of common stock, \$12.75.

D. Total market value of stock held by universities listed, \$637,500.00.

Harvard, June 30, 1970, 50,000.

ATLANTIC CITY ELECTRIC

A. Shares of common stock voted at last annual meeting, 6,920,000.

B. Total held by universities listed below, 40,593.

C. Market value per share of common stock, \$22.60.

D. Total market value of stock held by universities listed, \$917,401.80.

Name of school, date of report, number of shares

Princeton University, June 30, 1969, 40,580.
Purdue University, June 30, 1970, 13.

BALTIMORE GAS & ELECTRIC CO.

A. Shares of common stock voted at last annual meeting, 12,769,692.

B. Total held by universities listed below, 181,009.

C. Market value per share of common stock, \$30.25.

D. Total market value of stock held by universities listed, \$5,465,522.25.

Name of school, date of report, number of shares

Cal. Tech., December 31, 1969, 25,000.
University of California, June 30, 1969, 63,014.

Duke University, May 31, 1970, 8,000.

Emory University, May 29, 1970, 10,168.

Rutgers University, June 30, 1969, 10,623.

Syracuse University, April 30, 1970, 2,500.

University of Texas, August 31, 1969, 61,050.

University of Virginia, June 30, 1969, 654.

BOSTON EDISON CO.

A. Shares of common stock voted at last annual meeting, —

B. Total held by universities listed below, 35,038.

C. Market value per share of common stock, \$37.00.

D. Total market value of stock held by universities listed, \$1,465,522.25.

Name of school, date of report, number of shares

Harvard College, June 30, 1970, 34,488.

University of Michigan, June 30, 1970, 550.

CAROLINA POWER AND LIGHT CO.

A. Shares of common stock voted at last annual meeting, 13,250,230.

B. Total held by universities listed below, 317,264.

C. Market value per share of common stock, \$26.25.

D. Total market value of stock held by universities listed, \$8,328,180.00.

Name of school, date of report, number of shares

Columbia University, March 31, 1969, 12,610.

Cornell University, March 31, 1970, 50,000.

Duke University, May 31, 1970, 3,000.

Emory University, May 29, 1970, 6,770.

Harvard College, June 30, 1970, 88,338.

University of Michigan, June 30, 1970, 12,400.

Univ. of Mich. (Retirement Fund, June 30, 1970, 10,800.

University of North Carolina, May 29, 1970, 22,116.

University of Pittsburgh, June 30, 1970, 1,600.

Princeton University, June 30, 1969, 40,464.

University of Texas, August 31, 1969, 41,600.

Vanderbilt University, June 30, 1969, 13,566.

University of Virginia, June 30, 1969, 1,400.

Williams College, June 30, 1969, 12,600.

CENTRAL HUDSON GAS AND ELECTRIC CORP.

A. Shares of common stock voted at last annual meeting, 2,777,421.

B. Total held by universities listed below, 10,900.

C. Market value per share of common stock, \$21.75.

D. Total market value of stock held by universities listed, \$237,070.00.

Name of school, date of report, number of shares

Clark University, June 30, 1970, 3,000.

Vassar College, June 30, 1970, 7,900.

CENTRAL ILLINOIS LIGHT CO.

A. Shares of common stock voted at last annual meeting, 5,336,818.

B. Total held by universities listed below, 23,200.

C. Market value per share of common stock, \$26.00.

D. Total market value of stock held by universities listed, \$603,200.

Name of school, date of report, number of shares

University of Iowa, June 30, 1970, 200.

Rutgers University, June 30, 1969, 10,000.

Swarthmore College, June 30, 1969, 13,000.

CENTRAL ILLINOIS PUBLIC SERVICE

A. Shares of common stock voted at last annual meeting, 9,075,197.

B. Total held by universities listed below, 19,592.

C. Market value per share of common stock, \$20.00.

D. Total market value of stock held by universities listed, \$791,840.

Name of school, date of report, number of shares

Columbia University, March 31, 1969, 7,020.

Cornell University, March 31, 1970, 600.

University of Illinois, May 31, 1970, 1,000.

Northwestern University, May 31, 1970, 27,116.

Pomona College (future projects fund), June 30, 1970, 3,700.

University of Texas, August 31, 1969, 156.

CENTRAL LOUISIANA ELECTRIC CO.

A. Shares of common stock voted at last annual meeting, 6,529,882.

B. Total held by universities listed below, 164,320.

C. Market value per share of common stock, \$23.25.

D. Total market value of stock held by universities listed, \$3,820,440.00.

Name of school, date of report, number of shares

Harvard College, June 30, 1970, 151,320.

Tulane University, June 30, 1970, 13,000.

CENTRAL MAINE POWER CO.

A. Shares of common stock voted at last annual meeting, 547,895.6.

B. Total held by universities listed below, 19,622.

C. Market value per share of common stock, \$17.85.

D. Total market value of stock held by universities listed, \$350,252.70.

Name of school, date of report, number of shares

Bowdoin College, July 21, 1970, 19,622.

CENTRAL AND SOUTHWEST CORP.

A. Shares of common stock voted at last annual meeting, 21,351,598.

B. Total held by universities listed below, 199,857.

C. Market value per share of common stock, \$47.60.

Footnotes at end of article.

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D. Total market value of stock held by universities listed, \$9,513,193.20.

Name of school, date of report, number of shares

Brown University, December 31, 1969, 3,500.

Catholic University, May 27, 1970, 3,600.

Columbia University, March 31, 1969, 8,783.

Cornell University, March 31, 1970, 776.

Emory University, May 29, 1970, 8,000.

University of Illinois, May 31, 1970, 1,400.

Univ. of Ill. Foundation, May 31, 1970, 400.

University of Kansas, March 31, 1970, 1,138.

University of Michigan (End.), June 31, 1970, 9,970.

University of North Carolina, May 29, 1970, 2,300.

Northwestern University, May 31, 1970, 17,805.

University of Oregon, June 30, 1969, 200.

Pomona College (Future Projects Fund), June 30, 1970, 8,000.

Princeton University, June 30, 1969, 40,676.

Swarthmore College, June 30, 1969, 8,000.

University of Texas, August 31, 1969, 58,000.

Vanderbilt University, June 30, 1969, 12,700.

Williams College, June 30, 1969, 9,609.

University of Wisconsin, June 30, 1969, 5,000.

CENTRAL VERMONT PUBLIC SERVICE

A. Shares of common stock voted at last annual meeting, 1,562,868.

B. Total held by universities listed below, 7,400.

C. Market value per share of common stock, \$17.25.

D. Total market value of stock held by universities listed, \$127,642.00.

Name of school, date of report, number of shares

Syracuse University, April 30, 1970, 7,400.

CINCINNATI GAS AND ELECTRIC CO.

A. Shares of common stock voted at last annual meeting, 15,501,846.

B. Total held by universities listed below, 376,063.

C. Market value per share of common stock, \$27.55.

D. Total market value of stock held by universities listed, \$10,473,354.55.

Name of school, date of report, number of shares

University of California, June 30, 1969, 125,790.

Columbia University, March 31, 1970, 2,200.

Cornell, March 31, 1970, 1,410.

Duke University, May 31, 1970, 24,600.

Harvard College, June 30, 1970, 116,230.

University of Iowa, June 30, 1970, 592.

Lehigh University, June 30, 1970, 10,000.

University of Michigan (End.), June 30, 1970, 912.

Northwestern University, May 31, 1970, 28,961.

Oberlin College, June 30, 1969, 22,522.

University of Pennsylvania, June 30, 1970, 26,000.

Vanderbilt University, June 30, 1969, 16,546.

University of Virginia, June 30, 1969, 300.

CLEVELAND ELECTRIC ILLUMINATING CO.

A. Shares of common stock voted at last annual meeting, 13,486,399.

B. Total held by universities listed below, 130,950.

C. Market value per share of common stock, \$39.00.

D. Total market value of stock held by universities listed, \$5,107,050.

Name of school, date of report, number of shares

University of California, June 30, 1969, 65,140.

Dartmouth College, March 31, 1970, 100.

University of North Carolina, May 29, 1970, 500.

Northwestern University, May 31, 1970, 21,346.

Case Western Reserve University, June 30, 1970, 7,420.

Western Reserve University, June 30, 1970, 21,944.

Williams College, June 30, 1969, 14,500.

COLORADO INTERSTATE CORP.

A. Shares of common stock voted at last annual meeting, 3,463,011.

B. Total held by universities listed below, 62,880.

C. Market value per share of common stock, \$32.75.

D. Total market value of stock held by universities listed, \$2,059,582.

Name of school, date of report, number of shares

University of California, June 30, 1969, 17,880.

Cal Tech, December 31, 1969, 20,000.

Cornell University, March 31, 1969, 25,000.

COLUMBUS AND SOUTHERN OHIO ELECTRIC CO.

A. Shares of common stock voted at last annual meeting, 5,600,000.

B. Total held by universities listed below, 62,473.

C. Market value per share of common stock, \$28.00.

D. Total market value of stock held by universities listed, \$1,749,224.00.

Name of school, date of report, number of shares

Claremont University Center, June 30, 1969, 5,000.

Harvard College, June 30, 1970, 23,773.

University of Kansas, March 31, 1970, 200.

Massachusetts Institute of Technology, September, 1969, 18,000.

Northwestern University, May 31, 1970, 10,500.

Case Western Reserve Univ., June 30, 1970, 5,000.

COMMONWEALTH EDISON CO.

A. Shares of common stock voted at last annual meeting, 46,487,874.

B. Total held by universities listed below, 362,105.

C. Market value per share of common stock, \$36.60.

D. Total market value of stock held by universities listed, \$13,253,043.00.

Name of school, date of report, number of shares

University of California, June 30, 1969, 87,902.

Calif. Institute of Technology, December 31, 1969, 39.

Harvard College, June 30, 1970, 63,984.

University of Illinois, May 31, 1970, 3,979.

Univ. of Ill. Foundation, May 31, 1970, 1,204.

University of Iowa, June 30, 1970, 2,945.

University of Kansas, June 30, 1970, 264.

Mass. Institute of Technology, September, 1969, 16,534.

University of Michigan (End.), June 30, 1970, 4,093.

University of Montana, December 31, 1969, 159.

University of North Carolina, May 29, 1970, 731.

Northwestern University, May 31, 1970, 68,014.

University of Oregon, June 30, 1969, 344.

Pomona College, June 30, 1970, 8,359.

Rochester Institute of Technology, June 30, 1970, 7,500.

Rutgers University, June 30, 1969, 11,314.

University of Texas, August 31, 1969, 62,370.

University of Virginia, June 30, 1969, 8,057.

Williams College, June 30, 1969, 8,201.

University of Wisconsin, June 30, 1969, 6,112.

CONSOLIDATED EDISON OF NEW YORK

A. Shares of common stock voted at last annual meeting, 41,077,093.

B. Total held by universities listed below, 1,547.

C. Market value per share of common stock,¹ \$24.75.

D. Total market value of stock held by universities listed,² \$38,288.25.

Name of school, date of report, number of shares

Cornell University,³ March 31, 1970, 670.
University of Kansas, March 31, 1970, 53.
University of Michigan (End.), June 30, 1970, 500.
Northwestern University, May 31, 1970, 324.

CONSUMERS POWER CO.

A. Shares of common stock voted at last annual meeting, 23,560,238.

B. Total held by universities listed below, 256,849.

C. Market value per share of common stock,¹ \$34.25.

D. Total market value of stock held by universities listed,² \$8,797,078.25.

Name of school, date of report, number of shares

Bowdoin College, July 21, 1970, 4,708.
Clark University, June 30, 1970, 2,372.
Columbia University, March 31, 1969, 34,787.
Harvard College, June 30, 1970, 159,609.
University of Iowa, June 30, 1970, 366.
University of Kansas, March 31, 1970, 217.
University of Michigan (End.), June 30, 1970, 12,644.
Univ. of Mich. (Retirement), June 30, 1970, 9,941.
University of North Carolina, May 29, 1970, 524.
Syracuse University, April 30, 1970, 691.
University of Texas,³ August 31, 1969, 30,990.

DAYTON POWER AND LIGHT

A. Shares of common stock voted at last annual meeting, 8,189,502.

B. Total held by universities listed below, 47,200.

C. Market value per share of common stock,¹ \$24.50.

D. Total market value of stock held by universities listed,² \$1,156,400.00.

Name of school, date of report, number of shares

Mass. Institute of Technology, September 1969, 15,000.
Northwestern University, May 31, 1970, 17,700.
Rutgers University, June 30, 1969, 13,500.
University of Virginia, June 30, 1969, 1,000.

DELMARVA POWER AND LIGHT CO.

A. Shares of common stock voted at last annual meeting, 420,000.

B. Total held by universities listed below, 25,400.

C. Market value per share of common stock,¹ \$18.00.

D. Total market value of stock held by universities listed,² \$457,200.

Name of school, date of report, number of shares

Lehigh University, June 30, 1970, 5,800.
Vanderbilt University, June 30, 1969, 19,600.

DETROIT EDISON CO.

A. Shares of common stock voted at last annual meeting, 28,853,711.

B. Total held by universities listed below: 89,090.

C. Market value per share of common stock,¹ \$20.20.

D. Total market value of stock held by universities listed,² \$1,804,072.50.

Name of school, date of report, number of shares

Cornell University,³ March 31, 1970, 1,270.
Harvard College, June 30, 1970, 32,632.
University of Kansas, March 31, 1970, 150.

Footnotes at end of article.

University of Michigan (End.), June 30, 1970, 8,920.

Pomona College, June 30, 1970, 4,618.

University of Texas,³ August 31, 1969, 41,500.

DUKE POWER CORP.

A. Shares of common stock voted at last annual meeting, 23,230,139.

B. Total held by universities listed below, 169,958.

C. Market value per share of common stock,¹ \$24.60.

D. Total market value of stock held by universities listed,² \$4,180,966.80.

Name of school, date of report, number of shares

Duke University,³ May 31, 1970, 155,000.
University of North Carolina, May 29, 1970, 14,958.

DUQUESNE LIGHT CO.

A. Shares of common stock voted at last annual meeting, 10,436,855.

B. Total held by universities listed below, 11,100.

D. Market value per share of common stock,¹ \$23.

E. Total market value of stock held by universities listed,² \$255,300.

Name of school, date of report, number of shares

Rutgers University, June 30, 1969, 8,000.
Vassar College, June 30, 1969, 3,100.

FLORIDA POWER CORPORATION

A. Shares of common stock voted at last annual meeting, 9,602,610.

B. Total held by universities listed below: 203,460.

C. Market value per share of common stock,¹ \$53.00.

D. Total market value of stock held by universities listed,² \$10,783,380.00.

Name of school, date of report, number of shares

Harvard College, June 30, 1970, 137,769.
University of Iowa, June 30, 1970, 300.
University of Michigan (End.) June 30, 1970, 7,505.

Univ. of Mich. (Retirement), June 30, 1970, 5,580.

Pomona College (Future Projects Fund), June 30, 1970, 5,000.

Princeton University, June 30, 1969, 35,081.

University of Virginia,³ June 30, 1969, 7,225.

Williams College, June 30, 1969, 5,000.

FLORIDA POWER AND LIGHT CO.

A. Shares of common stock voted at last annual meeting, 13,900,000.

B. Total held by universities listed below, 217,279.

C. Market value per share of common stock,¹ \$72.25.

D. Total market value of stock held by universities listed,² \$15,698,307.75.

Name of school, date of report, number of shares

Clark University, June 30, 1970, 1,500.
Columbia University, March 31, 1969, 3,500.
Cornell University, March 31, 1970, 152.
Emory University, May 29, 1970, 3,600.
Harvard College, June 30, 1970, 105,209.
University of Illinois, May 31, 1970, 700.
Macalester College, May 29, 1970, 4,500.
University of Minnesota, June 30, 1970, 3,600.

University of Montana,³ December 31, 1969, 130.

University of North Carolina, May 29, 1970, 2,768.

Northwestern University, May 31, 1970, 120.

University of Pittsburgh, June 30, 1970, 2,600.

Princeton University, June 30, 1969, 20,000.

Rensselaer Polytechnic Inst., June 30, 1970, 2,000.

Rockefeller University, June 30, 1970, 18,000.

Rutgers University, June 30, 1969, 1,000.

Smith College, June 30, 1970, 10,000.

University of Texas,³ August 31, 1969, 39,900.

FLORIDA PUBLIC UTILITIES

A. Shares of common stock voted at last annual meeting, 12,525,053.

B. Total held by universities listed below: 61.

C. Market value per share of common stock,¹ \$22.

D. Total market value of stock held by universities listed,² \$1,342.

Name of school, date of report, number of shares

University of Kansas, March 31, 1970, 61.

GENERAL PUBLIC UTILITIES

A. Shares of common stock voted at last annual meeting, 27,402,729.

B. Total held by universities listed below, 338,090.

C. Market value per share of common stock,¹ \$21.50.

D. Total market value of stock held by universities listed,² \$7,268,935.

Name of school, date of report, number of shares

Calif. Institute of Technology, December 31, 1969, 84,930.

Clark University, June 30, 1970, 3,120.

University of Colorado, March 31, 1970, 3,441.

Cornell University,³ March 31, 1970, 176.

Harvard University, June 30, 1970, 117,375.

Lehigh University, June 30, 1970, 17,199.

University of Montana,³ December 31, 1969, 320.

Northwestern University, May 31, 1970, 22.

Oberlin College, June 30, 1969, 18,620.

University of Pennsylvania, June 30, 1970, 65,678.

Pomona College, June 30, 1970, 5,572.

University of Virginia, June 30, 1969, 1,272.

Case Western Reserve Univ.,³ June 30, 1970, 11,700.

University of Wisconsin, June 30, 1969, 7,665.

GULF STATES UTILITIES

A. Shares of common stock voted at last annual meeting, 22,147,328.

B. Total held by universities listed below: 436,085.

C. Market value per share of common stock,¹ \$23.85.

D. Total market value of stock held by universities listed,² \$10,400,627.75.

Name of school, date of report, number of shares

Bowdoin College, July 21, 1970, 9,600.

University of California, June 30, 1969, 53,350.

Clark University, June 30, 1970, 4,000.

Cornell University,³ March 31, 1970, 51,250.

University of Illinois, May 31, 1970, 3,000.

Lehigh University, June 30, 1970, 10,000.

University of Michigan (End.), June 30, 1970, 18,200.

University of North Carolina, May 29, 1970, 7,365.

Northwestern University, May 31, 1970, 13,400.

Oberlin College, June 30, 1969, 12,160.

University of Pittsburgh, June 30, 1970, 500.

Pomona College, June 30, 1970, 8,460.

Pomona College (Future Projects Fund), June 30, 1970, 13,300.

Princeton University, June 30, 1969, 60,000.

Rutgers University, June 30, 1970, 18,000.

Smith College, June 30, 1970, 15,000.

University of Texas,³ August 31, 1969, 99,000.

Vanderbilt University, June 30, 1969, 38,000.

University of Virginia, June 30, 1969, 1,500.

HOUSTON LIGHTNING AND POWER CO.

A. Shares of common stock voted at last annual meeting, 17,937,980.

B. Total held by universities listed below: 144,246.

C. Market value per share of common stock: \$45.12.

D. Total market value of stock held by universities listed: \$6,508,379.52.

Name of school, date of report, number of shares

University of California, June 30, 1969, 13,933.

Cornell University, March 31, 1970 1003.

Harvard College, June 30, 1970, 40,807.

University of Illinois, May 31, 1970, 3,651.

Macalester College, May 29, 1970, 6,854.

University of Michigan (End.), June 30, 1970, 8,727.

Univ. of Mich. (Retirement), June 30, 1970, 5,200.

University of Montana, December 31, 1969, 100.

Northwestern University, May 31, 1970, 236.

University of Oregon, June 30, 1969, 700.

Swarthmore College, June 30, 1969, 7,735.

University of Texas, August 31, 1969, 55,300.

IDAHO POWER

A. Shares of common stock voted at last annual meeting, 9,031,736.

B. Total held by universities listed below: 94,890.

C. Market value per share of common stock: \$33.75.

D. Total market value of stock held by universities listed: \$3,202,537.50.

Name of school, date of report, Number of shares

Cornell University, March 31, 1970, 990.

Harvard College, June 30, 1970, 70,400.

Indiana University, August, 1970, 400.

Northwestern University, May 31, 1970, 15,200.

University of Notre Dame, June 30, 1970, 7,900.

ILLINOIS POWER CO.

A. Shares of common stock voted at last annual meeting, 14,320,000.

B. Total held by universities listed below: 294,044.

C. Market value per share of common stock: \$39.75.

D. Total market value of stock held by universities listed: \$11,688,249.00.

Name of school, date of report, number of shares

Brown University, December 31, 1969, 3,620.

University of California, June 30, 1969, 69,800.

Claremont University Center, June 30, 1969, 2,140.

Harvard College, June 30, 1970, 109,762.

University of Illinois, May 31, 1970, 2,850.

University of Iowa, June 30, 1970, 475.

Massachusetts Institute of Technology, September 1969, 18,685.

University of Michigan (End.), June 30, 1970, 13,175.

University of Michigan (Retirement), June 30, 1970, 9,400.

University of Oregon, June 30, 1969, 600.

University of Oregon (Development Fund), June 30, 1970, 200.

Princeton University, June 30, 1969, 30,237.

Rutgers University, June 30, 1969, 8,000.

Tulane University, June 30, 1970, 8,000.

Vanderbilt University, June 30, 1969, 17,100.

INDIANAPOLIS POWER & LIGHT CO.

A. Shares of common stock voted at last annual meeting, 7,616,333.

B. Total held by universities listed below, 152,202.

C. Market value per share of common stock: \$26.75.

D. Total market value of stock held by universities listed: \$4,071,403.50.

Footnotes at end of article.

Name of school, date of report, number of shares

University of California, June 30, 1969, 68,416.

Harvard College, June 30, 1970, 68,232.

Indiana University, August 1970, 2,654.

Vanderbilt University, June 30, 1969, 12,900.

INTERNATIONAL UTILITIES CORP.

A. Shares of common stock voted at last annual meeting. Not available.

B. Total held by universities listed below: 72,908.

C. Market value per share of common stock: \$35.

D. Total market value of stock held by universities listed: \$2,551,780.00.

Name of school, date of report, number of shares

University of Pennsylvania, June 30, 1970, 72,908.

IOWA ELECTRIC LIGHT AND POWER

A. Shares of common stock voted at last annual meeting, 3,526,740.

B. Total held by universities listed below, 188.

C. Market value per share of common stock: \$20.36.

D. Total market value of stock held by universities listed: \$3,827.68.

Name of school, date of report, number of shares

University of Iowa, June 30, 1970, 188.

IOWA POWER AND LIGHT

A. Shares of common stock voted at last annual meeting, 3,428,380.

B. Total held by universities listed below, 171.

C. Market value per share of common stock: \$23.50.

D. Total market value of stock held by universities listed: \$4,018.50.

Name of school, date of report, number of shares

University of Iowa, June 30, 1970, 171.

IOWA PUBLIC SERVICE

A. Shares of common stock at last annual meeting, 3,121,573.

B. Total held by universities listed below, 509.

C. Market value per share of common stock: \$20.36.

D. Total market value of stock held by universities listed: \$10,363.24.

Name of school, date of report, number of shares

University of Kansas, March 31, 1970, 509.

IOWA ILLINOIS GAS AND ELECTRIC

A. Shares of common stock voted at last annual meeting, 5,299,992.

B. Total held by universities listed below, 45,950.

C. Market value per share of common stock: \$22.

D. Total market value of stock held by universities listed: \$1,010,900.

Name of school, date of report, number of shares

University of Iowa, June 30, 1970, 82.

Macalester College, May 29, 1970, 10,000.

University of North Carolina, May 29, 1970, 300.

Pomona College, June 30, 1970, 10,678.

Pomona College (Future Projects Fund), June 30, 1970, 11,000.

Vassar College, June 30, 1970, 13,890.

KANSAS CITY POWER & LIGHT CO.

A. Shares of common stock voted at last annual meeting, 5,447,092.

B. Total held by universities listed below, 31,508.

C. Market value per share of common stock: \$33.75.

D. Total market value of stock held by universities listed: \$1,063,395.

Name of school, date of report, number of shares

Columbia University, March 31, 1969, 7,800.

Duke University, May 31, 1970, 15,000.

University of Illinois, May 31, 1970, 1,320.

University of Kansas, March 31, 1970, 388.

Williams College, June 30, 1969, 7,000.

KANSAS GAS AND ELECTRIC CO.

A. Shares of common stock voted at last annual meeting, 4,903,786.

B. Total held by universities listed below, 131,715.

C. Market value per share of common stock: \$24.75.

D. Total market value of stock held by universities listed: \$3,259,946.25.

Name of school, date of report, number of shares

Columbia University, March 31, 1969, 800.

Harvard College, June 30, 1970, 60,065.

University of Kansas, March 31, 1970, 600.

Mass. Institute of Technology, September 1969, 12,450.

Oberlin College, June 30, 1969, 15,800.

Vanderbilt University, June 30, 1969, 10,800.

Case Western Reserve University, June 30, 1970, 9,200.

Western Reserve University, June 30, 1970, 22,000.

KANSAS POWER AND LIGHT CO.

A. Shares of common stock voted at last annual meeting, 6,638,971.

B. Total held by universities listed below, 189,867.

C. Market value per share of common stock: \$24.50.

D. Total market value of stock held by universities listed: \$4,651,741.50.

Name of school, date of report, number of shares

Cornell University, March 31, 1970, 300.

Harvard College, June 30, 1970, 100,270.

University of Kansas, March 31, 1970, 10,799.

Oberlin College, June 30, 1969, 16,598.

University of Pennsylvania, June 30, 1970, 55,000.

University of Pittsburgh, June 30, 1970, 800.

Case Western Reserve University, June 30, 1970, 6,100.

LOUISVILLE GAS AND ELECTRIC CO.

A. Shares of common stock voted at last annual meeting, 8,232,382.

Total held by universities listed below, 37,998.

C. Market value per share of common stock: \$38.00.

D. Total market value of stock held by universities listed: \$1,443,938.

Name of school, date of report, number of shares

Northwestern University, May 31, 1970, 6,000.

Oberlin College, June 30, 1969, 16,598.

Vanderbilt University, June 30, 1969, 15,400.

MIDDLE SOUTH UTILITIES

A. Shares of common stock voted at last annual meeting, 35,356,634.

B. Total held by universities listed below, 975,830.

C. Market value per share of common stock: \$26.25.

D. Total market value of stock held by universities listed: \$25,615,537.50.

Name of school, date of report, number of shares

Brown University, December 31, 1969, 5,200.

Clark University, June 30, 1970, 4,000.

Columbia University, March 31, 1970, 25,508.

Cornell University, March 31, 1970, 40,000.

Emory University, May 29, 1970, 20,000.

Harvard College, June 30, 1970, 544,351.

University of Illinois, May 31, 1970, 5,000.

Lehigh University, June 30, 1970, 11,000.

University of Michigan (End), June 30, 1970, 21,002.
 University of Michigan (Retirement), June 30, 1970, 18,600.
 University of North Carolina, May 29, 1970, 468.
 Northwestern University, May 31, 1970, 50,994.
 University of Pennsylvania, June 30, 1970, 1,600.
 Pomona College (Future Projects Fund), June 30, 1970, 15,000.
 Princeton University, June 30, 1969, 111,916.
 Rochester Institute of Technology, June 30, 1970, 10,000.
 Swarthmore College, June 30, 1969, 17,142.
 Syracuse University, April 20, 1970, 800.
 Tulane University, June 30, 1970, 13,500.
 Vanderbilt University,^a June 30, 1969, 24,000.
 University of Virginia,^a June 30, 1969, 9,936.
 Williams College, June 30, 1969, 17,413.
 University of Wisconsin, June 30, 1969, 8,400.

MISSOURI PUBLIC SERVICE CO.

A. Shares of common stock voted at last annual meeting, 2,770,343.
 B. Total held by universities listed below, 60,511.
 C. Market value per share of common stock,¹ \$18.36.
 D. Total market value of stock held by universities listed,¹ \$1,110,981.96.
Name of school, date of report, number of shares
 Harvard College, June 30, 1970, 60,511.

MONTANA DAKOTA UTILITIES

A. Shares of common stock voted at last annual meeting, 1,889,815.
 B. Total held by universities listed below, 2,000.
 C. Market value per share of common stock,¹ \$33.60.
 D. Total market value of stock held by universities listed,¹ \$67,200.00.
Name of school, date of report, number of shares
 University of Notre Dame, June 30, 1970, 2,000.

MONTANA POWER CO.

A. Shares of common stock voted at last annual meeting, 7,730,711.
 B. Total held by universities listed below, 2,540.
 C. Market value per share of common stock,¹ \$33.75.
 D. Total market value of stock held by universities listed,¹ \$85,725.00.
Name of school, date of report, number of shares
 Northwestern, May 31, 1970, 100.
 University of Colorado, March 31, 1970, 1,500.
 University of Montana,^a December 31, 1969, 940.

NEW ENGLAND ELECTRIC SYSTEM

A. Shares of common stock voted at last annual meeting, 14,662,755.
 B. Total held by universities listed below, 214,272.
 C. Market value per share of common stock,¹ \$22.00.
 D. Total market value of stock held by universities listed,¹ \$4,713,984.00.
Name of school, date of report, number of shares
 Harvard College, June 30, 1970, 161,239.
 Massachusetts Institute of Technology, September, 1969, 10,175.
 Syracuse University,^a April 30, 1970, 2,043.
 University of Pennsylvania, June 30, 1970, 40,815.

Footnotes at end of article.

NEW YORK STATE ELECTRIC AND GAS

A. Shares of common stock voted at last annual meeting, 8,242,895.
 B. Total held by universities listed below, 19,436.
 C. Market value per share of common stock,¹ \$30.85.
 D. Total market value of stock held by universities listed,¹ \$599,600.60.
Name of school, date of report, number of shares
 Cornell University, March 31, 1970, 578.
 University of Virginia, June 30, 1969, 2,500.
 Vanderbilt University, June 30, 1970, 3,158.
 Case Western Reserve University,^a June 30, 1970, 13,200.

NIAGARA MOHAWK POWER CORP.

A. Shares of common stock voted at last annual meeting, 28,864,680.
 B. Total held by universities listed below, 264,634.
 C. Market value per share of common stock,¹ \$15.85.
 D. Total market value of stock held by universities listed,¹ \$4,194,448.90.
Name of school, date of report, number of shares
 Harvard College, June 30, 1970, 250,728.
 University of Iowa, June 30, 1970, 300.
 University of Kansas, March 30, 1970, 400.
 University of Michigan (end.), June 30, 1970, 664.
 University of Montana, December 31, 1969, 200.
 Syracuse University,^a April 30, 1970, 10,742.
 Vanderbilt University, June 30, 1970, 1,600.

NORTHEAST UTILITIES

A. Shares of common stock voted at last annual meeting, 35,376,693.
 B. Total held by universities listed below, 17,885.
 C. Market value per share of common stock,¹ \$13.50.
 D. Total market value of stock held by universities listed,¹ \$241,447.50.
Name of school, date of report, number of shares
 Bowdoin College, July 21, 1970, 17,885.

NORTHERN INDIANA PUBLIC SERVICE

A. Shares of common stock voted at last annual meeting, 18,727,477.
 B. Total held by universities listed below, 55,316.
 C. Market value per share of common stock,¹ \$29.50.
 D. Total market value of stock held by universities listed,¹ \$1,631,822.00.
Name of school, date of report, number of shares
 University of Iowa, June 30, 1970, 522.
 University of Indiana, August, 1970, 2,460.
 Macalester College, May 29, 1970, 9,000.
 University of North Carolina, May 29, 1970, 1,534.
 Northwestern University, May 31, 1970, 41,800.

NORTHERN STATES POWER

A. Shares of common stock voted at last annual meeting, 15,321,199.
 B. Total held by universities listed below, 34,565.
 C. Market value per share of common stock,¹ \$26.00.
 D. Total market value of stock held by universities listed,¹ \$893,690.00.
Name of school, date of report, number of shares
 Claremont University Center, June 30, 1969, 2,800.
 Clark University, June 30, 1970, 3,352.
 Cornell University, March 31, 1970, 280.
 Macalester College, May 29, 1970, 10,076.
 University of Montana, December 31, 1969, 170.
 Northwestern University, May 31, 1970, 77.

Rutgers University, June 30, 1970, 10,000.
 Vassar College, June 30, 1970, 6,810.
 University of Virginia, June 30, 1969, 1,000.

OHIO EDISON CO.

A. Shares of common stock voted at last annual meeting, 25,695,069.
 B. Total held by universities listed below, 383,166.
 C. Market value per share of common stock,¹ \$25.00.
 D. Total market value of stock held by universities listed,¹ \$9,579,150.00.
Name of school, date of report, number of shares
 Columbia University, March 31, 1969, 64,117.
 Duke University,^a May 31, 1970, 22,800.
 Emory University, May 29, 1970, 19,000.
 Harvard College, June 30, 1970, 91,784.
 University of Michigan (End), June 30, 1970, 7,904.
 Northwestern University, May 31, 1970, 71.
 Oberlin College, June 30, 1969, 35,156.
 University of Oregon, June 30, 1969, 712.
 University of Pennsylvania, June 30, 1970, 19,100.

Pomona College (Future Projects Fund), June 30, 1970, 4,300.
 Rutgers University, June 30, 1969, 16,800.
 Syracuse University, April 30, 1970, 436.
 University of Texas,^a August 31, 1969, 58,600.
 Tulane University, June 30, 1969, 10,000.
 Vanderbilt University, June 30, 1969, 12,236.
 Western Reserve University, June 30, 1970, 20,150.

OKLAHOMA GAS AND ELECTRIC

A. Shares of common stock voted at last annual meeting, 16,689,724.
 B. Total held by universities listed below, 389,505.
 C. Market value per share of common stock,¹ \$27.12.
 D. Total market value of stock held by universities listed,¹ \$10,563,375.60.
Name of school, date of report, number of shares
 Columbia University, March 31, 1970, 36,862.
 Harvard College, June 30, 1970, 118,899.
 University of Illinois,^a May 31, 1970, 4,408.
 Lehigh University, June 30, 1970, 8,568.
 Northwestern University, May 31, 1970, 31,037.
 Oberlin College, June 30, 1969, 28,825.
 University of Texas, August 31, 1969, 140,311.
 Western Reserve University,^a June 30, 1970, 7,100.
 Williams College, June 30, 1969, 13,495.

PACIFIC GAS AND ELECTRIC CO.
 A. Shares of common stock voted at last annual meeting, 72,746,653.
 B. Total held by universities listed below, 187,179.
 C. Market value per share of common stock,¹ \$32.
 D. Total market value of stock held by universities listed,¹ \$5,989,728.00.
Name of school, date of report, number of shares
 California Institute of Technology, December 31, 1969, 756.
 University of California,^a June 30, 1969, 134,795.
 Claremont University Center, June 30, 1969, 4,100.
 Duke University, May 31, 1970, 10,000.
 University of Illinois,^a May 31, 1970, 3,355.
 Univ. of Ill. Foundation, May 31, 1970, 1,124.
 University of Iowa, June 30, 1970, 66.
 University of Kansas, March 31, 1970, 104.
 University of Montana,^a December 31, 1969, 2,410.
 Northwestern University, May 31, 1970, 337.

University of North Carolina, May 29, 1970, 157.
 University of Oregon, June 30, 1969, 450.
 Pomona College, June 30, 1970, 4,374.
 Pomona College (Future Projects Funds), June 30, 1970, 4,300.
 Swarthmore College, June 30, 1969, 12,071.
 University of Texas, August 31, 1969, 2,361.
 Williams College, June 30, 1969, 219.
 University of Wisconsin, June 30, 1969, 6,200.

PACIFIC POWER AND LIGHT

A. Shares of common stock voted at last annual meeting, 14,320,657.
 B. Total held by universities listed below, 2,207.
 C. Market value per share of common stock,¹ \$19.50.
 D. Total market value of stock held by universities listed,¹ \$43,036.50.

Name of school, date of report, number of shares

University of Oregon, June 30, 1969, 2,115.
 University of Texas, August 31, 1969, 92.

PENNSYLVANIA POWER AND LIGHT

A. Shares of common stock voted at last annual meeting, 14,910,341.
 B. Total held by universities listed below, 54,174.
 C. Market value per share of common stock,¹ \$23.00.
 D. Total market value of stock held by universities listed,¹ \$1,246,002.00.

Name of school, date of report, number of shares

Lehigh University, June 30, 1970, 8,800.
 University of Montana, December 31, 1969, 349.
 University of Pennsylvania, June 30, 1970, 45,025.

PHILADELPHIA ELECTRIC CO.

A. Shares of common stock voted at last annual meeting, 31,935,111.
 B. Total held by universities listed below, 130,859.
 C. Market value per share of common stock,¹ \$21.12.
 D. Total market value of stock held by universities listed,¹ \$2,763,742.08.

Name of school, date of report, number of shares

University of Pennsylvania, June 30, 1970, 117,867.
 Rutgers University, June 30, 1969, 5,292.
 University of Virginia, June 30, 1969, 1,200.
 University of Wisconsin, June 30, 1969, 6,500.

PORTLAND GENERAL ELECTRIC CO.

A. Shares of common stock voted at last annual meeting, 7,900,000.
 B. Total held by universities listed below, 2,680.
 C. Market value per share of common stock,¹ \$20.25.
 D. Total market value of stock held by universities listed,¹ \$54,270.00.

Name of school, date of report, number of shares

University of Oregon, June 30, 1969, 2,600.
 University of Texas, August 31, 1969, 80.

POTOMAC ELECTRIC POWER CO.

A. Shares of common stock voted at last annual meeting, 14,743,944.
 B. Total held by universities listed below, 167.
 C. Market value per share of common stock,¹ \$14.00.
 D. Total market value of stock held by universities listed,¹ \$2,338.00.

Name of school, date of report, number of shares

Pomona College, June 30, 1970, 167.

Footnotes at end of article.

PUBLIC SERVICE COMPANY OF COLORADO

A. Shares of common stock voted at last annual meeting, 14,447,700.
 B. Total held by universities listed below, 2,430.
 C. Market value per share of common stock,¹ \$24.50.
 D. Total market value of stock held by universities listed,¹ \$59,535.00.

Name of school, date of report, number of shares

University of Colorado, March 31, 1970, 1,180.
 Cornell University, March 31, 1970, 600.
 Indiana University, August, 1970, 650.

PUBLIC SERVICE CO. OF INDIANA

A. Shares of common stock voted at last annual meeting, 11,422,936.
 B. Total held by universities listed below, 218,117.
 C. Market value per share of common stock,¹ \$44.85.
 D. Total market value of stock held by universities listed,¹ \$9,782,547.45.

Name of school, date of report, number of shares

Columbia University, March 31, 1970, 2,200.
 Cornell University, March 31, 1970, 500.
 Harvard College, June 30, 1970, 122,004.
 Indiana University, August, 1970, 2,260.
 University of Montana, December 31, 1969, 764.

University of North Carolina, May 29, 1970, 7,335.
 University of Oregon, June 30, 1969, 250.
 Pomona College, June 30, 1970, 3,336.
 Pomona College (Future Projects Fund), June 30, 1970, 3,400.

Syracuse University, April 30, 1970, 3,500.
 University of Texas,² August 31, 1969, 65,364.
 Vanderbilt University, June 30, 1969, 7,204.

PUBLIC SERVICE CO. OF NEW HAMPSHIRE

A. Shares of common stock voted at last annual meeting, 2,678,067.
 B. Total held by universities listed below, 10,000.
 C. Market value per share of common stock,¹ \$25.85.
 D. Total market value of stock held by universities listed,¹ \$258,500.00.

Name of school, date of report, number of shares

Smith College, June 30, 1970, 10,000.

PUBLIC SERVICE CO. OF NEW MEXICO

A. Shares of common stock voted at last annual meeting, 3,551,869.
 B. Total held by universities listed below, 10,000.
 C. Market value per share of common stock,¹ \$19.85.
 D. Total market value of stock held by universities listed,¹ \$198,500.00.

Name of school, date of report, number of shares

Duke University,² May 31, 1970, 10,000.

PUBLIC SERVICE ELECTRIC AND GAS

A. Shares of common stock voted at last annual meeting, 35,392,214.
 B. Total held by universities listed below, 152,334.
 C. Market value per share of common stock,¹ \$26.25.
 D. Total market value of stock held by universities listed,¹ \$3,998,767.50.

Name of school, date of report, number of shares

Clark University, June 30, 1970, 4,500.
 Cornell University, March 31, 1970, 500.
 University of Iowa, June 30, 1970, 200.
 Lehigh University, June 30, 1970, 10,000.
 University of Pennsylvania, June 30, 1970, 40,314.
 Rockefeller University, June 30, 1969, 30,000.

University of Texas,² August 31, 1969, 59,050.

Vassar College, June 30, 1970, 7,770.

ROCHESTER GAS AND ELECTRIC

A. Shares of common stock voted at last annual meeting, 6,541,529.
 B. Total held by universities listed below, 14,846.
 C. Market value per share of common stock,¹ \$26.
 D. Total market value of stock held by universities listed,¹ \$3,859.96.

Name of school, date of report, number of shares

Cornell University, March 31, 1970, 502.
 Northwestern University, May 31, 1970, 140.
 Pomona College, June 30, 1970, 3,719.
 Pomona College (Future Projects Fund), June 30, 1970, 10,485.

SAN DIEGO GAS AND ELECTRIC CO.

A. Shares of common stock voted at last annual meeting, 12,750,000.
 B. Total held by universities listed below, 7,830.

C. Market value per share of common stock,¹ \$21.75.
 D. Total market value of stock held by universities listed,¹ \$170,302.50.

Name of school, date of report, number of shares

California Institute of Technology, December 31, 1969, 3,422.
 Claremont University Center, June 30, 1969, 4,000.
 University of Iowa, June 30, 1970, 8.
 University of Texas, August 1, 1969, 400.

SOUTH CAROLINA ELECTRIC AND GAS CO.

A. Shares of common stock voted at last annual meeting, 8,649,392.
 B. Total held by universities listed below, 156,321.

C. Market value per share of common stock,¹ \$28.00.
 D. Total market value of stock held by universities listed,¹ \$4,376,988.00.

Name of school, date of report, number of shares

Catholic University, May 27, 1970, 1,360.
 Cornell University, March 31, 1970, 400.
 Dartmouth College, April 30, 1970, 2,000.
 Harvard College, June 30, 1970, 118,899.
 Rutgers University, June 30, 1969, 14,000.
 Vanderbilt University, June 30, 1969, 18,612.
 University of Virginia, June 30, 1969, 1,050.

SOUTHERN CALIFORNIA EDISON

A. Shares of common stock voted at last annual meeting, 66,013,444.
 B. Total held by universities listed below, 439,926.

C. Market value per share of common stock,¹ \$30.75.
 D. Total market value of stock held by universities listed,¹ \$13,527,724.50.

Name of school, date of report, number of shares

California Institute of Technology, December 31, 1969, 31,496.
 University of California,² 102,200.
 Claremont University Center, June 30, 1969, 5,985.
 Clark University, June 30, 1970, 3,120.
 University of Colorado, March 31, 1970, 2,400.
 Harvard College, June 30, 1970, 127,472.
 University of Illinois, May 31, 1970, 2,672.
 University of Illinois Foundation, May 31, 1970, 824.
 Indiana University, August 1970, 300.
 University of Iowa, June 30, 1970, 83.
 University of Kansas, March 30, 1970, 2,481.
 University of Minnesota, June 30, 1970, 4,000.
 University of Montana, March 31, 1970, 200.
 Northwestern University, May 31, 1970, 900.
 University of Oregon, June 30, 1969, 851.

University of Oregon (Development Fund), March 31, 1970, 200.
 Pomona College, June 30, 1970, 3,600.
 Pomona College (Future Projects Fund), June 30, 1970, 3,500.
 Rochester Institute of Technology, June 30, 1970, 10,000.
 Rockefeller University, June 30, 1970, 30,000.
 Rutgers University, June 30, 1969, 17,220.
 University of Texas^a August 31, 1969, 71,742.
 University of Virginia, June 30, 1969, 500.
 Williams College, June 30, 1969, 12,580.
 University of Wisconsin, June 30, 1970, 5,600.

SOUTHERN CO.

A. Shares of common stock voted at last annual meeting, 51,649,500.
 B. Total held by universities listed below, 302,059.
 C. Market value per share of common stock,¹ \$24.12.
 D. Total market value of stock held by universities listed,¹ \$7,285,663.08.

Name of school, date of report, number of shares

Columbia University, March 31, 1969, 10,100.
 Cornell University, March 31, 1970, 1,245.
 Duke University, May 31, 1970, 6,400.
 Emory University, May 29, 1970, 30,000.
 University of Iowa,² June 30, 1970, 1,600.
 Lehigh University, June 30, 1970, 10,000.
 Macalester College, May 29, 1970, 11,500.
 Mass. Institute of Technology, September, 1969, 37,876.
 University of Michigan (End), June 30, 1970, 400.
 Univ. of North Carolina, May 29, 1970, 910.
 Rochester Institute of Technology, June 30, 1970, 10,000.
 Rutgers University, June 30, 1969, 10,000.
 University of Texas,² August 31, 1969, 121,700.
 Vanderbilt University,² June 30, 1969, 26,810.
 University of Virginia,² June 30, 1969, 7,518.
 Williams College, June 30, 1969, 17,000.

SOUTHWESTERN PUBLIC SERVICE COMPANY

A. Shares of common stock voted at last annual meeting, 18,733,208.
 B. Total held by universities listed below, 970.
 C. Market value per share of common stock,¹ \$13.00.
 D. Total market value of stock held by universities listed,¹ \$12,610.00.

Name of school, date of report, number of shares

University of Kansas, March 31, 1970, 520.
 University of Texas, August 31, 1969, 450.

TAMPA ELECTRIC CO.

A. Shares of common stock voted at last annual meeting, 10,677,747.
 B. Total held by universities listed below, 27,635.
 C. Market value per share of common stock,¹ \$25.25.
 D. Total market value of stock held by universities listed,¹ \$697,783.75.

Name of school, date of report, number of shares

University of Illinois, May 31, 1970, 1,500.
 Massachusetts Institute of Technology, September 1969, 25,000.
 University of North Carolina, May 29, 1970, 335.
 University of Oregon, June 30, 1969, 800.

TEXAS UTILITIES CO.

A. Shares of common stock voted at last annual meeting, 21,588,000.
 B. Total held by universities listed below, 159,232.
 C. Market value per share of common stock,¹ \$59.36.

Footnotes at end of article.

D. Total market value of stock held by universities listed,¹ \$9,452,011.52.

Name of school, date of report, number of shares

Clark University, June 30, 1970, 3,500.
 Cornell University,² March 31, 1970, 692.
 Emory University, May 29, 1970, 10,000.
 Harvard College, June 30, 1970, 18,802.
 University of Illinois, May 31, 1970, 400.
 University of Kansas, March 31, 1970, 100.
 Macalester College, May 29, 1970, 4,500.
 University of Michigan (End), June 30, 1970, 6,170.
 University of Michigan (Retirement), June 30, 1970, 5,100.
 University of Minnesota, June 30, 1970, 3,400.
 University of Montana, March 31, 1970, 160.
 University of Oregon, June 30, 1969, 642.
 Princeton University, June 30, 1969, 24,064.
 Rochester Institute of Technology, June 30, 1970, 4,000.
 Rockefeller University, June 30, 1969, 40,000.
 Syracuse University, April 30, 1970, 200.
 University of Texas, August 31, 1969, 5,170.
 Tulane University, June 30, 1970, 5,000.
 Vanderbilt University, June 30, 1969, 13,000.
 Vassar College, June 30, 1970, 7,000.
 University of Virginia,² June 30, 1969, 7,332.

TUCSON GAS AND ELECTRIC

A. Shares of common stock voted at last annual meeting, 5,365,146.
 B. Total held by universities listed below, 100,000.
 C. Market value per share of common stock,¹ \$17.00.
 D. Total market value of stock held by universities listed,¹ \$1,700,000.

Name of school, date of report, number of shares

Pomona College, June 30, 1970, 20,000.
 Princeton University, June 30, 1969, 80,000.

UNION ELECTRIC CO.

A. Shares of common stock voted at last annual meeting, 23,918,214.
 B. Total held by universities listed below, 260,839.
 C. Market value per share of common stock,¹ \$20.12.
 D. Total market value of stock held by universities listed,¹ \$5,248,080.68.

Name of school, date of report, number of shares

Harvard College, June 30, 1970, 260,585.
 University of Kansas, March 31, 1970, 254.

UNITED ILLUMINATING

A. Shares of common stock voted at last annual meeting, 2,349,349.
 B. Total held by universities listed below, 5,700.
 C. Market value per share of common stock,¹ \$29.25.
 D. Total market value of stock held by universities listed,¹ \$166,725.00.

Name of school, date of report, number of shares

University of Notre Dame, June 30, 1970, 5,700.

UNITED UTILITIES CO.

A. Shares of common stock voted at last annual meeting, Not available.
 B. Total held by universities listed below, 28,060.
 C. Market value per share of common stock,¹ \$19.85.
 D. Total market value of stock held by universities listed,¹ \$556,991.00.

Name of school, date of report, number of shares

University of Illinois, May 31, 1970, 3,000.
 University of Kansas, March 31, 1970, 210.
 University of North Carolina, May 29, 1970, 7,090.
 University of Oregon, June 30, 1969, 6,960.
 Rutgers University, June 30, 1969, 10,000.
 University of Virginia, June 30, 1969, 800.

UTAH POWER AND LIGHT CO.

A. Shares of common stock voted at last annual meeting, 4,896,240.
 B. Total held by universities listed below, 3,066.
 C. Market value per share of common stock,¹ \$31.85.
 D. Total market value of stock held by universities listed,¹ \$97,652.10.

Name of school, date of report, number of shares

Pomona College, June 30, 1970, 3,066.

VIRGINIA ELECTRIC AND POWER CO.

A. Shares of common stock voted at last annual meeting, 28,349,543.
 B. Total held by universities listed below, 369,180.
 C. Market value per share of common stock,¹ \$23.12.
 D. Total market value of stock held by universities listed,¹ \$8,535,441.60.

Name of school, date of report, number of shares

Bowdoin College, July 21, 1970, 7,921.
 California Institute of Technology, December 31, 1969, 7,600.
 Cornell University, March 31, 1970, 700.
 Emory University, May 29, 1970, 20,000.
 Harvard College, June 30, 1970, 36,501.
 University of Illinois, May 31, 1970, 833.
 Massachusetts Institute of Technology, September 1969, 47,216.
 University of Michigan (End), June 30, 1970, 16,254.
 University of Michigan (Retirement), June 30, 1970, 11,200.
 University of Minnesota, June 30, 1970, 7,700.
 University of North Carolina, May 29, 1970, 18,588.
 University of Pittsburgh, June 30, 1970, 7,599.
 Princeton University, June 30, 1969, 60,120.
 Rutgers University, June 30, 1969, 1,354.
 University of Texas,² August 31, 1969, 98,515.
 Vanderbilt University, June 30, 1969, 17,333.
 University of Virginia,² June 30, 1969, 9,746.

WISCONSIN ELECTRIC POWER CO.

A. Shares of common stock voted at last annual meeting, 15,238,461.
 B. Total held by universities listed below, 330,426.
 C. Market value per share of common stock,¹ \$23.00.
 D. Total market value of stock held by universities listed,¹ \$7,599,798.

Name of school, date of report, number of shares

Brown University, December 31, 1969, 20,000.
 California Institute of Technology, December 31, 1969, 1,500.
 Harvard College, June 30, 1970, 252,201.
 Pomona College, June 30, 1970, 4,056.
 Princeton University, June 30, 1969, 42,592.
 University of Virginia, June 30, 1969, 770.
 University of Wisconsin, June 30, 1969, 9,307.

WISCONSIN POWER AND LIGHT

A. Shares of common stock voted at last annual meeting, 6,599,549.
 B. Total held by universities listed below, 10,900.
 C. Market value per share of common stock,¹ \$21.00.
 D. Total market value of stock held by universities listed,¹ \$228,900.

Name of school, date of report, number of shares

University of Wisconsin, June 30, 1969, 10,900.

WISCONSIN PUBLIC SERVICE

A. Shares of common stock voted at last annual meeting, 5,589,734.
 B. Total held by universities listed below, 3,800.

C. Market value per share of common stock,¹ \$16.75.

D. Total market value of stock held by universities listed,¹ \$63,650.

Name of school, date of report, number of shares

Syracuse University, April 30, 1970, 3,800.

FOOTNOTES

¹ Computed as of December 5, 1970.

² Case Western Reserve University and Western Reserve University now combined. The investment portfolios, however, are kept separate and are so treated here.

³ Combined total of common stock held in separately listed funds controlled by the college or university.

⁴ Computed as of December 10, 1970.

⁵ Number of outstanding shares of common stock—number voted at last annual meeting unavailable.

⁶ Amerada Petroleum merged with Amerada Hess Corporation on June 20, 1969.

⁷ Computed as of December 14, 1970.

GAS UTILITIES

AMERICAN NATURAL GAS

A. Shares of common stock voted at last annual meeting, 15,532,532.

B. Total held by universities listed below, 99,306.

C. Market value per share of common stock,¹ \$43.12.

D. Total market value of stock held by universities listed,¹ \$4,282,074.72.

Name of school, date of report, number of shares

University of Colorado, March 31, 1970, 2,000.

Columbia University, March 31, 1969, 20,008.

Emory University, May 29, 1970, 12,100.

Macalester College, May 29, 1970, 7,500.

Mount Holyoke, December 31, 1969, 5,012.

Oberlin College, June 30, 1969, 9,200.

Princeton University, June 30, 1969, 23,321.

Vassar College, June 30, 1970, 3,000.

University of Virginia, June 30, 1969, 8,455.

Western Reserve University, June 30, 1970, 8,710.

ARKANSAS LOUISIANA GAS

A. Shares of common stock voted at last annual meeting, 8,270,821.

B. Total held by universities listed below, 96,408.

C. Market value per share of common stock,¹ \$25.00.

D. Total market value of stock held by universities listed,¹ \$2,410,200.

Name of school, date of report, number of shares

Columbia University, March 31, 1969, 23,508.

Cornell University,² March 31, 1970, 47,500.

Macalester College, May 29, 1970, 9,000.

Northwestern University, May 31, 1970, 100.

Oberlin College, June 30, 1969, 8,000.

Syracuse University, April 30, 1970, 2,500.

University of Virginia, June 30, 1969, 5,800.

BROOKLYN UNION GAS CO.

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 550.

C. Market value per share of common stock,¹ \$24.60.

D. Total market value of stock held by universities listed,¹ \$13,530.

Name of school, date of report, number of shares

Cornell University, March 31, 1970, 550.

CASCADE NATURAL GAS CO.

A. Shares of common stock voted at last annual meeting, 1,208,193.

B. Total held by universities listed below, 300.

C. Market value per share of common stock,¹ \$9.75.

D. Total market value of stock held by universities listed,¹ \$2,925.

Name of school, date of report, number of shares

University of Oregon, June 30, 1969, 300.

COASTAL STATES GAS PRODUCING CO.

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 54,400.

C. Market value per share of common stock,¹ \$46.50.

D. Total market value of stock held by universities listed,¹ \$2,529,600.

Name of school, date of report, number of shares

Pomona College, June 30, 1970, 3,400.

Smith College, June 30, 1970, 18,000.

Tulane University, June 30, 1970, 33,000.

COLUMBIA GAS SYSTEM

A. Shares of common stock voted at last annual meeting, 31,030,612.

B. Total held by universities listed below, 45,547.

C. Market value per share of common stock,¹ \$33.75.

D. Total market value of stock held by universities listed,¹ \$1,537,211.25.

Name of school, date of report, number of shares

Claremont University Center, June 30, 1969, 4,500.

Cornell University, March 31, 1970, 648.

University of Kansas, March 31, 1970, 200.

University of Pennsylvania, June 30, 1970, 25,034.

University of Texas, August 31, 1969, 265.

Vanderbilt University, June 30, 1969, 600.

Case Western Reserve University,² June 30, 1970, 2,300.

Western Reserve University,² June 30, 1970, 12,000.

COMMONWEALTH NATURAL GAS

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 7,455.

C. Market value per share of common stock,¹ \$27.

D. Total market value of stock held by universities listed,¹ \$201,285.

Name of school, date of report, number of shares

University of Virginia,³ June 30, 1969, 7,455.

CONSOLIDATED NATURAL GAS

A. Shares of common stock voted at last annual meeting, 18,911,762.

B. Total held by universities listed below, 127,254.

C. Market value per share of common stock,¹ \$29.12.

D. Total market value of stock held by universities listed,¹ \$3,705,636.48.

Name of school, date of report, number of shares

Cornell University, March 31, 1970, 400.

Emory University, May 29, 1970, 9,860.

University of Notre Dame, June 30, 1970, 8,300.

University of Oregon, June 30, 1969, 70.

Princeton University, June 30, 1969, 33,904.

Rockefeller University, June 30, 1969, 50,000.

University of Virginia, June 30, 1969, 56.

Case Western Reserve Univ.,² June 30, 1970, 1,600.

Western Reserve University,² June 30, 1970, 23,064.

EASTERN GAS AND FUEL ASSOCIATION

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 49,397.

C. Market value per share of common stock,¹ \$37.

D. Total market value of stock held by universities listed,¹ \$1,827,689.

Name of school, date of report, number of shares

Brown University, December 31, 1969, 13,397.

Western Reserve University,² June 30, 1970, 36,000.

EL PASO NATURAL GAS

A. Shares of common stock voted at last annual meetings, 21,424,621.

B. Total held by universities listed below, 522.

C. Market value per share of common stock,¹ \$17.50.

D. Total market value of stock held by universities listed,¹ \$9,135.

Name of school, date of report, number of shares

University of Iowa, June 30, 1970, 22.

University of Kansas, March 31, 1970, 400.

Northwestern University, May 31, 1970, 100.

EMPIRE GAS

A. Shares of common stock voted at last annual meetings, not available.

B. Total held by universities listed below, 17,000.

C. Market value per share of common stock,¹ \$16.75.

D. Total market value of stock held by universities listed,¹ \$284,750.

Name of school, date of report, number of shares

Northwestern, May 31, 1970, 17,000.

FLORIDA GAS CO.

A. Shares of common stock voted at last annual meeting, 252,571.

B. Total held by universities listed below, 35,000.

C. Market value per share of common stock,¹ \$23.25.

D. Total market value of stock held by universities listed,¹ \$813,750.

Name of school, date of report, number of shares

Swarthmore College, June 30, 1969, 35,000.

HOUSTON NATURAL GAS CORP.

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 14,160.

C. Market value per share of common stock,¹ \$51.12.

D. Total market value of stock held by universities listed,¹ \$723,859.20.

Name of school, date of report, number of shares

Swarthmore College, June 30, 1969, 14,160.

INDIANA GAS CO.

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 76,253.

C. Market value per share of common stock,¹ \$28.75.

D. Total market value of stock held by universities listed,¹ \$2,192,273.75.

Name of school, date of report, number of shares

Harvard College, June 30, 1970, 73,253.

University of Notre Dame, June 30, 1970, 3,000.

KANAB PIPE LINE CO.

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 67,778.

C. Market value per share of common stock,¹ \$24.12.

D. Total market value of stock held by universities listed,¹ \$1,574,805.36.

Name of school, date of report, number of shares

Cornell University, March 31, 1970, 67,778.

LACLEDE GAS CO.

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 550.

C. Market value per share of common stock, \$25.

D. Total market value of stock held by universities listed, \$13,750.

Name of school, date of report, number of shares

Cornell, March 31, 1970, 550.

NEW ENGLAND GAS & ELECTRIC ASSOCIATION

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 65,701.

C. Market value per share of common stock, \$16.75.

D. Total market value of stock held by universities listed, \$1,100,491.75.

Name of school, date of report, number of shares

Harvard College, June 30, 1970, 65,701.

NEW JERSEY NATURAL GAS

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 1,183.

C. Market value per share of common stock, \$19.

D. Total market value of stock held by universities listed, \$22,477.

Name of school, date of report, number of shares

Cornell University, March 31, 1970, 1,183.

NORTHERN ILLINOIS GAS

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 111,694.

C. Market value per share of common stock, \$35.60.

D. Total market value of stock held by universities listed, \$3,976,306.40.

Name of school, date of report, number of shares

University of Illinois, May 31, 1970, 1,550.
University of Iowa, June 30, 1970, 456.
University of Kansas, March 31, 1970, 45.
Northwestern University, May 31, 1970, 20,218.

NORTHERN NATURAL GAS CO.

A. Shares of common stock voted at last annual meeting, 60,978,808.

B. Total held by universities listed below, 60,292.

C. Market value per share of common stock, \$50.36.

D. Total market value of stock held by universities listed, \$3,035,305.12.

Name of school, date of report, number of shares

University of Colorado, March 31, 1970, 1,000.

Columbia University, March 31, 1969, 17,293.

University of Illinois, May 31, 1970, 3,496.

Lehigh University, 1970, 5,000.

Mount Holyoke College, December 31, 1969, 4,500.

Princeton University, June 30, 1969, 29,003.

OKLAHOMA NATURAL GAS

A. Shares of common stock voted at last annual meeting, 31,010.

B. Total held by universities listed below, 1,200.

C. Market value per share of common stock, \$22.25.

D. Total market value of stock held by universities listed, \$26,700.

Name of school, date of report, number of shares

University of Virginia, June 30, 1969, 1,200.

Footnotes at end of article.

PACIFIC LIGHTING CORP.

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 16,820.

C. Market value per share of common stock, \$24.60.

D. Total market value of stock held by universities listed, \$413,772.

Name of school, date of report, number of shares

University of California, June 30, 1969, 16,120.

University of Montana, June 30, 1970, 700.

PANHANDLE EASTERN PIPELINE

A. Share of common stock voted at last annual meeting, 11,083,380.

B. Total held by universities listed below, 70,268.

C. Market value per share of common stock, \$41.50.

D. Total market value of stock held by universities listed, \$2,916,122.

Name of school, date of report, number of shares

Columbia University, March 31, 1970, 32,760.

University of Iowa, June 30, 1970, 100.

Oberlin College, June 30, 1969, 10,504.

Princeton University, June 30, 1969, 26,334.

University of Texas, August 31, 1969, 570.

PEOPLES GAS CO.

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 350,496.

C. Market value per share of common stock, \$38.60.

D. Total market value of stock held by universities listed, \$13,529,145.60.

Name of school, date of report, number of shares

Calif. Institute of Technology, December 31, 1969, 60,350.

University of California, June 30, 1969, 20,600.

Claremont University Center, June 30, 1969, 5,000.

Harvard College, June 30, 1969, 144,673.

University of Illinois, May 31, 1970, 3,280.

University of Iowa, June 30, 1970, 197.

University of Kansas, March 30, 1970, 480.

Mount Holyoke, June 30, 1969, 6,230.

Northwestern University, May 31, 1970, 5,530.

Oberlin College, June 30, 1969, 7,521.

Princeton University, June 30, 1969, 43,635.

Swarthmore College, June 30, 1969, 12,000.

Vanderbilt University, June 30, 1969, 14,000.

Case Western Reserve Univ., June 30, 1970, 7,000.

Western Reserve University, June 30, 1970, 20,000.

PHILADELPHIA SUBURBAN CORP.

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 100,000.

C. Market value per share of common stock, \$19.36.

D. Total market value of stock held by universities listed, \$1,936,000.

Name of school, date of report, number of shares

University of Pennsylvania, June 30, 1970, 100,000.

PIONEER NATURAL GAS CO.

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 60,550.

C. Market value per share of common stock, \$15.60.

D. Total market value of stock held by universities listed, \$944,580.

Name of school, date of report, number of shares

Cornell University, March 31, 1970, 49,300.

Oberlin College, June 30, 1969, 11,000.

University of Oregon (Development Fund), March 31, 1970, 250.

SOUTHERN NATURAL GAS CO.

A. Shares of common stock voted at last annual meeting, 7,874,856.

B. Total held by universities listed below, 37,358.

C. Market value per share of common stock, \$58.

D. Total market value of stock held by universities listed, \$2,166,764.

Name of school, date of report, number of shares

University of Kansas, March 30, 1970, 400.

Princeton University, June 30, 1969, 36,658.

University of Virginia, June 30, 1969, 300.

TEXAS EASTERN TRANSMISSION CORP.

A. Shares of common stock voted at last annual meeting, 17,096,656.

B. Total held by universities listed below, 4,926.

C. Market value per share of common stock, \$39.85.

D. Total market value of stock held by universities listed, \$196,301.10.

Name of school, date of report, number of shares

Cornell University, March 31, 1970, 200.

University of Iowa, June 30, 1970, 200.

University of Kansas, March 31, 1970, 4,405.

Vanderbilt University, June 30, 1969, 121.

TEXAS GAS TRANSMISSION

A. Shares of common stock voted at last annual meeting, 6,186,363.

B. Total held by universities listed below, 705.

C. Market value per share of common stock, \$39.12.

D. Total market value of stock held by universities listed, \$27,579.60.

Name of school, date of report, number of shares

Calif. Institute of Technology, December 31, 1969, 63.

University of Oregon, June 30, 1969, 642.

TRANSCONTINENTAL GAS PIPELINE

A. Shares of common stock voted at last annual meeting, 19,807,486.

B. Total held by universities listed below, 167,349.

C. Market value per share of common stock, \$18.85.

D. Total market value of stock held by universities listed, \$3,154,528.65.

Name of school, date of report, number of shares

University of California, June 30, 1969, 17,063.

Mass. Institute of Technology, September, 1969, 62,884.

Mt. Holyoke, June 30, 1969, 8,402.

University of Pennsylvania, June 30, 1970, 40,000.

Western Reserve University, June 30, 1970, 39,000.

VALLEY GAS CO.

A. Shares of common stock voted at last annual meeting, 301,223.

B. Total held by universities listed below, 300.

C. Market value per share of common stock, \$9.75.

D. Total market value of stock held by universities listed, \$2,925.

Name of school, date of report, number of shares

University of Oregon, June 30, 1969, 300.

WASHINGTON GAS LIGHT CO.

A. Shares of common stock voted at last annual meeting, 2,935,313.

B. Total held by universities listed below, 64,961.

C. Market value per share of common stock,¹ \$29.75.

D. Total market value of stock held by universities listed,² \$1,632,589.75.

Name of school, date of report, number of shares

Harvard College, June 30, 1970, 58,000.
University of Illinois, May 31, 1970, 761.
Vassar College, June 30, 1970, 6,200.

FOOTNOTES

¹ Computed as of December 5, 1970.

² Case Western Reserve University and Western Reserve University now combined. The investment portfolios, however, and kept separate and are so treated here.

³ Combined total of common stock held in separately listed funds controlled by the college or university.

⁴ Computed as of December 10, 1970.

⁵ Number of outstanding shares of common stock—number voted at last annual meeting unavailable.

⁶ Amerada Petroleum merged with Amerada Hess Corporation on June 20, 1969.

⁷ Computed as of December 14, 1970.

OIL COMPANIES

AMERADA HESS CORP.

A. Shares of common stock voted at last annual meeting, none.

B. Total held by universities listed below, 31,550.

C. Market value per share of common stock,¹ \$45.12.

D. Total market value of stock held by universities listed,² \$1,423,536.

Name of school, date of report, number of shares

Brown University, December 31, 1969, 2,000.
Princeton University, June 30, 1969, 22,551.
Syracuse University, April 30, 1970, 7,000.

AMERADA PETROLEUM CORP.⁶

Name of school, date of report, number of shares

University of Maryland, June 30, 1969, 11,250.

University of Virginia, June 30, 1969, 1,200.

ASHLAND OIL, INC.

A. Shares of common stock voted at last annual meeting, none.

B. Total held by universities listed below, 10,266.

C. Market value per share of common stock,¹ \$24.36.

D. Total market value of stock held by universities listed,² \$250,079.76.

Name of school, date of report, number of shares

Cornell University, March 31, 1970, 10,000.
Northwestern University, May 31, 1970, 266.

ATLANTIC RICHFIELD CO.

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 308,472.

C. Market value per share of common stock,¹ \$65.

D. Total market value of stock held by universities listed,² \$20,050,680.

Name of school, date of report, number of shares

Bowdoin College, July 21, 1970, 3,000.
Brown University, December 31, 1969, 3,680.
University of California,³ June 30, 1969, 66,995.

Columbia University, March 31, 1970, 2,500.
Dartmouth College, April 30, 1970, 12,000.

Duke University, May 31, 1970, 300.
Emory University, May 29, 1970, 4,000.

Harvard College, June 30, 1970, 3,800.
University of Illinois, May 31, 1970, 920.

Univ. of Illinois Foundation, May 31, 1970, 850.

Footnotes at end of article.

Macalester College, May 29, 1960, 4,724.

Mass. Institute of Technology,³ June 30, 1969, 29,002.

University of Montana,³ December 31, 1969, 96.

University of North Carolina, May 29, 1970, 4,355.

University of Pittsburgh, June 30, 1970, 6,000.

Pomona College, June 30, 1970, 250.

Princeton University, June 30, 1969, 21,566.

University of Rochester, December 31, 1969, 40,000.

Vassar College, June 30, 1970, 8,000.

University of Virginia, June 30, 1969, 1,724.

Williams College, June 30, 1969, 6,610.

Yale University, November 1, 1969, 88,100.

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 32.

C. Market value per share of common stock,¹ \$41.75.

D. Total market value of stock held by universities listed,² \$1,336.

Name of school, date of report, number of shares

Brown University, Dec. 31, 1969, 32.

CLARK OIL CO.

A. Shares of common stock voted at last annual meeting, none.

B. Total held by universities listed below, 100.

C. Market value per share of common stock,¹ \$20.

D. Total market value of stock held by universities listed,² \$2,000.

Name of school, date of report, number of shares

California Institute of Technology, Dec. 31, 1969, 100.

COMMONWEALTH OIL REFINING CO., INC.

A. Shares of common stock voted at last annual meeting, 7,891,000.

B. Total held by universities listed below, 206,827.

C. Market value per share of common stock,¹ \$15.25.

D. Total market value of stock held by universities listed,² \$3,154,111.75.

Name of school, date of report, number of shares

Dartmouth College, April 31, 1970, 20,000.

Harvard College, June 30, 1970, 151,635.

Mass. Institute of Technology, June 30, 1969, 10,192.

Yale University, November 1, 1969, 25,000.

CONTINENTAL OIL

A. Shares of common stock voted at last annual meeting, 43,927,000.

B. Total held by universities listed below, 458,093.

C. Market value per share of common stock,¹ \$31.75.

D. Total market value of stock held by universities listed,² \$14,480,952.75.

Name of school, date of report, number of shares

California Institute of Technology, December 31, 1969, 1,657.

Harvard College, June 30, 1970, 220,356.

University of Illinois, May 31, 1970, 12.

Indiana University, August, 1970, 2,000.

University of Kansas, April 30, 1970, 2,032.

Mount Holyoke, June 30, 1969, 13,338.

University of Notre Dame, June 30, 1970, 18,000.

University of Oregon, June 30, 1969, 300.

University of Pittsburgh,³ June 30, 1970, 14,410.

Pomona College, June 30, 1970, 1,552.

Princeton University, June 30, 1969, 46,822.

Swarthmore College, June 30, 1969, 11,138.

University of Texas, August 31, 1969, 88,576.

Vanderbilt University, June 30, 1969, 12,800.

Vassar College, June 30, 1970, 13,450.

Williams College, June 30, 1969, 9,650.

CREOLE PETROLEUM CORP.

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 19,000.

C. Market value per share of common stock,¹ \$29.60.

D. Total market value of stock held by universities listed,² \$562,400.

Name of school, date of report, number of shares

Case Western Reserve Univ.,² June 30, 1970, 19,000.

DOMESTIC PETROLEUM, LTD.

A. Shares of common stock voted at last annual meeting, 2,138,000.

B. Total held by universities listed below, 81,062.

C. Market value per share of common stock,¹ \$74.60.

D. Total market value of stock held by universities listed,² \$6,047,225.20.

Name of school, date of report, number of shares

Columbia University, March 31, 1970, 2,600.

Harvard College, June 30, 1970, 78,462.

GENERAL AMERICAN OIL CO. OF TEXAS

A. Shares of common stock voted at last annual meeting, none.

B. Total held by universities listed below, 52,540.

C. Market value per share of common stock,¹ \$35.

D. Total market value of stock held by universities listed,² \$262,700.

Name of school, date of report, number of shares

Harvard College, June 30, 1970, 52,540.

GETTY OIL CO.

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 108,000.

C. Market value per share of common stock,¹ \$74.36.

D. Total market value of stock held by universities listed,² \$8,030,880.

Name of school, date of report, number of shares

Harvard College, June 30, 1970, 107,000.

University of Kansas, April 30, 1970, 1,000.

GREAT PLAINS DEVELOPMENT

A. Shares of common stock voted at last annual meeting, none.

B. Total held by universities listed below, 1,000.

C. Market value per share of common stock,¹ \$31.

D. Total market value of stock held by universities listed,² \$31,000.

Name of school, date of report, number of shares

Brown University, Dec. 31, 1969, 1,000.

GULF OIL CORP.

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 2,319,802.

C. Market value per share of common stock,¹ \$30.12.

D. Total market value of stock held by universities listed,² \$69,872,436.24.

Name of school, date of report, number of shares

California Institute of Technology, December 31, 1969, 39,384.

University of California,³ June 30, 1969, 75,000.

Clark University, June 30, 1970, 4,000.

Columbia University, March 31, 1970, 66,841.

Cornell University, March 31, 1970, 94,993.

Dartmouth College, April 30, 1970, 49,534.

Duke University,³ May 31, 1970, 11,073.

Emory University, May 29, 1970, 30,880.

Harvard College, June 30, 1970, 671,187.

University of Illinois,² May 31, 1970, 1,758.
 University of Illinois Foundation,² May 31, 1970, 2,234.
 Indiana University, August, 1970, 474.
 University of Iowa, June 30, 1970, 5.
 University of Kansas, April 30, 1970, 3,727.
 Lehigh University, August, 1970, 25,004.
 Macalester College, May 29, 1970, 7,726.
 University of Maryland, June 30, 1969, 2,320.
 Massachusetts Institute of Technology,² June 30, 1969, 96,056.
 University of Michigan (End), June 30, 1970, 21,240.
 University of Michigan (Retirement), 10,288.
 University of Montana, December 31, 1969, 40.
 Mount Holyoke, June 30, 1969, 14,942.
 University of North Carolina, May 29, 1970, 7,889.
 Northwestern University, May 31, 1970, 107,567.
 University of Notre Dame, June 30, 1970, 37,266.
 Oberlin College, June 30, 1969, 28,912.
 University of Pennsylvania, June 30, 1970, 47,749.
 University of Pittsburgh, June 30, 1970, 279,116.
 Pomona College, June 30, 1970, 5,908.
 Princeton University, June 30, 1969, 271,856.
 Rennselaer Polytechnic Institute,² June 30, 1970, 74,457.
 Smith College, June 30, 1970, 28,404.
 Swarthmore College, June 30, 1969, 10,306.
 Syracuse University, April 30, 1970, 3,000.
 University of Texas, August 31, 1969, 118,436.
 Tulane University, June 30, 1970, 20,640.
 Vanderbilt University, June 30, 1969, 19,190.
 University of Virginia,² June 30, 1969, 14,400.
 Case Western Reserve University,² June 30, 1970, 12,000.
 University of Wisconsin, June 30, 1969, 4,000.

HALLIBURTON CO.

A. Shares of common stock voted at last annual meeting, 7,054,000.
 B. Total held by universities listed below, 8,540.
 C. Market value per share of common stock,¹ \$46.25.
 D. Total market value of stock held by universities listed,¹ \$394,975.

Name of school, date of report, number of shares

Emory University, May 29, 1970, 8,540.

HOME OIL CO., LTD., CLASS A

A. Shares of common stock voted at last annual meeting, 1,655,000.
 B. Total held by universities listed below, 34,400.
 C. Market value per share of common stock,¹ \$25.85.
 D. Total market value of stock held by universities listed,¹ \$1,018,490.

Name of school, date of report, number of shares

Dartmouth College, April 30, 1970, 27,400.
 Mass. Institute of Technology, June 30, 1969, 12,000.

HUDSON'S BAY OIL & GAS CO., LTD.

A. Shares of common stock voted at last annual meeting, none.
 B. Total held by universities listed below, 9,281.
 C. Market value per share of common stock,¹ \$36.
 D. Total market value of stock held by universities listed,¹ \$334,080.

Name of school, date of report, number of shares

Harvard College, June 30, 1970, 9,281.

Footnotes at end of article.

IMPERIAL OIL CO., LTD.

A. Shares of common stock voted at last annual meeting, none.
 B. Total held by universities listed below, 100.
 C. Market value per share of common stock,¹ \$19.25.
 D. Total market value of stock held by universities listed,¹ \$1,925.

Name of school, date of report, number of shares

University of Kansas, April 30, 1970, 100.

KERR-M'GEE OIL INDUSTRIES

A. Shares of common stock voted at last annual meeting, not available.
 B. Total held by universities listed below, \$2,324.
 C. Market value per share of common stock,¹ \$110.
 D. Total market value of stock held by universities listed,¹ \$255,640.

Name of school, date of report, number of shares

Northwestern University, May 31, 1970, 100.

University of Notre Dame, June 30, 1970, 1,224.

Rutgers University, June 30, 1969, 1,000.

LOUISIANA LAND AND EXPLORATION CO.

A. Shares of common stock voted at last annual meeting, 16,473,000.
 B. Total held by universities listed below, 406,936.
 C. Market value per share of common stock,¹ \$59.60.
 D. Total market value of stock held by universities listed,¹ \$24,253,385.60.

Name of school, date of report, number of shares

California Institute of Technology, December 31, 1969, 17,500.

Columbia University, March 31, 1970, 18,902.

Dartmouth College, April 30, 1970, 20,000.

Duke University, May 31, 1970, 15,800.

Harvard College, June 30, 1970, 16,822.

Northwestern University, May 31, 1970, 300.

University of Notre Dame, June 30, 1970, 17,870.

Princeton University, June 30, 1969, 162,282.

University of Rochester, December 31, 1969, 80,000.

Swarthmore College, June 30, 1969, 8,000.

Tulane University, June 30, 1970, 14,160.

University of Texas, August 31, 1969, 35,300.

MARATHON OIL CO.

A. Shares of common stock voted at last annual meeting, 25,787,000.
 B. Total held by universities listed below, 394,039.
 C. Market value per share of common stock,¹ \$37.
 D. Total market value of stock held by universities listed,¹ \$14,579,443.

Name of school, date of report, number of shares

Columbia University, March 31, 1970, 32,010.

Duke University, May 31, 1970, 8,000.

University of Illinois (End), May 31, 1970, 1,248.

Indiana University, August 1970, 132.

Lehigh University, August 1970, 5,000.

Massachusetts Institute of Technology, June 30, 1969, 13,722.

University of Michigan (End), June 30, 1970, 16,642.

University of Michigan (Retirement), June 30, 1970, 7,400.

University of North Carolina, May 29, 1970, 6,110.

Northwestern University, May 31, 1970, 17,402.

Pomona College, June 30, 1970, 3,518.

Pomona College (Future Projects Fund), June 30, 1970, 3,500.

Princeton University, June 30, 1969, 71,015.

Rockefeller University, June 30, 1969, 175,000.
 Swarthmore College, June 30, 1969, 10,000.
 Syracuse University, April 30, 1970, 4,000.
 Tulane University, June 30, 1970, 9,340.
 Vanderbilt University, June 30, 1969, 10,000.

M'CULLOCH OIL CORP.

A. Shares of common stock voted at last annual meeting, none.
 B. Total held by universities listed below, 7,000.

C. Market value per share of common stock,¹ \$35.12.

D. Total market value of stock held by universities listed,¹ \$245,840.

Name of school, date of report, number of shares

Duke University, May 31, 1970, 7,000.

MIDWEST OIL COMPANY

A. Shares of common stock voted at last annual meeting, none.
 B. Total held by universities listed below, 200.

C. Market value per share of common stock,¹ \$90.75.

D. Total market value of stock held by universities listed,¹ \$18,150.

Name of school, date of report, number of shares

University of Illinois, May 31, 1970, 200.

MOBIL OIL CORP.

A. Shares of common stock voted at last annual meeting, 85,150,000.
 B. Total held by universities listed below, 773,060.

C. Market value per share of common stock,¹ \$57.60.

D. Total market value of stock held by universities listed,¹ \$44,528,256.

Name of school, date of report, number of shares

Brown University, December 31, 1969, 13,200.

California Institute of Technology, December 31, 1969, 53,349.

Clark University, June 30, 1970, 4,200.

Columbia University, March 31, 1970, 83,633.

Cornell University, March 31, 1970, 25,920.

Dartmouth College, April 30, 1970, 26,599.

Duke University, May 31, 1970, 10,846.

Emory University, May 29, 1970, 9,460.

Harvard College, June 30, 1970, 242,010.

University of Illinois, May 31, 1970, 500.

University of Illinois Foundation, May 31, 1970, 1,100.

Indiana University, August 1970, 1,000.

University of Iowa, June 30, 1970, 536.

University of Kansas, April 30, 1970, 400.

Lehigh University, August 1970, 5,750.

Massachusetts Institute of Technology, June 30, 1969, 49,352.

University of Michigan (End), June 30, 1970, 12,711.

University of Michigan (Retirement), June 30, 1970, 7,030.

University of Minnesota, June 30, 1970, 4,400.

Mount Holyoke, June 30, 1969, 8,716.

University of Montana,² December 31, 1969, 410.

University of North Carolina, May 29, 1970, 3,680.

Northwestern University, May 31, 1970, 34,800.

Oberlin College, June 30, 1969, 17,630.

University of Oregon,² June 30, 1969, 870.

University of Pennsylvania, June 30, 1970, 2,029.

University of Pittsburgh, June 30, 1970, 20,000.

Pomona College, June 30, 1970, 5,887.

Pomona College (Future Projects Fund), June 30, 1970, 5,700.

Rutgers University, June 30, 1969, 10,000.

Syracuse University,² April 30, 1970, 9,480.

University of Texas, August 31, 1969, 29,700.

University of Virginia,² June 30, 1969, 9,082.
Williams College, June 30, 1969, 230.
University of Wisconsin, June 30, 1969, 4,850.
Yale University, November 1, 1969, 58,000.

NYVATEX OIL CORP.

A. Shares of common stock voted at last annual meeting, none.
B. Total held by universities listed below, 42,850.

C. Market value per share of common stock,¹ \$1.

D. Total market value of stock held by universities listed,¹ \$42,850.

Name of school, date of report, number of shares

Williams College, June 30, 1969, 42,850.

OCCIDENTAL PETROLEUM

A. Shares of common stock voted at last annual meeting, none.

B. Total held by universities listed below, 4,066.

C. Market value per share of common stock,¹ \$19.25.

D. Total market value of stock held by universities listed,¹ \$78,270.50.

Name of school, date of report, number of shares

Brown University, December 31, 1969, 61.

Columbia University, March 31, 1970, 4,000.

Vanderbilt University, June 30, 1969, 5.

PAN OCEAN OIL

A. Shares of common stock voted at last annual meeting, none.

B. Total held by universities listed below, 3,200.

C. Market value per share of common stock,¹ \$15.75.

D. Total market value of stock held by universities listed,¹ \$50,400.

Name of school, date of report, number of shares

California Institute of Technology, Dec. 31, 1969, 3,200.

PARKER DRILLING

A. Shares of common stock voted at last annual meeting, none.

B. Total held by universities listed below, 8,000.

C. Market value per share of common stock,¹ \$7.50.

D. Total market value of stock held by universities listed,¹ \$60,000.

Name of school, date of report, number of shares

Brown University, Dec. 31, 1969, 8,000.

PHILLIPS PETROLEUM CO.

A. Shares of common stock voted at last annual meeting, 36,705,000.²

B. Total held by universities listed below, 229,094.

C. Market value per share of common stock,¹ \$29.85.

D. Total market value of stock held by universities listed,¹ \$6,838,455.90.

Name of School, date of report, number of shares

Columbia University, March 31, 1970, 45,000.

Emory University, May 29, 1970, 11,600.

University of Illinois, May 31, 1970, 1,640.

University of Iowa, June 30, 1970, 1,670.

Mass. Institute of Technology,³ June 30, 1969, 40,000.

University of Maryland, June 30, 1969, 600.

University of Michigan (End.), June 30, 1970, 8,680.

Univ. of Mich. (Retirement), June 30, 1970, 10,200.

University of Minnesota, June 30, 1970, 10,800.

University of Montana, December 31, 1969, 200.

University of North Carolina, May 29, 1970, 654.

University of Notre Dame, June 30, 1970, 21,574.

University of Oregon, June 30, 1969, 800.

University of Pennsylvania, June 30, 1970, 612.

Pomona College, June 30, 1970, 3,664.

Rutgers University, June 30, 1969, 20,000.

Syracuse University,³ April 30, 1970, 8,600.

University of Texas, August 31, 1969, 36,600.

University of Virginia,³ June 30, 1969, 6,200.

ROYAL DUTCH PETROLEUM

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 297,827.

C. Market value per share of common stock,¹ \$45.12.

D. Total market value of stock held by universities listed,¹ \$13,437,954.24.

Name of school, date of report, number of shares

Brown University, December 31, 1969, 16,666.

Columbia University, March 31, 1970, 40,358.

Harvard College, June 30, 1970, 113,217.

University of Illinois, May 31, 1970, 1,873.

Lehigh University, August 1970, 16,500.

Massachusetts Institute of Technology, June 30, 1969, 814.

University of Michigan, June 30, 1969, 74.

Mount Holyoke, June 30, 1969, 13,007.

Princeton University, June 30, 1969, 45,697.

Swarthmore College, June 30, 1969, 11,880.

Syracuse University, April 30, 1970, 11,112.

Tulane University, June 30, 1970, 7,500.

Vanderbilt University, June 30, 1969, 19,129.

SCHLUMBERGER, LTD.

A. Shares of common stock voted at last annual meeting, 11,573,000.²

B. Total held by universities listed below, 8,800.

C. Market value per share of common stock,¹ \$87.75.

D. Total market value of stock held by universities listed,¹ \$772,200.

Name of school, date of report, number of shares

Yale, November 1, 1969, 8,800.

SHELL OIL CO.

A. Shares of common stock voted at last annual meeting, 64,285,095.

B. Total held by universities listed below, 186,463.

C. Market value per share of common stock,¹ \$48.50.

D. Total market value of stock held by universities listed,¹ \$9,043,455.50.

Name of College, date of report, number of shares

Bowdoin College, July 21, 1970, 9,500.

University of California, June 30, 1969, 19,132.

Dartmouth College, April 30, 1970, 22,606.

Emory University, May 29, 1970, 3,100.

Lehigh University, August 1970, 10,328.

Mass. Institute of Technology, June 30, 1969, 222.

University of Michigan (End), June 30, 1970, 8,288.

University of North Carolina, May 29, 1970, 2,206.

Oberlin College, June 30, 1969, 8,800.

University of Oregon, June 30, 1969, 150.

Pomona College, June 30, 1970, 1,443.

Princeton University, June 30, 1969, 24,171.

Swarthmore College, June 30, 1969, 4,917.

University of Texas,³ August 31, 1969, 71,600.

SCURRY RAINBOW OIL, LTD.

A. Shares of common stock voted at last annual meeting, 1,686,888.

B. Total held by universities listed below, 40,000.

C. Market value per share of common stock,¹ \$22.36.

D. Total market value of stock held by universities listed,¹ \$894,400.

Name of school, date of report, number of shares

Dartmouth College, April 30, 1970, 40,000.

SIGNAL COMPANIES, INC.

A. Shares of common stock voted at last annual meeting, none.

B. Total held by universities listed below, 42,585.

C. Market value per share of common stock,¹ \$13.25.

D. Total market value of stock held by universities listed,¹ \$564,251.25.

Name of school, date of report, number of shares

Bowdoin College, July 21, 1970, 6,925.

University of California,³ June 30, 1969, 35,660.

SKELLY OIL CO.

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 1,500.

D. Market value per share of common stock,¹ \$46.

E. Total market value of stock held by universities listed,¹ \$69,000.

Name of school, date of report, number of shares

Northwestern, May 31, 1970, 1,500.

STANDARD OIL CO. OF CALIFORNIA

A. Shares of common stock voted at last annual meeting, 65,867,000.

B. Total held by universities listed below, 705,244.

C. Market value per share of common stock,¹ \$51.12.

D. Total market value of stock held by universities listed,¹ \$36,052,073.28.

Name of school, date of report, number of shares

Calif. Institute of Technology, December 31, 1969, 2,105.

University of California,³ June 30, 1969, 75,918.

University of Colorado, March 31, 1969, 2,226.

Columbia University, March 31, 1970, 39,214.

Dartmouth College, April 30, 1970, 20,238.

Emory University, May 29, 1970, 5,804.

Harvard College, June 30, 1970, 190,380.

University of Illinois, May 31, 1970, 365.

University of Iowa, June 30, 1970, 87.

Iowa State University, June 30, 1969, 96.

University of Kansas, April 30, 1970, 219.

Lehigh University, August 1970, 6,850.

Massachusetts Institute of Technology,³ June 30, 1969, 54,425.

University of Michigan (End), June 30, 1970, 5,669.

University of Montana,³ December 31, 1969, 156.

Mount Holyoke, June 30, 1969, 883.

Oberlin College, June 30, 1969, 10,784.55.

University of Oregon, June 30, 1969, 1,927.

University of Pittsburgh, June 30, 1970, 5,000.

Pomona College, June 30, 1970, 7,147.

Pomona College (Future Projects Fund), June 30, 1970, 7,035.

Princeton University, June 30, 1969, 66,369.

Rockefeller University, June 30, 1969, 140,001.

Rutgers University, June 30, 1970, 1,157.

Smith College, June 30, 1970, 19,176.

University of Texas, August 31, 1969, 27,780.

Tulane University, March 25, 1970, 10,062.

University of Virginia, June 30, 1969, 4,171.

STANDARD OIL CO. OF INDIANA

A. Shares of common stock voted at last annual meeting, 57,560,000.

B. Total held by universities listed below, 661,888.

C. Market value per share of common stock,¹ \$52.85.

D. Total market value of stock held by universities listed,¹ \$34,980,780.80.

Name of school, date of report, number of shares

Brown University, December 31, 1969, 4,000.
Columbia University, March 31, 1970, 27,630.
Cornell University, March 31, 1970, 29,000.
Dartmouth College, April 30, 1970, 23,936.
Harvard College, June 30, 1970, 86,638.
University of Illinois,² May 31, 1970, 3,506.
Indiana University, August 1970, 3,551.
University of Iowa,³ June 30, 1970, 829.
University of Kansas, April 30, 1970, 1,513.
Macalester College, May 29, 1970, 5,536.
Mass Institute of Technology, June 30, 1969, 39,280.
University of Maryland, June 30, 1969, 652.
University of Michigan (End), June 30, 1970, 13,156.
Univ. of Mich (Retirement) June 30, 1970, 6,448.
University of North Carolina, May 29, 1970, 2,294.
Northwestern University, May 31, 1970, 72,078.
Oberlin College,⁴ June 30, 1969, 31,360.
Pomona College, June 30, 1970, 4,875.
Pomona College (Future Projects Fund), June 30, 1970, 4,900.
Rockefeller University, June 30, 1969, 175,000.
Vanderbilt University, June 30, 1969, 150.
University of Virginia, June 30, 1969, 3,200.
Case Western Reserve University,² June 30, 1970, 20,000.
University of Wisconsin, June 30, 1969, 2,356.
Yale University, November 1, 1969, 100,000.

STANDARD OIL OF NEW JERSEY

A. Shares of common stock voted at last annual meeting, 171,840,000.
B. Total held by universities listed below, 1,774,130.
C. Market value per share of common stock,¹ \$72.75.
D. Total market value of stock held by universities listed,¹ \$129,245,370.50.

Name of school, date of report, number of shares

Bowdoin College, July 21, 1970, 6,007.
Brown University, December 31, 1969, 20,375.
California Institute of Technology, December 31, 1969, 2,932.
University of California,² June 30, 1969, 66,686.
Catholic University of America,² May 27, 1970, 11,120.
Clark University, June 30, 1970, 2,080.
University of Colorado, March 31, 1970, 4,247.
Columbia University, March 31, 1970, 39,223.
Cornell University, March 31, 1970, 66,793.
Dartmouth College, April 30, 1970, 19,336.
Duke University,² May 31, 1970, 18,989.
Emory University, May 29, 1970, 15,659.
Harvard College, June 30, 1970, 245,914.
University of Illinois,² May 31, 1970, 3,243.
Indiana University, August 1970, 1,337.
University of Iowa,³ June 30, 1970, 585.
Iowa State University, June 30, 1969, 80.
University of Kansas, April 30, 1970, 5,013.
Lehigh University, August 1970, 33,369.
Macalaster College, May 29, 1970, 2,908.
Massachusetts Institute of Technology, June 30, 1969, 143,592.
University of Maryland, June 30, 1969, 2,639.
University of Michigan (End), June 30, 1970, 13,559.
University of Michigan (Retirement), June 30, 1970, 5,523.
University of Montana,² December 31, 1969, 936.
Mount Holyoke, June 30, 1969, 6,366.
University of North Carolina, May 29, 1970, 4,101.

Footnotes at end of article.

Northwestern University, May 31, 1970, 41,521.
University of Notre Dame, June 30, 1970, 3,240.
Oberlin College,⁴ June 30, 1969, 13,644.
University of Oregon, June 30, 1969, 794.
University of Pennsylvania, June 30, 1970, 3,960.
University of Pittsburgh,² June 30, 1970, 55,187.
Pomona College, June 30, 1970, 5,975.
Pomona College (Future Projects Fund), June 30, 1970, 5,824.
Princeton University, June 30, 1969, 107,584.
Rensselaer Polytechnic Institute, June 30, 1970, 30,075.
Rochester Institute of Technology, June 30, 1970, 10,000.
Rockefeller University, June 30, 1969, 425,000.
Rutgers University,² June 30, 1969, 8,250.
Smith College, June 30, 1970, 14,826.
Swarthmore College, June 30, 1969, 5,808.
Syracuse University,² April 30, 1970, 20,140.
University of Texas, August 31, 1969, 23,353.
Vanderbilt University,² June 30, 1969, 20,150.
Vassar College,² June 30, 1970, 5,713.
University of Virginia,² June 30, 1969, 20,562.
Case Western Reserve University,² June 30, 1970, 32,827.
Williams College, June 30, 1969, 21,536.
University of Wisconsin, June 30, 1969, 7,140.
Yale University, November 1, 1969, 148,409.

STANDARD OIL OF OHIO

A. Shares of common stock voted at last annual meeting, not available.
B. Total held by universities listed below, 13,934.
C. Market value per share of common stock,¹ \$76.12.
D. Total market value of stock held by universities listed,¹ \$1,060,656.08.

Name of school, date of report, number of shares

Indiana University, August 1970, 952.
University of Iowa, June 30, 1970, 83.
Iowa State University, June 30, 1969, 88.
University of Kansas, April 30, 1970, 683.
University of Minnesota, June 30, 1970, 2,000.
University of Montana, December 31, 1969, 128.
Rensselaer University, June 30, 1970, 10,000.

SUN OIL CO.

A. Shares of common stock voted at last annual meeting, 22,343,000.
B. Total held by universities listed below, 66,088.
C. Market value per share of common stock,¹ \$45.12.
D. Total market value of stock held by universities listed,¹ \$2,981,890.56.

Name of school, date of report, number of shares

Northwestern University, May 31, 1970, 19,000.
University of Notre Dame, June 30, 1970, 2,247.
University of Pennsylvania, June 30, 1970, 4,841.
Princeton University, June 30, 1969, 40,000.

SUPERIOR OIL CO.

A. Shares of common stock voted at last annual meeting, not available.
B. Total held by universities listed below, 32,696.
C. Market value per share of common stock,¹ \$178.75.
D. Total market value of stock held by universities listed,¹ \$5,844,410.

Name of school, date of report, number of shares

California Institute of Technology, December 31, 1969, 1,950.

Harvard College, June 30, 1970, 22,446.
Massachusetts Institute of Technology, June 30, 1969, 2,000.
University of Notre Dame, June 30, 1970, 6,000.
Pomona College, June 30, 1970, 300.

TEXACO, INC.

A. Shares of common stock voted at annual meeting, not available.
B. Total held by universities listed below, 2,033,971.
C. Market value per share of common stock,¹ \$35.25.
D. Total market value of stock held by universities listed,¹ \$71,697,477.75.

Name of school, date of report, number of shares

Brown University, December 31, 1969, 1.
California Institute of Technology,² December 31, 1969, 71,322.
University of California,² June 30, 1969, 92,303.
Clark University, June 30, 1970, 4,200.
Columbia University, March 31, 1970, 88,846.
Cornell University, March 31, 1970, 46,169.
Dartmouth College, April 30, 1970, 46,398.
Duke University,² May 31, 1970, 55,608.
Emory University, May 29, 1970, 20,000.
Harvard University, June 30, 1970, 770,259.
University of Illinois,² May 31, 1970, 4,390.
University of Illinois Foundation, May 31, 1970, 1,592.
Indiana University, August 1970, 676.
University of Iowa,² June 30, 1970, 1,686.
Iowa State University, June 30, 1969, 264.
Lehigh University, August 1970, 33,050.
Macalester College, May 29, 1970, 9,600.
Massachusetts Institute of Technology,² June 30, 1969, 43,346.
University of Maryland, June 30, 1969, 3,054.
University of Michigan (End), June 30, 1970, 24,735.
University of Michigan (Retirement), June 30, 1970, 15,222.
University of Minnesota, June 30, 1970, 9,200.
University of Montana, December 31, 1969, 2,000.
Mount Holyoke, June 30, 1969, 12,700.
University of North Carolina,² May 29, 1970, 20,521.
Northwestern University, May 31, 1970, 126,754.
Oberlin College,⁴ June 30, 1969, 10,914.
University of Oregon,² June 30, 1970, 268.
University of Pennsylvania, June 30, 1970, 30,072.
University of Pittsburgh, June 30, 1970, 10,000.
Pomona College, June 30, 1970, 10,782.
Pomona College (Future Projects Fund), June 30, 1970, 13,000.
Princeton University, June 30, 1969, 170,910.
Rochester Institute of Technology, June 30, 1970, 20,000.
Rutgers University, June 30, 1969, 5,463.
Swarthmore College, June 30, 1969, 16,730.
University of Texas, August 31, 1969, 120,572.
Tulane University, June 30, 1970, 32,088.
Vanderbilt University,² June 30, 1969, 12,819.
University of Virginia,² June 30, 1969, 11,533.
Williams College, June 30, 1969, 20,040.
University of Wisconsin, June 30, 1969, 4,800.
Yale University, November 1, 1969, 40,084.

TEXAS OIL AND GAS

A. Shares of common stock voted at last annual meeting, none.
B. Total held by universities listed below, 10,900.
C. Market value per share of common stock,¹ \$57.50.
D. Total market value of stock held by universities,¹ \$626,750.

Name of school, date of report, number of shares

Pomona College (Future Projects Fund), June 30, 1970, 4,000.
Vassar College, June 30, 1970, 6,900.

TRANSOCEAN OIL, INC.

A. Shares of common stock voted at last annual meeting, 5,899,896.

B. Total held by universities listed below, 17,568.

C. Market value per share of common stock, \$13.50.

D. Total market value of stock held by universities listed, \$237,168.

Name of school, date of report, number of shares

Dartmouth College, April 30, 1970, 17,568.

UNION OIL OF CALIFORNIA

A. Shares of common stock voted at last annual meeting, not available.

B. Total held by universities listed below, 71,521.

C. Market value per share of common stock, \$33.50.

D. Total market value of stock held by universities listed, \$2,395,953.50.

Name of school, date of report, number of shares

University of California, June 30, 1969, 15,082.

Dartmouth College, April 30, 1970, 18,000.

University of Kansas, April 30, 1970, 1,000.

Northwestern University, May 31, 1970, 29,095.

University of Oregon, June 30, 1969, 512.

University of Pennsylvania, June 30, 1970, 1,000.

Pomona College, June 30, 1970, 432.

Rutgers University, June 30, 1969, 6,400.

FOOTNOTES

¹ Computed as of December 5, 1970.

² Case Western Reserve University and Western Reserve University now combined. The investment portfolios, however, are kept separate and are so treated here.

³ Combined total of common stock held in separately listed funds controlled by the college or university.

⁴ Computed as of December 10, 1970.

⁵ Number of outstanding shares of common stock—number voted at last annual meeting unavailable.

⁶ Amerada Petroleum merged with Amerada Hess Corporation on June 20, 1969.

⁷ Computed as of December 14, 1970.

Mr. PELL. Mr. President, I wish to congratulate the distinguished Senator from Montana (Mr. METCALF), for his probing research into the portfolios of some of the major universities of our country.

By bringing to the attention of the members of the university community the fact that 53 universities control almost a billion dollars worth of voting stock in the Nation's oil, gas, and electric companies, the Senator from Montana is providing the university community with a unique opportunity to fight pollution and overpricing through the corporate ballot box. The Senator from Montana is to be praised by those who are concerned with the extent of Government regulation needed to stop pollution, for what the distinguished Senator is suggesting is truly a private enterprise solution to pollution control. He is not suggesting more Government regulation, he simply is pointing out the opportunity for stockholders, as voting owners of the major polluters, to utilize their voting powers to elect directors who wish to eliminate pollution and to vote for antipollution policies presented at shareholder meetings.

HISTORIC COURTHOUSE DESTROYED BY FIRE

HON. WILLIAM B. SPONG, JR.

OF VIRGINIA

IN THE SENATE OF THE UNITED STATES

Monday, December 28, 1970

Mr. SPONG. Mr. President, 10 days before Christmas, the historic Botetourt County courthouse in Fincastle, Va., was gutted by fire. Fortunately, all of the permanent records, including those from the days when the court at Fincastle served the vast territory west to the Mississippi, were saved.

It occurred to me that Senators, especially those from the States of West Virginia, Kentucky, Ohio, Indiana, Illinois, and Wisconsin would be interested in knowing of the fire and of the preservation of the old records. I ask unanimous consent to have printed in the RECORD, an article from the Fincastle Herald, which gives an interesting account of the background of the 200-year-old Botetourt County courthouse.

There being no objection, the article was ordered to be printed in the RECORD, as follows:

PRESENT COURTHOUSE, THIRD ON SITE, WAS BASED ON EARLIER JEFFERSON PLANS

One of the first concerns expressed by Botetourt County residents, both at the scene of the Courthouse fire early Tuesday morning and in the dreary hours after it was over, was for the status of the priceless historical documents which reflect the county's 200-year history.

The fire occurred during the year of the county's Bicentennial Celebration.

Most of the documents are believed to have been saved. The Board of Supervisors in an emergency meeting Tuesday afternoon, authorized Circuit Clerk George E. Holt, Jr., to engage paper experts from the W. J. Barrow Research Laboratory in Richmond to survey any damage in his office.

Holt has said that as soon as electricity is available in the vault building he will have dehumidifiers installed.

The Courthouse was a focal point of the Bicentennial Celebration. In its vault are such documents as a 1780 land grant signed by Thomas Jefferson, then governor of Virginia; a colonial grant signed by Governor Dunmore in 1772; minutes of a meeting of field officers in the American Revolution in 1782; maps of prison bounds in Fincastle in the late 1700's, and the marriage bond of William Clark, of the Lewis and Clark expedition, and Judith Hancock.

On file are the wills of such colonial leaders as General Andrew Lewis, Colonel William Fleming, General James Breckinridge, and Colonel Henry Bowyer.

Land records include Israel Christian's original transfer of land for Fincastle and other points in the vast county area which extended west to the Mississippi River.

Copies of land grants from King George III to Thomas Jefferson for Natural Bridge in a tract on Cedar Creek and to George Washington for 7,276 acres of land in what is now Kentucky are on file here.

The first court house on this site was built in 1770. It was of log construction. In the space around it were stocks and a ducking stool.

The second court house was started in 1818. It was made of brick with a dome in the center and chimneys on the east and west ends. The plans for this building were drawn by Thomas Jefferson. His letter to General James Breckinridge transmitting these plans read in part: Monticello, Oct. 6-18. "You have had a right to suppose me very unimind-

ful of my promise to furnish you with drawings for your court house, yet the fact is not so. A few days after I parted with you, the use of the waters of the Warm Spring began to affect me unfavorably. These sufferings, aggravated by the torment of the journey home over the rocks and mountains I had to pass had reduced me to the lowest state of exhaustion by the time I had got back. I have been on the recovery some time and still am so but not yet able to sit erect for writing. By working at your drawings a little everyday, I have been able to complete and now to forward them by mail, with the explanations accompanying them. I hope your workman will sufficiently understand them. I send also some seed of the succory (chicory) which I think I promised you. I shall not despair, in my annual rambles to the Natural Bridge of being able at some time to extend them to Fincastle."

The present Court House was erected in 1947-48 and was copied from the Jefferson Court House of 1818.

The edicts issued from this building were law within its territory, which extended to the Mississippi River and contained all or parts of the states of West Virginia, Kentucky, Ohio, Indiana, Illinois and Wisconsin.

At the rear of this court building were brick houses containing offices for the local attorneys, and housing some of the county officials. Among these buildings, one is yet standing which was the office of Andrew Hamilton who was using it as his law office in 1812.

This is now being restored for use as a museum for the collection and exhibition of old items indigenous to Botetourt County or of particular interest to its citizens.

SOME SPECIFIC SUGGESTIONS TO BETTER COPE WITH LABOR-MAN- AGEMENT DISPUTES

HON. O. C. FISHER

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, December 22, 1970

Mr. FISHER. Mr. Speaker, evidences of inflation have been dramatically illustrated during the past year. These symptoms are reflected in food prices and also in general price increases.

A second and quite significant indicator is found in wage raises, including some that have been exorbitant. Availing themselves of raw economic power, some labor unions have been able to ignore reality and any semblance of production capacity in imposing virtual blackmail upon employers.

Among some unions, monopoly has been the watchword. It has been demonstrated in the automobile industry, transportation, and others. Total direct and indirect costs of the General Motors strike are estimated at \$7 billion.

It has been a dueling process of settling wage-price quarrels, with the public—which pays the bill—looking on helplessly.

It is understandable that labor is sensitive to rising living costs. But many of these wage hikes are unrelated to the cost-of-living index. Too often strikes are an exercise in unrestrained economic power, unrelated to legitimate contentions. Too often industry is forced to yield and compensate by simply adding the increase in cost to the prices that are charged for what they produce.

EXORBITANT WAGE INCREASES IN CONSTRUCTION INDUSTRY

Mr. Speaker, I recently received a letter from Mr. Joseph Rich, president of the National Association of Plumbing-Heating-Cooling Contractors, which contains some interesting statistics on the effect inflationary wage increases are having on the construction industry.

The letter and an enclosure follow:

NOVEMBER 23, 1970.

HON. O. C. FISHER,
U.S. House of Representatives,
Washington, D.C.

DEAR CONGRESSMAN FISHER: While we are certain that you are generally aware of the exorbitant wage settlements that have been inflicted on the construction industry and the public in recent months, we wish to bring

to your attention some *factual* details which bring into focus the enormity and real impact of this condition.

Some glaring examples in our industry are listed below:

CITY AND HOURLY INCREASE

Los Angeles, Orange County, California, \$5.00 over 3 years.
Miami, Florida, \$5.00 over 30 months.
Cleveland, Ohio, \$4.50 over 3 years.
Baltimore, Maryland, \$4.38 over 3 years.
New Britain, Connecticut, \$4.06 over 2 years.
Providence, Rhode Island, \$4.10 over 3 years.
Buffalo, New York, \$3.90 over 3 years.
Evansville, Indiana, \$3.80 over 37 months.
Memphis, Tennessee, \$3.40 over 3 years.
Rochester, New York, \$3.00 over 2 years.
Wilmington, Delaware, \$3.00 over 21 months.

(Further information on building trades shown on attached sheet.)

To date, in 1970, there have been 420 strikes in the construction industry as compared to 205 during the calendar year 1969.

We all believe that the American working man should be entitled to a fair wage. However, it is obvious that this condition is completely one-sided and is fueling runaway inflation. Even the Federal Government in its contracting, purchasing, and financing activities is having its programs blunted. A four billion dollar federal pollution control shrinks to three billion before the project is off the drawing board.

We would appreciate any suggestions or comments you might offer which will bring some manner of relief.

Sincerely,

JOSEPH RICH,
President.

SETTLEMENTS OF VARIOUS BUILDING TRADES

City and State	Occupation	Days on strike	Current rate	Increase	Final rate	Annual percent increase
Los Angeles, Calif.	Sheet metal workers.	17	\$7.06	\$5 per 3 years.	\$12.06	23.7
Northern Illinois	Operating engineers (heavy, highway)	75	6.03	4.75 per 38 months.	11.05	25.1
Las Vegas, Nev.	Operating engineers.	9	7.07	3.96 per 4 years.	11.03	14.0
Norwich, Conn.	Bricklayers.	28	6.07	4.03 per 3 years.	10.10	22.0
New Britain, Conn.	Plumbers, steamfitters.		6.31	4.06 per 2 years.	10.37	32.1
Connecticut statewide	Carpenters.		6.59	4.69 per 39 months.	10.35	25.2
Waterbury, Conn.	Electricians.		5.95	6 per 3 years.	11.95	33.6
Miami, Fla.	Pipefitters.	55	6.76	3.50 per 27 months.	10.26	22.8
Miami, Fla.	Plumbers.	50		5 per 30 months.		
Hartford, Conn.	Electricians.	28	6.75	5.75 per 3 years.	12.50	28.2
Chicago, Ill.	Operating engineers.	48	6.55	4.50 per 4 months.	11.05	28.8
Wichita, Kans.	Bricklayers.	47	6.21	5.10 per 3 years.	10.50	31.4
Baltimore, Md.	Plumbers.	47	5.68	4.38 per 3 years.	10.57	23.3
Do.	Laborers (heavy, highway)	10	3.925	2.85 per 13 months.	10.06	25.7
Missouri area W-1	Plumbers.		8.205	3.565 per 3 years.	6.775	66.9
Columbus, Ohio	do.			4.10 per 3 years.	11.77	14.4
Providence, R.I.	Carpenters.		6.605	3.85 per 3 years.	10.455	19.4
South Bend, Ind.	Sprinkler fitters.		7.80	3.20 per 3 years.	11.00	14.9
Detroit, Mich.	Sheet metal workers.	91	5.85	4.43 per 3 years.	10.28	25.3
New York, Albany-Troy, Schenectady	Iron workers.	10	7.29	3.15 per 3 years.	10.44	14.4
Louisville, Ky.	Plumbers.		8.55	2.85 per 2 years.	11.40	16.6
Niagara Falls, N.Y.	Bricklayers.			4.50 per 4 years.		
Kansas City, Mo.	Ironworkers.			4 per 4 years.		
Memphis, Tenn.	Operating engineers (heavy, highway)			5.10 per 3 years.		
New Jersey, statewide						

HIGHLIGHTS

Cleveland, Ohio, pipefitters ended a five month strike with a settlement that provided a \$3.15 hourly wage increase over three years which means a 1972 base rate of \$10.96 an hour.

Boston Area Plumbers and Gasfitters held a four week strike and won a three year settlement of \$3.90 hourly increase, and 60% increase in fringe benefits. 1972 will give them a base rate of \$10.60 hourly.

On June 16, 1970, the Wilmington, Delaware pipefitters began a strike demanding \$3.00 for 21 months. Their current rate was \$6.77. They settled for \$2.85 for two years which will, in mid-1971, bring their base pay to \$10.38.

Suffolk County, New York, plumbers agreed, without a strike, to an increase of \$4.00 for three years, retroactive to July 1, 1970.

LEGISLATION IS IMPERATIVE

Mr. Speaker, the Congress must face up to this intolerable situation. Present laws to protect the public are obviously inadequate. This Nation, advanced as it is in so many ways, can ill afford the luxury of such antiquated, haphazard, raw power, methods of settling labor-industrial disputes.

The administration has proposed amendments to the Railway Labor Act, designed to better deal with that problem. The President has said the Taft-Hartley Act should be updated to better cope with today's issues. All seem to agree that something should be done. What is needed is an overhaul of pres-

ent laws. Piecemeal legislation will not suffice.

With this in mind, I have introduced some bills, one of which would make labor unions subject to the antitrust laws. Unions have opposed this approach as being "antilabor." Actually it is not. It is a means of equalizing bargaining power of two powerful contesting forces.

Unions were exempted from antitrust long ago, at a time when they were relatively weak. Now they have grown up. Instead of being weaklings, unions are now big business. No longer do they need to be wretched and coddled because of alleged relative weakness. They should recognize that fact.

WHAT ABOUT A LABOR COURT?

In addition, I have offered a bill which would abolish the National Labor Relations Board, and create a 15-member labor court, with authority to resolve labor-management disputes without resorting to the arbitrator featuring a clash of economic power. It would for the first time provide a means whereby the public would have a voice in achieving a judicial determination of the issues.

While this method has the markings of compulsory arbitration, it incorporates a judicial approach where both sides—and the public—would have a hand. The labor court approach has been used quite successfully in Australia. While admittedly it provides no ideal solution, unless

and until something better is offered, then the proposal deserves serious consideration.

If this approach is discounted, and if nothing better is offered, then consideration should be given to the creation of a commission, to include labor, management, the public, and representatives of the Congress. This commission would be charged with responsibility to make an in-depth investigation of the adequacy of present laws, and recommend specific proposals.

MAN'S INHUMANITY TO MAN—HOW LONG?

HON. WILLIAM J. SCHERLE
OF IOWA

IN THE HOUSE OF REPRESENTATIVES
Tuesday, December 22, 1970

Mr. SCHERLE. Mr. Speaker, a child asks: "Where is daddy?" A mother asks: "How is my son?" A wife asks: "Is my husband alive or dead?"

Communist North Vietnam is sadistically practicing spiritual and mental genocide on over 1,500 American prisoners of war and their families.

How long?

THE RETIREMENT OF DANIEL
PATRICK MOYNIHAN

HON. JOHN SHERMAN COOPER

OF KENTUCKY

IN THE SENATE OF THE UNITED STATES

Monday, December 28, 1970

Mr. COOPER. Mr. President, I ask unanimous consent to have printed in the Extensions of Remarks in the RECORD excerpts from a statement made by Dr. Daniel Patrick Moynihan at the White House on the conclusion of his tenure of service to President Nixon, as published in today's Washington Post.

This statement speaks for itself. It is good to have a judgment of the first 2 years of President Nixon's administration by Dr. Moynihan, a man who speaks as a nonpartisan, of intellectual quality and attainments, and has been intimately associated with President Nixon. I hope it will be widely read by the American people. I hope also that the family assistance plan which was conceived by Dr. Moynihan will be enacted, and that he will render further service to this country during President Nixon's administration.

There being no objection, the article was ordered to be printed in the RECORD, as follows:

"AMERICA IS THE HOPE OF THE WORLD":
MOYNIHAN SUMS UP 2 YEARS WITH ADMINISTRATION

As the President has said, we are now in the middle of the journey. Where it will end we do not know. It is no longer even clear where it began, our senses having long since been dulled by the relentless excess of stimulus which is the lot of any who involve themselves in American government.

It may be of some use, then, to try to reconstruct the circumstances in which the President was elected, and formed his Administration, just two years ago.

It seemed the worst of times. It was the habit then to speak of the nation as divided, and to assert that the situation was grave beyond anything since the Civil War itself. This was misleading. The country was not so much divided as fragmented; it was coming apart. The war in Asia, undeclared and unwanted, misunderstood or not understood at all, pursued by decent men for decent purposes but by means, and with consequences, that could only in the end be heartbreaking, had brought on an agony of the spirit that had had no counterpart in our national experience.

The agony was elemental, irresolvable, and nigh to universal. No matter what one's view of the nation might be, events in Vietnam contradicted that view. Not long before the war in Asia began a French Dominican priest wrote that "Either America is the hope of the world, or it is nothing." An astonishingly large cohort of Americans concluded in the course of the 1960's that it was nothing.

The agony of war was compounded by and interacted with the great travail of race which, once again, not so much divided as fractured the society. Racial bondage and oppression had been the one huge wrong of American history, and when at last the nation moved to right that wrong the damage that had been done proved greater than any one had grasped.

An ominous new racial division made its appearance, and with it also a new sectional division, unattended and underappreciated, but not less threatening.

The economic vitality of the nation was imperiled. The war disrupted the economy and then dictated that the onset of peace would do so as well.

In such circumstances, confidence in American government eroded. Government was not to be believed, nor was much to be expected of it. Save fear, Government had begun to do utterly unacceptable things, such as sending spies to the party conventions in 1968.

It all comes together in the story of the man who says, "They told me if I voted for Goldwater there would be half a million troops in Vietnam within the year. I voted for him, and by God they were right."

How then could it have been otherwise than that the election of 1968 would begin in violence and end in ambiguity. It was clear enough who had won, albeit barely, but not at all certain what had won.

Then came the President's inaugural address with its great theme of reconciliation, and restraint, and—in the face of so much about which we comprehend so little—reserve. "Few ideas are correct ones," wrote Disraeli, "and what are correct no one can ascertain; but with words we govern men."

Those words of January 20, 1969, were and remain the most commanding call to governance that the nation has heard in the long travail that is not yet ended.

How, by that standard, would one measure the two years now past. Not, I think, unkindly. To the contrary, the achievement has been considerable, even remarkable.

In foreign affairs the nation has asserted the limits of its power and its purpose. We have begun to dismantle the elaborate construct of myth and reality associated with the Cold War. The war in Asia has receded, the prospect of arms limitation has gradually impressed itself on our consciousness, the possibility of containing the endless ethnic, racial, and religious conflicts that may now become the major threat to world order has become more believable as here and there things have got better, not worse. The prospect of a generation of peace has convincingly emerged.

In domestic matters events have been similarly reassuring. Far from seeking a restoration of outmoded principles and practices with respect to issues of social justice and social order, the President, on taking office, moved swiftly to endorse the profoundly important but fundamentally unfulfilled commitments, especially to the poor and oppressed, which the nation had made in the 1960's.

He then moved on to new commitments to groups and to purposes that had been to much ignored during that period, and beyond that to offer a critique of government the like of which has not been heard in Washington since Woodrow Wilson.

In one message after another to the Congress, the fundamentals of governmental reform were set forth. More was required of government, the President said, than simply to make promises. It had to fulfill them. It was on this bedrock of reality that trust in government must rest. The restoration of trust would depend on this.

Since that time, mass urban violence has all but disappeared. Civil disobedience and protest have receded. Racial rhetoric has calmed. The great symbol of racial subjugation, the dual school system of the South, virtually intact two years ago, has quietly and finally been dismantled.

All in all, a record of some good fortune and much genuine achievement.

And yet how little the administration seems to be credited with what it has achieved. To the contrary, it is as if the disquiet and distrust in the nation as a whole has been eased by being focused on the government in Washington. One thinks of President Kennedy's summation: life is not fair.

But there is something more at work than the mere perversity of things.

In a curious, persistent way our problem as a nation arises from a surplus of moral energy. Few peoples have displayed so intense a determination to define the most mundane affairs in terms of the most exalted principles to see in any difficulty an ethical failing, to deem any success a form of temptation, and as if to ensure the perpetuation of the impulse, to take a painful pleasure in it all.

Our great weakness is the habit of reducing the most complex issues to the most simplistic moralisms. About Communism. About Capitalism. About Crime. About Corruption. About Likker. About Pot. About Race Horses. About the SST. Name it.

This is hardly a new condition. Tocqueville noted it a century and a half ago. "No men are fonder of their own condition. Life would have no relish for them if they were delivered from the anxieties which harass them, and they show more attachment to their cares than aristocratic nations to their pleasures."

But in the interval this old disposition has had new consequences. What was once primarily a disdain for government has developed into a genuine distrust. It has made it difficult for Americans to think honestly and to some purpose about themselves and their problems. Moralism drives out thought.

The result has been a set of myths and counter myths about ourselves and the world that create expectations which cannot be satisfied, and which lead to a rhetoric of crisis and conflict that constantly, in effect, declares the government in power disqualified for the serious tasks at hand.

The style which the British call "muddling through" is not for us. It concedes too much to the probity of those who are trying to cope, and the probable intransigency of the problems they are trying to cope with. In any event, in so intensely private a society it is hard to get attention to one's own concern save through a rhetoric of crisis.

As a result, we have acquired bad habits of speech and worse patterns of behavior, lurching from crisis to crisis with the attention span of a five-year old. We have never learned to be sufficiently thoughtful about the tasks of running a complex society.

The political process reinforces, and to a degree rewards, the moralistic style. Elections are rarely our finest hours. This is when we tend to be most hysterical, most abusive, least thoughtful about problems, and least respectful of complexity.

Of late these qualities have begun to tell on the institution of the Presidency itself. A very little time is allowed the President during which he can speak for all the nation, and address himself to realities in terms of the possible. Too soon the struggle recommences.

This has now happened for us. We might have had a bit more time, but no matter. The issue is how henceforth to conduct ourselves.

As I am now leaving, it may seem to come with little grace to prescribe for those who must stand and fight. I would plead only that I have been sparing of such counsel in the past. Therefore, three exhortations, and the rest will be silence.

The first is to be of good cheer and good conscience. Depressing, even frightening things are being said about the administration. They are not true. This has been a company of honorable and able men, led by a President of singular courage and compassion in the face of a sometimes awful knowledge of the problems and the probabilities that confront him.

The second thing is to resist the temptation to respond in kind to the untruths and half truths that begin to fill the air. A cen-

tury ago the Swiss historian Jacob Burckhardt foresaw that ours would be the age of "the great simplifiers," and that the essence of tyranny was the denial of complexity. He was right. This is the single great temptation of the time. It is the great corruptor, and must be resisted with purpose and with energy.

What we need are great complexifiers, men who will not only seek to understand what it is they are about, but who will also dare to share that understanding with those for whom they act.

And, lastly, I would propose that if either of the foregoing is to be possible, it is necessary for members of the Administration, the men in this room, to be far more attentive to what it is the President has said, and proposed. Time and again, the President has said things of startling insight, taken positions of great political courage and intellectual daring, only to be greeted with silence or incomprehension.

The prime consequence of all this is that the people in the nation who take these matters seriously have never been required to take us seriously. It was hardly in their interest to do so. Time and again the President would put forth an oftentimes devastating critique precisely of their performance. But his initial thrusts were rarely followed up with a sustained, reasoned, reliable second and third order of advocacy.

Deliberately or not, the impression was allowed to arise with respect to the widest range of Presidential initiatives that the President wasn't really behind them. It was a devastating critique.

The thrust of the President's program was turned against—him! For how else to interpret an attempt to deal with such serious matters in so innovative a way, if in fact the effort was not serious.

It comes to this. The Presidency requires much of those who will serve it, and first of all it requires comprehension. A large vision of America has been put forth. It can only be furthered by men who share it.

It is not enough to know one subject, one department. The President's men must know them all, must understand how one thing relates to another, must find in the words the spirit that animates them, must divine in the blade of grass the whole of life that is indeed contained there, for so much is at issue.

I am of those who believe that America is the hope of the world, and that for that time given him the President is the hope of America. Serve him well. Pray for his success. Understand how much depends on you. Try to understand what he had given of himself.

This is something those of us who have worked in this building with him know in a way that perhaps only that experience can teach. To have seen him late into the night and through the night and into the morning, struggling with the most awful complexities, the most demanding and irresolvable conflicts, doing so because he cared, trying to comprehend what is right, and trying to make other men see it, above all, caring, working, hoping for this country that he has made greater already and which he will make greater still . . .

RECOMMENDATIONS BY THE LUBAVITCH MOVEMENT DURING THE WHITE HOUSE CONFERENCE ON CHILDREN

HON. ROBERT N. GIAIMO

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Tuesday, December 22, 1970

Mr. GIAIMO. Mr. Speaker, overlooked amid the arguments and heated rhetoric

of the recent White House Conference on Children were the observations and recommendations of many noted educators and other experts who came to the conference with a view toward improving the quality of public education in the United States. Among these experts were delegates from the Lubavitch Movement, an internationally recognized Jewish organization which operates schools and maintains youth activities and summer camps in the United States, Canada, Europe, North Africa, Israel, Australia, and South America.

Since I believe that the observations of the Lubavitch delegates will be of interest to my colleagues, I wish to insert them in the RECORD at the conclusion of my remarks. I also wish to include a most interesting analysis of the effect of communal living on children and the family presented at the conference by Rosabeth Moss Kanter, assistant professor of sociology at Brandeis University.

[From the Lubavitch News Service, Dec. 17, 1970]

WHITE HOUSE CONFERENCE ON CHILDREN

The delegation of the Chabad (Lubavitch) Movement, with Headquarters at 770 Eastern Parkway, Brooklyn, N.Y., consisting of representatives from the Movement's regional operations in various parts of the country, issued the following statement:

CONFIDENCE RESTORED

"After an initial period of frustrations, the Lubavitch delegation have found that their respective Forums have settled down to a more businesslike atmosphere," declared Dr. Nissan Mindel, head of the delegation, at a Press Conference, Tuesday night.

"We have come to the White House Conference on Children with a series of practical recommendations with a view to improving the quality of public school education," he continued. "We are gratified that most of them have been well received, and many have been adopted in the workshops. Our confidence in the Conference has been largely restored."

NATIONWIDE AND WORLDWIDE EXPERIENCE

The Lubavitch delegation, comprising ten energetic Rabbis from various sectors of the country from coast to coast, and two ladies representing the Women's Division of the Movement, bring with them the experience of a Movement which operates schools for boys and girls (non-coed) and maintains youth activities and summer camps in various parts of the country, as well as in Canada and many other countries in Europe, North Africa, Israel, Australia, and South America. The Movement's educational arm, the Central Organization for Jewish Education, also publishes educational textbooks and literature and a monthly magazine for children and youth, *Talks and Tales*, appearing in eight languages, for the benefit of Jewish children in various parts of the world, where the Lubavitch Movement maintains educational facilities.

ACCENT ON MORAL VALUES

The Lubavitch delegates focused attention, among other things, on the need to foster moral, ethical, and spiritual values in child education. An educational system must have a soul. Children are not computers to be fed a mass of informational data, without regard for their human needs for higher goals and ideals in life. This is a basic tenet of the Lubavitch education philosophy, which has been highly successful in their worldwide experience with children and youth.

CHILDREN'S RIGHTS AND WRONGS

Among the values suggested by the Lubavitch delegates as important to the child's de-

velopment, the following were proposed, and most of them adopted:

Reaffirmation of faith in American democracy; loyalty to God, family and country; commitment to the highest ethical, cultural and spiritual values in the daily life; dedication to the principles of morality, and faith in a Supreme Being.

Children must be taught that their rights must not infringe upon the rights and prerogatives of parents, other members of the family, and of other children and adults. (Forum 22-J, Rabbi Abraham B. Hecht, Sephardic Community of Brooklyn; civic leader).

A child has a right not to be burdened by decision-making in areas requiring mature judgment. (Forum 14-A, Rabbi David Hollander, former Pres. Rabbinical Council of America, Professor of Sociology, New York City).

A child has a right to be born into a family of maximum parental devotion and security on an enduring basis. This calls for the strengthening of the time-honored family institution, to the exclusion of such deviations as "group marriages," and the like, which negate the specific father-and-mother foundation of the family.

A child's personality should include the virtues of honesty, fairness, compassion, understanding, and respect in all inter-human relationships. (Forum 18-F, Rabbi Noach Bernstein, Spiritual leader of Cong. Adas Israel, Duluth, Minn., social worker).

PARENT'S RIGHTS

Parents have a right to determine the kind of outlook and way of life they wish their children to follow. (FORUM 22-J).

ADULT EDUCATION

Massive Federal aid for a broadened program of adult education on the local community level, with emphasis on those values which would make adults better models for children. (FORUM 4-D, Rabbi Jacob J. Hecht, National Committee for Furtherance of Jewish Education, Brooklyn, N.Y.).

EXTRA-CURRICULAR EDUCATION

Affirmation of the voluntary released time program for religious education outside the school, and the need to expand it. (FORUM 4-B, Director of Publications, Central Organ. for Jewish Ed., editor, author, translator).

To institute a program—"Search For Values"—to operate along the lines of the released time program for religious education. (FORUM 4-D).

TEACHER'S QUALIFICATIONS

A child has a right to be taught by teachers who are qualified not merely professionally, but also by their personal moral and ethical attitudes and behavior. (FORUM 14-D).

MASS MEDIA

Condemn X-rated films and other vehicles of obscenity in mass media accessible to children. (FORUM 4-D).

RELIGIOUS INSTITUTIONS

Recognition of the positive role of religious institutions in the development of a better society. (FORUM 4-B, Mrs. Nettie Mindel, High School teacher, Long Beach, N.Y.).

Other members of the Lubavitch delegation are: Rabbi Maurice Hecht, Headmaster of Hebrew Day School, New Haven, Conn.; Rabbi Moshe Feller, Minneapolis, Minn., director of the Movement's Midwestern office; Rabbi Abraham B. Shemtov, director of the office in Philadelphia, Pa.; Rabbi Shlomo Cunin, director of the office in Los Angeles, Cal.; Rabbi Zalman Posner, Nashville, Tenn., and Mrs. Ruth Hecht, New Haven, Conn.

INFORMATION ON COMMUNES

(By Rosabeth Moss Kanter)

Communes have always existed in America starting as early as 1680, predating many

other kinds of settlements. During the 1840's several national associations existed for the purpose of founding communities, and many prominent Americans befriended this life style, including Nathaniel Hawthorne, Ralph Waldo Emerson, and Henry David Thoreau, all of whom either lived or spent considerable time at Brook Farm. The communal tradition thus has old and respectable roots in America. (Even the Pilgrims came here to establish a communal society.)

Today I would estimate that at least 100,000 people live in some form of commune with 5 to 10 times that number considering it. (This is an informed guess for purposes of our discussion; don't quote me on it.)

Groups labelled communes vary enormously in size, family style, child-rearing patterns, economic base, and stability. (Some really are total communities.) To make any statements about communes *must take this diversity into account.*

Communes range from 5 people sharing living space to several hundred.

There is a wide variety of family style in communes, including: 1. monogamous couples who share a dwelling unit (either a separate house or rooms in a common house) along with their children. Also single people in their own rooms. 2. Monogamous couples sharing a room, children living together in children's quarters, single people in their own rooms. 3. All adults and children in separate rooms, some couples (married or unmarried) forming though not living together, liberal sexual norms, no clear pattern. 4. Group marriage, couples, and all adults engaging in sexual relations with all others. No exclusive attachments to adults or children. 5. Celibacy (a rare form today, more common in the last century) no sexual contact. Children if present either born before their parents entered the community or adopted.

Structures for child-rearing vary along the following dimensions:

1. From children living with their parents to children living together in children's quarters.

2. From parents having primary responsibility for their own children to the commu-

nity as a whole sharing responsibility for all children and making policy with respect to them, sometimes delegating this to "house parents" for the children's quarters.

3. From the commune forming its own school and teaching children internally to the commune sending children to school on the outside.

Economic base of communes similarly varies. Some form a production unit and support themselves by working together on a community enterprise, whether a farm or a business. Some of these enterprises are very successful. (Where members work internally on community businesses children often work side-by-side with adults part-time.) Other communes send some adults to outside jobs.

Communes also differ in stability. Some have only existed for a few years and have a high turnover of members. Others, however, have existed for long periods (some well over a hundred years) with a stable group of members.

Examples of advantages of communes. (I welcome your comments or additions—this is only a partial list.)

1. Strong sense of caring and belonging.
2. Multiplicity of role models for children—get to know many adults and many adults tastes.

3. If the group has its own enterprise, then work and family life are well integrated. Children can see their own parents and other adults at work and often work side-by-side.

4. Children can be a vital part of the life of the group, rather than a separate category of person to be isolated and ignored. They are often given the opportunity to make a real contribution to commune life, with their own work to do, developing their sense of responsibility easier transition to adult status.

5. Cooperation an important part of day-to-day life and training in cooperation this is a natural result of living.

6. Reduction of dependency on just two adults. If one or more of the parents is absent the child and the remaining adult still

have a number of other strong, caring relationships with adults.

7. If the commune runs its own schools, then all parents and other adults can more easily participate in the life of children and children in the life of adults.

8. Creation of strong peer groups for children. Sexual learning more natural.

9. Where the commune has a strong set of values and beliefs, both children and adults gain a sense of identity, and purpose.

10. Training in interpersonal competence. Given the close set of relationships in a commune children learn more effectively a basic set of skills in human relations.

11. In many communes children have more rights as well as responsibilities.

(Some of these are advantages of any strong family form.)

Examples of problems of communes:

1. Difficult problem of establishing a viable way to organize; therefore many communes find it hard to survive.

2. Creation of strong "in-group" feeling sometimes isolates members from the outside. It is sometimes difficult for a commune to incorporate change.

3. Emphasis on strong ties to the group means that individuals often must be willing to give a measure of privacy and autonomy.

4. Dynamic in stable communes as they develop toward concentrating all energy and loyalty within the commune.

(I'm stopping here because of time and space constraints but there is a great deal more to be said. Let's discuss it further.)

Legislation currently existing in the following areas has discriminatory implications for communes: income tax, adoption laws, housing laws. Communes are also subject to much official harassments.

Since communes are organized around principles of mutual support, self-help, and joint responsibility by all members for all others, they may potentially relieve society of some social burdens rather than adding to them. Therefore this potential should be actively encouraged, and programs built with this in mind. (I would be interested in discussing this further.)

HOUSE OF REPRESENTATIVES—Tuesday, December 29, 1970

The House met at 12 o'clock noon.

The Chaplain, Rev. Edward G. Latch, D.D., offered the following prayer:

So, my brothers, do stand firmly in the Lord.—Philippians 4: 1.

Our Father God, who reveals Thyself in all that is good and true and beautiful, help us to make our hearts receptive to Thee, and our minds responsive to the leading of Thy Spirit, as we face the tasks of the last days of the old year. Now and always may we keep alive our faith in values that live forever and in virtues that never die. No matter what may be our lot in life—joy or sorrow, victory or defeat—may we be strengthened by Thy presence and sustained by Thy power as we labor for the good of our country and as we work for a better world in which men can live together with justice and in peace.

We mourn the passing of our beloved colleague, L. MENDEL RIVERS, "who more than self his country loved." For his devotion to our country, particularly our Armed Forces, we thank Thee. For the love in his home, the warmth of his friendship, the greatness of his heart, we are grateful. The passing of this highly trusted and great-spirited public servant reminds us again that in the midst

of life we are in death. Bless his family with the comfort of Thy presence and strengthen them for the days ahead.

In Thy holy name we pray. Amen.

THE JOURNAL

The Journal of the proceedings of Tuesday, December 22, 1970, was read and approved.

MESSAGE FROM THE SENATE

A message from the Senate, by Mr. Arrington, one of its clerks, announced that the Senate had passed without amendment a bill of the House of the following title:

H.R. 13810. An act for the relief of Lt. Col. Robert L. Poehlein.

The message also announced that the Senate had passed with amendment, in which the concurrence of the House is requested, a bill of the House of the following title:

H.R. 10874. An act to provide for the establishment of the Gulf Islands National Seashore, in the States of Florida and Mississippi, for the recognition of certain historic values at Fort San Carlos, Fort Redoubt, Fort Barrancas, and Fort Pickens in Florida, and Fort

Massachusetts in Mississippi, and for other purposes.

The message also announced that the Senate had tabled the report of the committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H.R. 19590) entitled "An act making appropriations for the Department of Defense for the fiscal year ending June 30, 1971, and for other purposes."

And that the Senate disagrees to the amendments of the House to Senate amendments numbered 14, 26, 31, 49, and 53 to the above-entitled bill.

And that the Senate further insists upon its amendments to the above-entitled bill, disagreed to by the House, and requests a further conference with the House on the disagreeing votes of the two Houses thereon.

And appoints Mr. ELLENDER, Mr. RUSSEL, Mr. McCLELLAN, Mr. STENNIS, Mr. SYMINGTON, Mr. YOUNG of North Dakota, Mrs. SMITH, and Mr. ALLOTT to be the conferees on the part of the Senate.

The message also announced that the Secretary be directed to request the House of Representatives to return to the Senate the bill (H.R. 14984) entitled "An act to provide for the disposition of