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THE LUBRIZOL FOUNDATION
Annual Report—1971

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Officers

Harry L. Jackson
Chairman

Douglas W. Richardson
President

A. O. Willey
Vice Chairman

Ralph S. Tyler, Jr.
Vice President

J. M. Zlatoper
Treasurer

M. J. O'Connor
Secretary

THE LUBRIZOL FOUNDATION

29400 Lakeland Boulevard
Wickliffe, Ohio 44092

Mailing Address
Box 3057
Cleveland, Ohio 44117

Purpose and Objectives

The Lubrizol Foundation is a private foundation which was incorporated in 1952 as a nonprofit Ohio corporation. For two decades, the Foundation has actively supported educational, health, welfare, religious and cultural activities of a charitable nature. Under its Articles of Incorporation, none of its funds may inure to the direct benefit of any individual. Its principal source of funds is The Lubrizol Corporation. The policies and objectives of the Foundation are determined by a Board of Trustees, which elects the officers of the Foundation and appoints the members of its Gift, Investment and Scholarship Committees.

President's Report

This year marks the 20th anniversary of The Lubrizol Foundation.

The Foundation is one of a number of similar organizations engaged in supporting educational, health, welfare, religious and cultural activities. Many of these organizations, including the Foundation, are private institutions which trace their origins to successful business enterprise. While fostered by a sense of need, their activities are carried out on an entirely voluntary basis.

By helping build and support great universities and major medical centers, by lending assistance in the fields of education and health care generally, by aiding youth and by supporting programs which serve cultural, religious and welfare needs, these private charitable organizations enrich the quality of life.

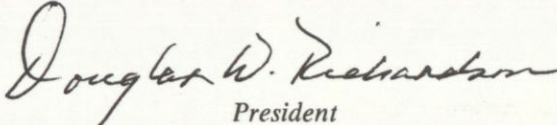
During the past twenty years, The Lubrizol Foundation has contributed \$5,277,000 to activities of the nature described. Its interests have been diverse and far-reaching. Major contributions have included the following:

<i>Education</i>	\$3,350,000
Scholarships and fellowships for more than 1,500 students at over 90 colleges and universities	\$1,260,000
Support for building programs at more than 50 educational institutions	996,000
Operating funds for educational institutions	598,000
Matching gifts, educational research and other support	496,000
<i>Welfare and Social Service</i>	759,000
United Appeal — United Torch campaigns	502,000
Other contributions	257,000
<i>Health Care</i>	418,000
Contributions to health agencies	245,000
Contributions to building programs at 21 hospitals	173,000

<i>Youth Activities</i>		\$ 354,000
YMCA's and YWCA's	\$ 189,000	
Boy Scouts, Girl Scouts, Junior Achievement and other support	165,000	
 <i>Cultural Activities</i>		252,000
Educational and cultural museums, societies and centers	139,000	
Art, music, and theatre	113,000	
 <i>Civic, Religious and Other Activities</i>		144,000

In 1971, the work of the Foundation in the described fields continued. Total grants amounted to \$528,158, approximately the same as in 1970. Over 55% of the grants were for educational purposes, with approximately 33% for health and welfare and 10% for civic and cultural. Not every need can be met, however, 344 contributions were made. The names of recipients and the amounts contributed are listed on the following pages for your review.

Individually and collectively, the contributions shown demonstrate that The Lubrizol Foundation, as it enters its twenty-first year, is continuing to serve the community and to meet a number of its needs.


President

March 28, 1972

THE LUBRIZOL FOUNDATION

Five Year Summary of Contributions Disbursed

Capital Funds	<u>1971</u>	<u>1970</u>	<u>1969</u>	<u>1968</u>	<u>1967</u>	<u>Five Year Totals</u>	<u>% of Total</u>
Education	\$ 37,500	\$118,800	\$144,000	\$ 99,800	\$100,300	\$ 500,400	19.1
Health & Welfare	65,334	55,833	50,303	37,865	50,915	260,250	9.9
Civic & Cultural	28,500	20,000	31,000	12,100	10,000	101,600	3.9
Religious & Other	1,500	500	6,250	500	2,000	10,750	.4
Total Capital Funds	132,834	195,133	231,553	150,265	163,215	873,000	33.3
 Operating Funds							
Education:							
Scholarships, Awards and Fellowships	153,625	140,725	157,300	112,200	105,450	669,300	25.6
Operating Grants	82,103	58,582	61,551	94,425	51,700	348,361	13.3
Matching Gifts	18,591	16,935	13,733	17,777	21,521	88,557	3.4
Health & Welfare	107,920	96,013	102,900	88,750	77,400	472,983	18.0
Civic & Cultural	22,400	15,650	14,950	24,965	13,425	91,390	3.5
Religious & Other	10,685	8,420	10,570	15,200	30,600	75,475	2.9
Total Operating Funds	395,324	336,325	361,004	353,317	300,096	1,746,066	66.7
Grand Totals	\$528,158	\$531,458	\$592,557	\$503,582	\$463,311	\$2,619,066	100.0

Contributions Disbursed-1971

Education

Schools, Colleges and Universities

NAME OF INSTITUTION	Capital Funds	Operating Grants	Scholar- ships and Awards	Fellowships	Matching Gifts	Total
Adrian College Adrian, Michigan					\$ 100	\$ 100
Agricultural & Mechanical College of Texas College Station, Texas			\$ 1,500		120	1,620
University of Akron Akron, Ohio			400			400
Allegheny College Meadville, Pennsylvania			1,000			1,000
Antioch College Yellow Springs, Ohio					70	70
University of Arizona Tucson, Arizona			1,000			1,000
Ashland College Ashland, Ohio			500			500
Baldwin-Wallace College Berea, Ohio	\$ 5,000		2,100		50	7,150
Baylor University Waco, Texas					100	100
Berea College Berea, Kentucky		\$ 2,500				2,500
Boston College Chestnut Hill, Massachusetts ..					500	500
Bowling Green State University Bowling Green, Ohio			500			500
Bratenahl High School Bratenahl, Ohio	500					500
Bucknell University Lewisburg, Pennsylvania			500			500
Butler University Indianapolis, Indiana					200	200
Capital University Columbus, Ohio					540	540

Education

Schools, Colleges and Universities

NAME OF INSTITUTION	Capital Funds	Operating Grants	Scholarships and Awards	Fellowships	Matching Gifts	Total
Carnegie-Mellon University Pittsburgh, Pennsylvania			\$ 1,300			\$ 1,300
Case Alumni Association Cleveland, Ohio					\$ 1,200	1,200
Case Western Reserve University Cleveland, Ohio		\$ 20,000	4,500	\$ 4,000	2,030	30,530
University of Cincinnati Cincinnati, Ohio			1,000		55	1,055
Clark College Atlanta, Georgia					300	300
Cleveland State University Cleveland, Ohio			3,100	8,000	10	11,110
Colgate - Rochester Divinity School Rochester, New York					250	250
Cushing Academy Ashburnham, Massachusetts ..					250	250
Cuyahoga Community College Cleveland, Ohio	\$ 2,000		1,800			3,800
Dartmouth College Hanover, New Hampshire		500			1,250	1,750
University of Dayton Dayton, Ohio					120	120
Denison University Granville, Ohio			500		120	620
DePauw University Greencastle, Indiana			500		500	1,000
Earlham College Richmond, Indiana	1,000		500			1,500
Eastern Baptist Theological Seminary Philadelphia, Pennsylvania					120	120

Education

Schools, Colleges and Universities

NAME OF INSTITUTION	Capital Funds	Operating Grants	Scholarships and Awards	Fellowships	Matching Gifts	Total
Evangelical Theological Seminary Naperville, Illinois			\$ 500			\$ 500
Findlay College Findlay, Ohio		\$ 500				500
Grand River Academy Austinburg, Ohio					\$ 500	500
Grove City College Grove City, Pennsylvania			500		500	1,000
University of Guelph Guelph, Ontario					10	10
Hathaway Brown School Cleveland, Ohio	\$ 3,500				500	4,000
Hawken School Cleveland, Ohio					1,150	1,150
Heidelberg College Tiffin, Ohio		1,500	500			2,000
Hiram College Hiram, Ohio			1,500		600	2,100
Hope College Holland, Michigan			500			500
University of Houston Houston, Texas		1,000	500			1,500
Howard University Washington, D.C.			1,200			1,200
University of Illinois Urbana, Illinois				\$ 4,000		4,000
Indiana University Bloomington, Indiana				4,000		4,000
Iowa State University Ames, Iowa					50	50
University of Iowa Iowa City, Iowa				4,000		4,000

Education

Schools, Colleges and Universities

NAME OF INSTITUTION	Capital Funds	Operating Grants	Scholarships and Awards	Fellowships	Matching Gifts	Total
John Carroll University Cleveland, Ohio	\$ 5,000	\$ 1,000	\$ 1,500		\$ 300	\$ 7,800
Kent State University Kent, Ohio			1,800		45	1,845
Kenyon College Gambier, Ohio			500			500
Lake Erie College Painesville, Ohio		10,000	800		240	11,040
Lakeland Community College Mentor, Ohio			1,600			1,600
Laurel School Cleveland, Ohio	1,000				528	1,528
Lawrenceville School Lawrenceville, New Jersey ---					70	70
Lutheran High School Association Cleveland, Ohio					300	300
Manchester College North Manchester, Indiana ---					250	250
Marietta College Marietta, Ohio			1,000			1,000
Massachusetts Institute of Technology Cambridge, Massachusetts ---					40	40
McDonogh School McDonogh, Maryland					50	50
Mentor Christian School Mentor, Ohio					100	100
Methodist Theological School Delaware, Ohio			500			500
Miami University Oxford, Ohio					50	50
Michigan Technological University Houghton, Michigan					58	58
University of Michigan Ann Arbor, Michigan				2,000		2,000

Education

Schools, Colleges and Universities

NAME OF INSTITUTION	Capital Funds	Operating Grants	Scholarships and Awards	Fellowships	Matching Gifts	Total
University of Minnesota Minneapolis, Minnesota				\$ 4,000		\$ 4,000
Monmouth College Monmouth, Illinois			\$ 500		\$ 500	1,000
Mount Union College Alliance, Ohio			2,000		20	2,020
Mt. Vernon College Washington, D.C.					20	20
Muskingum College New Concord, Ohio			500		50	550
New Mexico State University University Park, New Mexico			500			500
North American Baptist Seminary Sioux Falls, South Dakota					400	400
Northfield and Mount Hermon Schools East Northfield, Massachusetts					200	200
Northwestern University Evanston, Illinois					40	40
University of Notre Dame Notre Dame, Indiana			500	4,000	200	4,700
Notre Dame College Cleveland, Ohio	\$ 5,000				50	5,050
Oberlin College Oberlin, Ohio					200	200
Ohio Northern University Ada, Ohio	2,500		1,000			3,500
Ohio State University Columbus, Ohio			500	8,000	25	8,525
Ohio University Athens, Ohio			1,500		30	1,530
Ohio Wesleyan University Delaware, Ohio			1,000			1,000
Payne Theological Seminary Wilberforce, Ohio			500			500

Education

Schools, Colleges and Universities

NAME OF INSTITUTION	Capital Funds	Operating Grants	Scholarships and Awards	Fellowships	Matching Gifts	Total
Pennsylvania State University University Park, Pennsylvania			\$ 800	\$ 4,000		\$ 4,800
Phillips Academy Andover, Massachusetts					\$ 100	100
University of Pittsburgh Pittsburgh, Pennsylvania			500			500
Pontifical College Josephinum Worthington, Ohio			500			500
Princeton University Princeton, New Jersey					300	300
Purdue University Lafayette, Indiana			500	4,000		4,500
Rensselaer Polytechnic Institute Troy, New York				4,000		4,000
Rice Institute Houston, Texas			500			500
St. Ambrose College Davenport, Iowa					70	70
St. Dominic School Cleveland, Ohio					450	450
St. Raphael's School Bay Village, Ohio					500	500
St. Robert's School Euclid, Ohio					200	200
Southern Methodist University Dallas, Texas					100	100
Stetson University Deland, Florida					220	220
Telshe Yeshiva Wickliffe, Ohio			500			500
University of Texas Austin, Texas			1,000	4,000		5,000

Education

Schools, Colleges and Universities

NAME OF INSTITUTION	Capital Funds	Operating Grants	Scholarships and Awards	Fellowships	Matching Gifts	Total
Texas Technological College Lubbock, Texas			\$ 1,500			\$ 1,500
Thiel College Greenville, Pennsylvania					\$ 100	100
United Theological Seminary Dayton, Ohio			500			500
University School Cleveland, Ohio					100	100
Ursuline College Cleveland, Ohio	\$ 2,500	\$ 8,000	500		400	11,400
Valley Forge Military Academy Wayne, Pennsylvania					200	200
University of Virginia Charlottesville, Virginia					100	100
Wabash College Crawfordsville, Indiana			1,500			1,500
Washington & Lee University Lexington, Virginia					200	200
Wayne State University Detroit, Michigan				\$ 4,000	10	4,010
Western Michigan University Kalamazoo, Michigan			500			500
Westminster College New Wilmington, Pennsylvania			500			500
Wilberforce University Wilberforce, Ohio			1,000			1,000
Wittenberg University Springfield, Ohio			1,000			1,000
Wooster College Wooster, Ohio			2,000		380	2,380

Education

General

NAME OF INSTITUTION	Capital Funds	Operating Grants	Scholarships and Awards	Fellowships	Matching Gifts	Total
Chagrin Falls Exempted Village School District Chagrin Falls, Ohio		\$ 2,500				\$ 2,500
Cleveland Area League for Nursing Cleveland, Ohio			\$ 5,500			5,500
Cleveland Commission on Higher Education Cleveland, Ohio		1,000				1,000
Cleveland Corporate 1% Program Cleveland, Ohio		1,803				1,803
Cleveland Institute of Art Cleveland, Ohio			1,000			1,000
Cleveland Public Schools Cleveland, Ohio	\$ 1,000					1,000
Council for Financial Aid to Education New York, New York		1,000				1,000
Educational Television Association of Metropolitan Cleveland Cleveland, Ohio	5,000					5,000
Eisenhower Exchange Fellowships Philadelphia, Pennsylvania				\$ 500		500
Foundation for Economic Education Irvington-on-Hudson, New York		200				200
Friends of the Cleveland Public Library, Inc. Cleveland, Ohio		500				500
Institute of International Education New York, New York		250				250

Education

General

NAME OF INSTITUTION	Capital Funds	Operating Grants	Scholarships and Awards	Fellowships	Matching Gifts	Total
International College in Paris Paris, France	\$ 500					\$ 500
Japan International Christian University Foundation, Inc. New York, New York	500					500
Lake County Student Loan Fund Painesville, Ohio			\$ 12,000			12,000
National Merit Scholarship Association Evanston, Illinois			17,225			17,225
Ohio Council of Economic Education Athens, Ohio		\$ 1,000				1,000
Ohio Foundation of Independent Colleges Columbus, Ohio		15,000				15,000
PM Foundation, Inc. Cleveland, Ohio		5,000				5,000
Polytechnical Institute Huelva, Spain	2,500					2,500
United Methodist Board of Education Nashville, Tennessee					\$ 200	200
United Negro College Fund Cleveland, Ohio		3,000				3,000
University for Young Americans Cleveland, Ohio		500				500
Wickliffe Public Library Wickliffe, Ohio		350				350
Yardstick Project Cleveland, Ohio		5,000				5,000
Total	\$ 37,500	\$ 82,103	\$ 91,125	\$ 62,500	\$ 18,591	\$291,819

Health and Welfare

NAME OF INSTITUTION	Capital Funds	Operating Funds
Automotive Safety Foundation Washington, D.C.		\$ 220
Baylor College of Medicine Houston, Texas		2,000
Bellefaire Cleveland, Ohio		500
Big Brothers of Greater Cleveland Cleveland, Ohio		2,500
Boys' Club of Cleveland Cleveland, Ohio	\$ 3,000	
Boy Scouts, Greater Cleveland Council Cleveland, Ohio		2,250
Boy Scouts, Northeast Ohio Council Painesville, Ohio	10,000	
Boys' Village Smithville, Ohio		200
Cleveland American Indian Center Cleveland, Ohio		500
Cleveland Clinic Foundation Cleveland, Ohio	5,000	
Cleveland Eye Bank Cleveland, Ohio		200
Cleveland Health Museum and Education Center Cleveland, Ohio	7,500	
Cleveland Hearing and Speech Center Cleveland, Ohio		5,000
Cleveland Plan Cleveland, Ohio		10,000
Cleveland Society for the Blind Cleveland, Ohio		100
Community Action Council of Portage County, Inc. Ravenna, Ohio		750
Council on Foundations, Inc. New York, New York		500
Council on Human Relations Cleveland, Ohio		200
Cuyahoga County Association for Retarded Children and Adults Cleveland, Ohio		1,000
Euclid General Hospital Euclid, Ohio	5,000	

Health and Welfare

NAME OF INSTITUTION	Capital Funds	Operating Funds
Geauga Community Hospital Chardon, Ohio	\$ 5,000	
Girl Scouts, Lake Erie Council Cleveland, Ohio		\$ 600
Golden Age Center of Cleveland Cleveland, Ohio	3,000	
Goodwill Industries Cleveland, Ohio	3,334	
Greater Cleveland Safety Council Cleveland, Ohio		500
Hattie Larlham Foundation, Inc. Mantua, Ohio	5,000	500
Health Hill Hospital for Children Cleveland, Ohio		500
Helping Hand Halfway Home, Inc. Cleveland, Ohio		500
Houston Heart Association Houston, Texas		250
Huron Road Hospital Cleveland, Ohio		1,000
Margie Home, Inc. Cleveland, Ohio		1,000
Menninger Foundation Topeka, Kansas		1,000
National Council on Philanthropy Cleveland, Ohio		5,000
National Fund for Medical Education New York, New York		1,000
National Safety Council New York, New York		100
National Society for the Prevention of Blindness New York, New York		100
New York Association for the Blind New York, New York		100
Ohio Society for Prevention of Blindness Columbus, Ohio		100
Planned Parenthood of Cleveland, Inc. Cleveland, Ohio		1,750
Police Athletic League Cleveland, Ohio		3,000

Health and Welfare

NAME OF INSTITUTION	Capital Funds	Operating Funds
Recording for the Blind, Inc. New York, New York		\$ 200
Red Cross Flood Disaster Relief Cleveland, Ohio		1,000
Ridgewood Community Chest Ridgewood, New Jersey		100
St. Angela Foundation Cleveland, Ohio		500
St. Luke's Hospital Cleveland, Ohio	\$ 8,000	
Salvation Army of Greater Cleveland Cleveland, Ohio		500
Society for Crippled Children — Lake County Mentor, Ohio		2,000
Transfiguration School Cleveland, Ohio		2,000
United Appeal of Greater Cleveland Cleveland, Ohio		42,000
United Fund of Eastern Lake County Painesville, Ohio		4,400
United Fund of Houston Houston, Texas		9,500
West Side Ecumenical Ministry Cleveland, Ohio		500
Wickliffe Athletic Club Wickliffe, Ohio	1,500	
Y.M.C.A., Geauga County Chesterland, Ohio		500
Y.M.C.A., Euclid Branch Euclid, Ohio		500
Y.M.C.A., Hillcrest Branch Lyndhurst, Ohio		500
Y.M.C.A., East End Branch Madison, Ohio	4,000	
Y.M.C.A., Central Branch Painesville, Ohio	5,000	200
Y.M.C.A. Pasadena, Texas		100
Y.M.C.A., West End Branch Willoughby, Ohio		500
Total	<u>\$65,334</u>	<u>\$107,920</u>

Civic and Cultural

NAME OF INSTITUTION	Capital Funds	Operating Funds
Ballet Guild of Cleveland Cleveland, Ohio		\$ 300
Business Committee for the Arts, Inc. New York, New York		1,000
Cleveland Independence Day Association Cleveland, Ohio		250
Cleveland Museum of Natural History Cleveland, Ohio	\$15,000	1,000
Cleveland Philharmonic Orchestra Cleveland, Ohio		1,000
Cleveland Play House Cleveland, Ohio		1,000
Cleveland Zoological Society Cleveland, Ohio		500
Garden Center of Greater Cleveland Cleveland, Ohio		500
Greater Cleveland Associated Foundation Cleveland, Ohio		1,000
Houston Symphony Orchestra Houston, Texas		100
Lake Erie Opera Theatre Cleveland, Ohio		500
Musical Arts Association Cleveland, Ohio		10,800
Ohio Department of Development Columbus, Ohio		1,000
Radio Free Europe, Inc. New York, New York		750
School of Fine Arts Willoughby, Ohio	7,500	1,000
Up With People, Inc. Los Angeles, California		500
Urban League Cleveland, Ohio		200
Western Reserve Historical Society Cleveland, Ohio	6,000	1,000
Total	<u>\$28,500</u>	<u>\$ 22,400</u>

Religious and Other

NAME OF INSTITUTION	Capital Funds	Operating Funds
Catholic Charities Cleveland, Ohio		\$ 500
Clergy Economic Education Foundation Cleveland, Ohio		500
Engineers Foundation of Ohio Columbus, Ohio		600
Engineers Joint Council New York, New York		200
Harvard University — International Tax Program Cambridge, Massachusetts		1,000
Harvard University — Center for International Affairs Cambridge, Massachusetts		3,000
Institute for Development of Educational Activities Dayton, Ohio		160
Institute of Judicial Administration New York, New York		150
Junior Achievement Burbank, California		150
Junior Achievement of Greater Cleveland, Inc. Cleveland, Ohio		2,450
Junior Achievement Houston, Texas	\$ 500	
National Conference of Christians and Jews Cleveland, Ohio		500
Northeastern Ohio Science Fair Cleveland, Ohio		200
Ohio Forestry Association Columbus, Ohio		300
St. Paul's Church of Cleveland Heights Cleveland Heights, Ohio		500
Texas Research League Austin, Texas		275
U.S. Olympic Committee New York, New York		200
United Church Board of World Ministries New York, New York	1,000	
Total	<u>\$ 1,500</u>	<u>\$ 10,685</u>

Statement of Assets and Undistributed Fund Balance

	December 31				
	1971	1970	1969	1968	1967
Cash	\$ 26,959	\$ 37,631	\$ 35,673	\$ 14,295	\$ 12,825
Investments in Marketable Securities, at Cost—(Note 1 and Schedule, Page 20)	986,870	1,030,437	971,465	1,024,014	1,200,264
Total Assets and Undistributed Fund Balance	<u>\$1,013,829</u>	<u>\$1,068,068</u>	<u>\$1,007,138</u>	<u>\$1,038,309</u>	<u>\$1,213,089</u>

Statement of Receipts and Disbursements and Changes in Undistributed Fund Balance

	For the Year Ended December 31				
	1971	1970	1969	1968	1967
Receipts:					
Contributions Received	\$ 350,000	\$ 459,000	\$ 304,000	\$ 210,000	\$ 220,000
Dividends, Interest and Profit on Sale of Securities	132,966	140,439	262,334	122,953	106,872
Total	<u>482,966</u>	<u>599,439</u>	<u>566,334</u>	<u>332,953</u>	<u>326,872</u>
Disbursements:					
Contributions Disbursed	528,158	531,458	592,557	503,582	463,311
Expenses—(Note 2)	9,047	7,051	4,948	4,151	4,290
Total	<u>537,205</u>	<u>538,509</u>	<u>597,505</u>	<u>507,733</u>	<u>467,601</u>
Increase (Decrease) in Fund for the Year	(54,239)	60,930	(31,171)	(174,780)	(140,729)
Undistributed Fund Balance, January 1	1,068,068	1,007,138	1,038,309	1,213,089	1,353,818
Undistributed Fund Balance, December 31	<u>\$1,013,829</u>	<u>\$1,068,068</u>	<u>\$1,007,138</u>	<u>\$1,038,309</u>	<u>\$1,213,089</u>

Notes

- (1) Quoted Market Value at December 31 \$1,812,078 \$1,651,930 \$1,885,795 \$2,111,058 \$2,297,115
- (2) All payments were for professional or fiduciary services rendered to the Foundation, except that in 1971 the payments included Federal excise tax in the amount of \$2,504. No payments were made to officers or trustees of the Foundation.

Schedule of Investments

December 31, 1971

<u>Face Value or Number of Shares</u>		<u>Cost</u>	<u>Quoted Market Value</u>
Short-Term Investments:			
\$100,000	Transamerican Financial Corporation— 4¼ % Note due 1/31/72	\$100,015	\$ 100,012
\$200,000	Commercial Credit Co. 4½ % Note due 3/29/72	200,015	200,025
Mutual Funds:			
19,034	Dreyfus Fund Incorporated	149,988	238,686
15,015	Massachusetts Investors Growth Stock Fund	127,563	196,697
37,442	National Investors Corporation	194,173	333,983
Common Stocks:			
500	Cleveland Electric Illuminating Company	17,132	19,000
400	Coca-Cola Company	12,839	48,800
100	Corning Glass Works	17,421	18,550
1,200	General Electric Company	41,845	75,150
700	Houston Lighting and Power Company	10,364	32,200
1,100	International Business Machines Corporation	24,291	370,150
200	Polaroid Corporation	22,517	17,800
1,000	Schering-Plough Corporation	11,574	85,875
600	Xerox Corporation	57,133	75,150
Total		<u>\$986,870</u>	<u>\$1,812,078</u>

Accountants' Opinion

To the Trustees and Officers of The Lubrizol Foundation:

We have examined the statement of assets and undistributed fund balance arising directly from cash transactions of The Lubrizol Foundation as of December 31, 1967 through 1971 and the related statement of receipts and disbursements and changes in undistributed fund balance for the years then ended, shown on page 19. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the assets and undistributed fund balances of the Foundation at December 31, 1967 through 1971 arising directly from cash transactions, and its receipts and disbursements and changes in undistributed fund balances for the years then ended, on a consistent basis.

Our examination also comprehended the above supplemental schedule of investments as of December 31, 1971, and, in our opinion, such schedule presents fairly the information shown therein.

Haskins & Sells

Cleveland, Ohio
March 3, 1972

Contributions Authorized for Future Payment

<u>NAME OF INSTITUTION</u>	<u>Year To Be Paid</u>		
	<u>1972</u>	<u>1973</u>	<u>1974</u>
<i>Education</i>			
Baldwin-Wallace College, Berea, Ohio	\$ 5,000		
Case Western Reserve University, Cleveland, Ohio	30,000		
Hathaway Brown School, Cleveland, Ohio	3,500	\$ 3,000	
Lake County Student Loan Fund, Painesville, Ohio	9,000		
Notre Dame College, Cleveland, Ohio	5,000		
Ohio Independent Colleges, State of Ohio	16,000		
Ursuline College, Cleveland, Ohio	10,000	2,500	
<i>Health & Welfare</i>			
American Cancer Society, Cleveland, Ohio	3,150		
American Heart Association, Cleveland, Ohio	3,150		
Boys' Club of Cleveland, Cleveland, Ohio	3,000	3,000	
Boy Scouts, Northeast Ohio Council, Painesville, Ohio	10,000		
Greater Cleveland United, Cleveland, Ohio	48,300		
Lake County Society for Crippled Children and Adults, Mentor, Ohio	2,000		
Lake County Y.M.C.A., East Branch, Madison, Ohio	4,000	4,000	
Southeast Polyclinic Hospital, Solon, Ohio	2,500	2,500	\$2,500
St. Luke's Hospital, Cleveland, Ohio	8,000	8,000	
Y.M.C.A., Hillcrest Branch, Lyndhurst, Ohio	1,500		
<i>Civic & Cultural</i>			
Cleveland Health Museum and Education Center, Cleveland, Ohio	7,500		
Cleveland Play House, Cleveland, Ohio	2,500		
Fine Arts Association, Willoughby, Ohio	7,500	7,500	
Western Reserve Historical Society, Cleveland, Ohio	6,000	6,000	
<i>Other Activities</i>			
Harvard University, Cambridge, Massachusetts	3,000	3,000	
Junior Achievement of Greater Cleveland, Cleveland, Ohio	2,310		
Total	\$192,910	\$39,500	\$2,500

