Senator NELSON. I have just one question:

When Dr. Annis was here on March 18, I raised a question with him, "For example, what kind of stories would the AMA run in the news? What kind of play did they give to the dramatic statements of Doctors Dameshek, Lepper, and others who testified on this?"

We were talking about chloramphenicol. Dr. Annis thought they were given "pretty good currency."

I asked him to send me copies of the articles written on this subject. So far, I have not received them. This is a letter I wrote as a follow-up on April 19 to Dr. Howard. Do you suppose the articles carried on that subject matter discussed there, Dr. Dameshek and others, whatever was printed in the Journal and the AMA News on the testimony of these gentlemen, will be submitted for the record?

Mr. HARRISON. We will look in our record on that, Senator.

Senator NELSON. Minority counsel has some questions.

Mr. DUFFY. I would just like to draw out one or two items that were touched on earlier that I think may be clarified in certain sections of the record.

It was noted at one point that Dr. Adriani testified that his committee has endorsed the NAS–NRC studies. There was a colloquy as to what "endorsement" meant. I believe the record clarifies this on page 1057, where Dr. Adriani is asked, "In other words, endorsing the NAS–NRC study, the Council merely reiterated its prior position." "Its" prior position means the Council's prior position. I think the record demonstrated that sufficient access was not had to the NAS–NRC studies.

Dr. Adriani's answer to this was, "Yes, we reiterate a prior position."

Dr. HAYES. Could you repeat the last part?

Mr. DUFFY. Dr. Adriani's answer was: "Yes, we reiterate a prior position."

I would think the word "endorsed" as used here would perhaps mean he would agree with the position.

Dr. HAYES. Yes.

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research. Small contributions can be accepted which by themselves would be inadequate to support even a minor study or research effort. Pooling of funds given for similar purposes enables the Foundation to select outstanding scientists and important research topics to receive financial support. Diseases are classified into 11 general categories, enabling donors to make a broad rather than a specific designation of purposes. In this way they can give maximum effectiveness and utility to their gifts.

[2] American Medical Association's Investment Policy as reaffirmed by Board of Trustees at its meeting on May 10, 1969: *Purpose:* Reserve Funds represent assets not immediately necessary for the current conduct of the AMA's business. The objective of the fund is to participate fully in the growth of the economy to a degree that will allow reasonable preservation of capital. *Liquidity:* Generally the Association's current income has enabled it to carry out the purpose for which the AMA exists without recourse to the Reserve Funds. *Investment Policy:* Reserve Funds shall generally be managed in accordance with the investment philosophy which has come to be known as the "Prudent Man Rule." In this connection, consideration should be given not only to the preservation of these funds, but the possibility of growth so as to preserve and hopefully enhance the purchasing power of these assets. Income need not be a prime consideration since it is the Association's goal to obtain the best possible combined income and principal performance on the funds. Within this framework and in recognition of the ever-changing background against which investment opportunities arise, investment counsel should be permitted to determine the percentage of the portfolio to be invested in various classes of securities and the selection of specific investment vehicles with the following exceptions: (1) No funds shall be invested in a company whose primary activities make it a part of the pharmaceutical industry; (2) Funds shall not be invested in obligations of foreign governments or of companies whose primary activities are carried on outside of the United States; (3) Investments shall not be of such a size that, under ordinary circumstances, the Association would have a significant voice in the management of a company; (4) Not more than 15% of the total assets (taken at current value) shall be invested in securities restricted as to resale by operation of the Securities Act of 1933; (5) not more than 5% of the total assets (taken at current value) shall be invested in securities of companies which, including predecessors, have been in continuous operation for less than three years; and (6) Not more than 10% of the assets (taken at current value) shall be invested in the securities of any issuer (U.S. Government obligations are excepted).