

EXHIBIT 18

INTERNATIONAL PROJECTS

- I. As the manager of your foundation the scope of your thinking should not be limited to small projects nor limited by the boundaries of the continental United States. In fact, it is advisable to think in terms of international consequences of your projects and the possible effect on international relations and the upgrading of world society, as a whole.

We recommend that your foundation investigate foreign investments, foreign aid, foreign educational projects, and cooperative projects with an international scope.

- II. Foreign Investment - Your corporate foundation is not barred from investing in foreign countries. Your stock broker, however, should be consulted for detailed information on what guidelines he would recommend be considered in evaluating a foreign investment. Investment in new business in underdeveloped countries might, in fact, be considered initially a philanthropic project which would support the growth of that underdeveloped nation.

- III. Private Foreign Aid - In July of 1965 the Advisory Committee on Private Enterprise in Foreign Aid reported to the Agency for International Development in Washington, D.C. Copies of this report are available from the Information Staff, Agency for International Development, Washington, D.C., 20523.

We recommend that your foundation board of directors obtain this publication because it includes many interesting ideas on how a foundation might develop international projects. The report includes an excellent analysis of the needs and possible means of meeting these needs of undeveloped nations and underdeveloped geographic areas. The document, of course, recommends a number of government projects and government cooperative projects. Close working relationships with any government, however, are not required for a foundation to accomplish effective results in "foreign aid." In section 4 of the agency's report they particularly urge the development of educational programs to enable undeveloped nations to develop the necessary, skilled, semiskilled, and unskilled workers to the level of modern technology. In this section the committee devoted an entire page to the role of non-profit institutions.

They stated "we recommend that AID assist in financing the development of appropriate non-profit institutions in the less-developed countries and that they finance the development of links between such organizations and their counterparts in the