University. The president is not taxed one penny on any of these activities. Of course, with all this opportunity for personal benefit, the president of the University of Illinois bears a substantial amount of responsibility for the entire operation, but it is easy to see that even though he may own very little, he certainly could enjoy a high standard of living.

As Executive Director of your foundation, you would be able to enjoy the benefits of any and all of your foundation's activities, perhaps not directly, but certainly indirectly; and you would choose only those projects in which you had a personal interest. A foundation is not forced by the law to accomplish any particular thing - only to accomplish things. What these things might be is entirely up to the Board of Directors.

It should be clear at this point that the first principle of proper foundation business activity is that the foundation's staff and Board of Directors take a personal interest in the project. The second principle has been emphasized before and will only be stated here without further discussion. The second