

ownership.

- First, let's discuss the foundation. We are all familiar with the structures of colleges and universities. We discussed the benefits available to the president of a university. Does anybody in this seminar feel that the president of the University of Illinois or the University of California or any college or university actually owns that college or university? The answer is obviously "No". The trustees of these various institutions likewise do not own these institutions. In fact, no private person actually owns the college or university in most cases. It is clear, however, that the president, the trustees, and the other officers of the university do, in fact, totally control the activities, finances and philosophy of that school. They have complete access to the facilities and have great freedom provided that they keep the university on its chosen course of providing educational benefits to all mankind. Private schools are essentially operated along the same legal lines as any state university. Of course, private schools often select their own trustees through elections held by the alumni, where public school trustees are elected by the general public, but the control aspects are the same.

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