

July 27, 1965

Mr. Lewis B. Stuart
22 Fair Oaks
Ladue 24, Missouri

Dear Lew:

I am pleased to send you this copy of the Financial Report for the year ended June 30, 1965. It has been a good year financially, and the Foundation's cash balance is \$30,300.00 as of June 30. In part, this balance does not reflect outstanding orders for equipment which are still being processed.

Recognizing that we had no outstanding bills which would require payment during the next two months, I have requested that the cash in the Southwest Bank be reduced by \$20,000, and we have purchased Treasury Bills, due January 20, 1966 for a potential cash income of \$389.00. The Treasury Bills which matured on July 8, were reinvested.

The income statement shows that the excess of income over expenses during the past year equals \$23,496. This amount accrues to the Foundation despite heavy expenditures for salaries and for equipment.

The grants MH-8464 and MH-8388 which are the training grants ended on June 30. We failed to calculate the proper social security benefits on MH-8388 and as a consequence we have a deficit in that account of almost \$1,000. I am writing to the U. S. Public Health Service to inquire whether there is some mechanism whereby these funds can be recaptured, now that this grant is no longer active.

The last page indicates that we did expend in research grants \$96,409.00, leaving an unexpended balance of \$50,271.00. This unexpended balance is to be returned to the Public Health Service after they have carried out the necessary accounting.

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I will be going East during the month of August for my holidays. There are no incompletd matters before the Foundation, and I anticipate no problems arising which may require special handling during this period.

Sincerely yours,

Max Fink, M.D.
Executive Director

MF:kp

enclosure