



# **Ford Foundation records, Office of Finance, Vice President, Office Files of Roger G. Kennedy**

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## Table of Contents

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Summary Information .....	3
Biographical / Historical .....	4
Scope and Contents .....	5
Arrangement .....	6
Administrative Information .....	6
Related Materials .....	7
Collection Inventory .....	8
Finance Committee Records .....	8
Office of the Arts Files .....	10
Speeches and Writings .....	11
Investment Research Files .....	12

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## Summary Information

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<b>Repository:</b>	Rockefeller Archive Center
<b>Creator - aut:</b>	Kennedy, Roger G.
<b>Creator:</b>	Ford Foundation
<b>Title:</b>	Ford Foundation records, Office of Finance, Vice President, Office Files of Roger G. Kennedy
<b>ID:</b>	FA581
<b>Date [inclusive]:</b>	1969-1979
<b>Physical Description:</b>	2.66 Cubic Feet 7 Hollinger document boxes
<b>Language of the Material:</b>	English .
<b>Abstract:</b>	<p>Roger G. Kennedy joined the Ford Foundation in 1970 as Vice President of the Office of Finance. Charged with steering the Foundation towards achieving long-term sustainability despite the high inflation of the 1970s, he restructured the expenditures, investment strategies, and portfolio. He also served as a key advisor on financial matters to President McGeorge Bundy and to the Board of Trustees Finance Committee, and frequently prepared dockets and presented reports and recommendations to the Committee. The Finance Committee, initiated by the Board of Trustees in 1953, set investment policy and monitored the performance of the Foundation's portfolio. The Office Files of Roger G. Kennedy span from 1969 to 1979 and consist of memoranda, reports, articles, speeches, background and meeting materials documenting his work as Vice President of the Office of Finance (1969-1977) and later as Vice President of the Office of the Arts (1978-1979). The bulk of the collection consists of Finance Committee dockets. These dockets contain agenda books (later called "Treasurer's Reports") with portfolio reviews and summaries of investment holdings. Also part of Mr. Kennedy's Committee records are memoranda and correspondence pertaining to the Foundation's efforts to divest and diversify its portfolio of Ford Motor Company stock. Other files contain research memoranda and recommendations by investment research staff within the Office of Finance.</p>

[^ Return to Table of Contents](#)

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## Biographical / Historical

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Roger G. Kennedy was born in St. Paul, Minnesota in 1926. He received a B.A. from Yale University in 1949 and a law degree from the University of Minnesota. During the 1950s, he served as Special Assistant to the U.S. Attorney General; the U.S. Secretary of Health, Education, and Welfare; and the U.S. Secretary of Labor. He began a career in banking during the 1960s, serving as Chairman of the Executive Committee of the Northwestern Bank of St. Paul, Minnesota and as Vice President of Investments at the University of Minnesota.

Mr. Kennedy joined the Ford Foundation in 1970 as Vice President of the Office of Finance. Charged with steering the Foundation towards achieving long-term sustainability despite the high inflation of the 1970s, he restructured expenditures and the investment portfolio. He also served as a key advisor on financial matters to President McGeorge Bundy and to the Board of Trustees' Finance Committee, and frequently prepared dockets and presented reports and recommendations to the Committee. The Finance Committee, initiated by the Board of Trustees in 1953, set investment policy and monitored the performance of the Foundation's portfolio. Finance Committee members during Mr. Kennedy's tenure included Stephen D. Bechtel, McGeorge Bundy, William H. Donaldson, John H. Loudon, J. Irwin Miller, Julius A. Stratton, and Bethuel M. Webster.

In 1978, Mr. Kennedy became Vice President of the newly created Office of the Arts (formerly Office of Humanities and the Arts). While in office, he drafted several reports assessing the field of grant-making in the arts and identified opportunities and possible focuses for grant-making. He also was involved with the Forty-Second Street Development Corporation and its efforts to revitalize the small theatre district of West 42nd Street.

Mr. Kennedy departed the Foundation in 1979 to become Director of the Smithsonian's National Museum of American History. From 1993 to 1997, he served as Director of the National Parks Service. He has also taught at Harvard, Yale and Stanford University.

[^ Return to Table of Contents](#)

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## Biographical / Historical

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The Ford Foundation's Office of Finance, established in 1970, continued and expanded upon the functions of the Office of the Treasurer (1966-1970), the Office of the Treasury (1958-1966), and the Treasurer (prior to 1958). Its creation and mandate were shaped by the need for the Foundation to respond to two major financial developments. The first was passage of the Tax Reform Act of 1969, which increased federal scrutiny of the expenditure of all charities. The second was the threat that high rates of inflation and an unstable economy posed to the Foundation's assets and grant-making. The Office of Finance initiated stricter and more formalized procedures to guide the Foundation through this period of immense financial and economic change and uncertainty.

The Foundation's Board of Trustees' Finance Committee amended the By-Laws in 1970. The new amendments gave the Vice President of Finance and the Treasurer, acting jointly, sole power to buy and sell the Foundation's stock, bonds, and real estate assets. The Office of Finance retained an internal investment research staff to assist with the reshaping and diversification of the Foundation's investment portfolio.

The Office of the Arts originated as the Office of Humanities and the Arts, created in 1957 under the direction of its first Vice President, W. McNeil Lowry. In 1979, the Office of the Arts was restructured as a program area under Education and Public Policy and, after another reorganization in 1997, it became part of Education, Media, Arts and Culture. Education, Media, Arts and Culture was reorganized as the Knowledge, Creativity and Freedom Program in 2002.

[^ Return to Table of Contents](#)

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## Scope and Contents

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The Office Files of Roger G. Kennedy span from 1969 to 1979 and consist of memoranda, reports, articles, speeches, background and meeting materials documenting his work as Vice President of the Office of Finance (1969-1977) and the Office of the Arts (1978-1979).

The bulk of the collection consists of Finance Committee dockets. These dockets contain agenda books (later called "Treasurer's Reports") with portfolio reviews and summaries of investment holdings. The files also hold meeting minutes, reports and background memoranda, and proposed By-Laws amendments. Mr. Kennedy was responsible for preparing and distributing briefing materials about investment activities to Committee members for review in advance of meetings. The Tax Reform Act of 1969 also led the Foundation to amend its By-Laws to expand the powers and duties of the Vice President of Financial Affairs and the Treasurer and enable them to manage the Foundation's assets independently from the Board.

There are also memoranda discussing proposed new agreements between the Ford Motor Company and the Foundation regarding the sale and conversion of Ford Motor Company non-voting Class A stock. Other memoranda discuss the terms for continued use of external advisors to manage portions of the Foundation's investments.

Also part of Mr. Kennedy's Committee records are memoranda and correspondence pertaining to the Foundation's efforts to divest and diversify its portfolio of Ford Motor Company stock. There also is correspondence between Mr. Kennedy and then-President McGeorge Bundy regarding the Foundation's financial affairs.

Other files contain research memoranda and recommendations by investment research staff within the Office of the Treasurer.

[^ Return to Table of Contents](#)

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## Arrangement

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Arranged into 4 series.

Collection arrangement is as follows:

Series I. Finance Committee Records, 1969-1977

Series II. Office of the Arts Files, 1977-1979

Series III. Speeches and Writings, 1971-1976

Series IV. Investment Research Files, 1969-1973

[^ Return to Table of Contents](#)

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## Administrative Information

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### Publication Statement

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Sleepy Hollow 10591

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URL: <http://www.rockarch.org>

### Immediate Source of Acquisition

Ford Foundation archive was deposited at RAC in 2011. Ford Foundation records, correspondence, reports, program files and officers papers were transferred to, and accessioned by, RAC beginning in 2011. Accessions continue as necessary.

### Conditions Governing Use

Ford Foundation holds title, copyright and literary rights in the collection, in so far as it holds them. The Rockefeller Archive Center has authority to grant permission to cite and publish material from

the collection for scholarly purposes. Permission to publish extensive excerpts, or material in its entirety, will be referred to the Ford Foundation.

## **Custodial History**

This collection consists of files removed by Mr. Kennedy when he left the Foundation and then returned in April 2011. Mr. Kennedy donated other papers to the Smithsonian Institution, where he had served as Director of its National Museum of American History from 1979 to 1992.

The records created by the Office of the Treasurer's staff originally were not part of Mr. Kennedy's files. The decision to incorporate them into the collection was made during processing.

## **Processing Information**

The original volume of 4 cubic feet accessioned by the Ford Foundation Archives in 2011 was reduced during processing to 2.8 cubic feet.

Agenda books/ Treasurer's reports duplicated in the Board of Trustees Record Series – Records of the Finance and Investment Committees were not retained in this collection.

## **Conditions Governing Access**

Records more than 10 years old are open for research with select materials restricted as noted. Brittle or damaged items are available at the discretion of RAC.

Completion of a use agreement is required prior to providing scholarly access. See RAC Head of Reference (or applicable designee) for details.

[^ Return to Table of Contents](#)

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## **Related Materials**

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### **Separated Materials**

Appendix A: Reports – Unpublished reports written by Ford Foundation staff and consultants were removed from their original folders, scanned and transferred to the Archives' collection of staff and consultant reports. See Appendix A for a list of these reports and their specific assigned number. The reports are listed in alphabetical order by author. The assigned number may be used to access reports in the online catalog.

## Related Materials

FA617 Ford Foundation records, Office of the President, Office Files of McGeorge Bundy. This collection, spanning from 1965 to 1979, contains materials about the Office of the Arts and the Office of Financial Affairs during Mr. Kennedy's tenure as Vice President (see Series I. Operations and Administration). The collection also contains Finance Committee records for 1966, 1971, 1977 and 1978 (see Appendix B: Budget and Finance Committee Papers).

A related collection of files regarding Mr. Kennedy's work after his departure from the Ford Foundation may be found in the Archives of the Smithsonian Institution.

[^ Return to Table of Contents](#)

## Collection Inventory

### Finance Committee Records, 1969-1977

#### Scope and Contents

This series consists of agenda books, minutes, memoranda, Treasurer's Reports and briefing materials for quarterly Finance Committee meetings between 1970 and 1977. The briefing materials varied from meeting to meeting but held information about proposed amendments to the Foundation's By-Laws (1970), accountings of expenditures drawn from the General Reserve, and reviews of the Foundation's direct placement policy and portfolio. There are also memoranda regarding the sale and conversion of Ford Motor Company non-voting Class A stock and the terms for continued use of external advisors.

#### Arrangement

Files are arranged chronologically.

Title/Description	Instances	
Bundy, McGeorge -- Memoranda Re: Structure of Present Financial System, Financial Reorganization, Portfolio Diversification, etc., 1969-1977	box 1	folder 1
Ford Motor Company -- Memoranda Re: Ford Bond Sales and Diversification of Stock, 1970 August-1973 December	box 1	folder 2
Finance Committee Meeting -- Background Materials for Special Meeting (1 of 2), 1970 August 19	box 1	folder 3
Finance Committee Meeting -- Background Materials for Special Meeting (2 of 2), 1970 August 19	box 1	folder 4
Finance Committee Meeting -- Background Materials for Meeting, 1970 September 23	box 1	folder 5
Report -- "Income and Expenditure Expectations and Their Budgetary Implications", 1970 September	box 1	folder 6



Report -- "A Prejudice Paper Revisited", 1970 November	box 1	folder 7
Finance Committee Meeting -- Agenda Book (1 of 2), 1970 December 10	box 1	folder 8
Finance Committee Meeting -- Background Materials for Meeting (2 of 2), 1970 December 10	box 1	folder 9
Finance Committee Meeting -- Background Materials for Meeting, 1971 March 25	box 1	folder 10
Report -- "Budget Plans and Problems: FY 1972 and 1973", 1971 March	box 2	folder 1
Report -- "Statement of Investment Policies and Guidelines", 1971 March	box 2	folder 2
Finance Committee Meeting -- Background Materials for Meeting, 1971 June 23	box 2	folder 3
Report -- "How to Protect the Portfolio Against Inflation", 1971 September	box 2	folder 4
Report -- "Social Considerations and the Investment Process" (with McGeorge Bundy comments on draft), 1971 September 21-November	box 2	folder 5
Finance Committee Meeting -- Background Materials for Meeting, 1971 December 9	box 2	folder 6
Report -- "Planning for the Foundation's Program in 1973 and Beyond", 1972 March	box 2	folder 7
Finance Committee Meeting -- Background Materials for Meeting, 1972 June 21	box 2	folder 8
Finance Committee Meeting -- Background Materials for Meeting, 1972 September 27	box 2	folder 9
Finance Committee Meeting -- Agenda Book, Background Materials for Meeting, 1972 December 8	box 3	folder 1
Report -- "Preliminary Budget Planning for FY 1974 and FY 1975", 1973 March	box 3	folder 2
Finance Committee Meeting -- Background Materials for Meeting, 1973 December 13	box 3	folder 3
Finance Committee Meeting -- Background Materials for Meeting, 1974 March	box 3	folder 4
Budget -- Memoranda Re: Recommendations, Papers on Ford Foundation Budgetary Quandary, Background on Interest Rates, Stock Values, etc., 1974 March-April	box 3	folder 5
Proxy Committee -- Memoranda Re: Recommendations for Action, 1974 March	box 3	folder 6
Report -- "The Ford Foundation Real Estate Investment Program 1974 Supplement", 1974 March	box 3	folder 7

Report -- "Our Finances and Our Future", 1974 September	box 3	folder 8
Report -- "Choices Under a Reduced Program Budget", 1974 November	box 3	folder 9
Finance Committee Meeting -- Background Materials for Meeting, 1974 December 12	box 3	folder 10
Finance Committee Meeting -- Background Materials for Meeting, 1975 March 25	box 3	folder 11
Report -- "Real Estate Portfolio Review for the Finance Committee of the Ford Foundation", 1975 March	box 3	folder 12
Finance Committee Meeting -- Memoranda Re: Cost Reduction and Investment Recommendations, 1975 June	box 3	folder 13
Report -- "On Managing Risk", 1975 September	box 3	folder 14
Finance Committee Meeting -- Background Materials for Meeting, 1975 December 15	box 4	folder 1
Finance Committee Meeting -- Background Materials for Meeting, 1976 March	box 4	folder 2
Finance Committee Meeting/Board of Trustees Meeting -- Memoranda for Trustees, Quarterly Investment Report, etc., 1976 June 23	box 4	folder 3
Report -- "Budget Policy, Investment Policy, Prudence and Risk", 1976 July	box 4	folder 4
Finance Committee Meeting -- Background Materials for Meeting, 1976 September	box 4	folder 5
Finance Committee Meeting -- Background Materials for Meeting, 1976 December 9	box 4	folder 6
Finance Committee Meeting -- Agenda, Background Materials for Meeting, 1977 March 23	box 4	folder 7
Report -- "Investment Policies, Spending Policies and Uncertainty", 1977 June	box 4	folder 8

[^ Return to Table of Contents](#)

## Office of the Arts Files, 1977-1979

### Scope and Contents

This series consists of three files that describe activities of the Office of the Arts during Mr. Kennedy's tenure as Vice President. One file contains correspondence, memoranda and clippings about the Forty-Second Street Development Corporation and the role of the Foundation in the redevelopment of West 42nd Street and Theatre Row between 1978 and 1979. The other two files contain reports, "Why Bother about the Arts?" (March 1977), which reviews grant-making in the arts generally and makes a case for areas of focus, and "The Arts Office: A Two-Year Report," prepared by Mr. Kennedy for the November 1978 meeting of the Board of Trustees Arts Committee.

**Arrangement**

Arranged chronologically.

<b>Title/Description</b>	<b>Instances</b>	
Report -- "Why Bother About the Arts?", 1977 March	box 4	folder 9
Report -- "The Arts Office: A Two-Year Report", 1978 November	box 4	folder 10
Forty Second Street Local Development Corporation -- Memoranda and Clippings on Times Square Redevelopment, 1978-1979	box 4	folder 11

[^ Return to Table of Contents](#)

**Speeches and Writings, 1971-1976****Scope and Contents**

This series consists of copies of Mr. Kennedy's speeches and writings on such topics as investment performance measurement; portfolio management, social responsibility, and philanthropy; and the effects of inflation.

**Arrangement**

Arranged chronologically.

<b>Title/Description</b>	<b>Instances</b>	
Talk on Corporate Responsibility Given Before Institutional Investor Conference Group, Washington, DC, 1971 May 13	box 4	folder 12
"Some Suggested Language for Bill Donaldson for His Speech to the Teachers Group" (draft), 1971 October 1	box 4	folder 13
"Barker Et Al Revisited" (comments on Robert R. Barker's "Managing Educational Endowment"), 1973 July 4	box 4	folder 14
"The Uses and Abuses of Performance Measurement" (drafts and submission to Institutional Investor), 1973 July 18-November 11	box 4	folder 15
Statement Before U.S. Senate Finance Committee Subcommittee on Financial Markets, 1973 September 27	box 4	folder 16
"Wages of Inflation," The Atlantic, 1974 September	box 4	folder 17
Speech on Disparate Reflections on Portfolio Management, Philanthropy and State of the World Given to Minnesota Council on Foundations, 1977 April	box 4	folder 18
"Portfolio Decisions and Social Responsibility," Paper for 1974-1975 Lecture Series on Contemporary Business Problems, New York University, 1974 November 7	box 4	folder 19
"On the Behavior of Retorts, Stills, and Trickle-Stills," Reprinted from Harvard Business Review, 1976 March-April	box 4	folder 20

Article on Managing Ford Foundation Portfolio, Risks, and Budget, Journal of Portfolio Management, 1976	box 4	folder 21
"A Forecast About Forecasting," Reworking of Speech Submitted to New York Times, 1976 October	box 4	folder 22
Speech Given at Opening of Exhibit from Northwest Architectural Archives, University of Minnesota Special Collections, 1976 October 1	box 4	folder 23

[^ Return to Table of Contents](#)

## Investment Research Files, 1969-1973

### Scope and Contents

This series consists of the research the Office of Finance intended to shape Foundation investment decisions. The reports and recommendations are based on monitoring and analysis of the performance of companies and stocks. Lilia Clemente's files constitute the bulk of the series but research by other members of the investment staff Robert P. Bergin, Leo Bessera, Penney P. Burnett, Ruth S. Gamble, Curt W. Livingston, Ronn K. Lytle, Robert J. Powers, and Frank J. Prezelski is also included.

### Arrangement

Arranged alphabetically by last name.

Title/Description	Instances	
Bergin, Robert P. -- Investment Research Memoranda and Recommendations, 1970 January-1971 September	box 5	folder 1
Bessera, Leo -- Investment Research Memoranda and Recommendations, 1970 January-1971 September	box 5	folder 2
Burnett, Penney P. -- Investment Research Memoranda and Recommendations, 1969 June-1971 September	box 5	folder 3
Clemente, Lilia -- Investment Research Memoranda and Recommendations, 1969	box 5	folder 4
Clemente, Lilia -- Investment Research Memoranda and Recommendations, 1970 January-December	box 5	folder 5
Clemente, Lilia -- Investment Research Memoranda and Recommendations, 1971 January-May	box 5	folder 6
Clemente, Lilia -- Investment Research Memoranda and Recommendations, 1971 June-September	box 5	folder 7
Clemente, Lilia -- Investment Research Memoranda and Recommendations, 1971 October-December	box 5	folder 8
Clemente, Lilia -- Investment Research Memoranda and Recommendations, 1972 January-February	box 6	folder 1
Clemente, Lilia -- Investment Research Memoranda and Recommendations, 1972 March-April	box 6	folder 2

Clemente, Lilia -- Investment Research Memoranda and Recommendations, 1972 May-June	box 6	folder 3
Clemente, Lilia -- Investment Research Memoranda and Recommendations, 1972 July-October	box 6	folder 4
Clemente, Lilia -- Investment Research Memoranda and Recommendations, 1972 November-1973 February	box 6	folder 5
Clemente, Lilia -- Investment Research Memoranda and Recommendations, 1973 March-April	box 6	folder 6
Clemente, Lilia -- Investment Research Memoranda and Recommendations, 1973 May-June	box 7	folder 1
Clemente, Lilia -- Investment Research Memoranda and Recommendations, 1973 June-July	box 7	folder 2
Clemente, Lilia -- Investment Research Memoranda and Recommendations, 1973 August-September	box 7	folder 3
Gamble, Ruth S. -- Investment Research Memoranda and Recommendations, 1971 August-1972 September	box 7	folder 4
Livingston, Curtis W. -- Investment Research Memoranda and Recommendations, 1970 December-1971 June	box 7	folder 5
Lytle, Ronn K. -- Investment Research Memoranda and Recommendations, 1970 December-1971 September	box 7	folder 6
Powers, Robert J. -- Investment Research Memoranda and Recommendations, 1971 August-September	box 7	folder 7
Prezelski, Frank J. -- Investment Research Memoranda and Recommendations, 1970 November-1971 September	box 7	folder 8

[^ Return to Table of Contents](#)