Liberty and Justice For All Requires

Equal Rights

To The Earth's Resources

Spring 1986

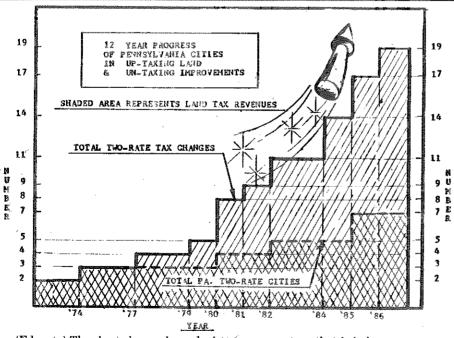
TWO NEW REAL-WORLD VICTORIES!

(1) Scranton cuts its building tax rate and advanced its land tax rate. These rates now stand at 3.765% on land and 0.847% on buildings (assessments are now officially at 100% of market value). We found a councilman who suddenly took fire-almost "saw the whole cat," not just the tail or a paw. He led the way. Also invaluable was Jack Kelly, trustee for HGFA and Schalkenbach, and prominent local-realtor. We must tell you that Scranton's building-to-land tax switch was a mild one, but it is very welcome when compared to the Georgist 107-year record of almost no real-world victories at all.

(2) Duquesne is our other success. The City Council needed new revenue. I was told they were going to raise their tax rates equally on land and buildings - "the Pennsylvania Economy League thought that's the way we should go." I phoned. I wrote. Frankly, I was insistent, or at least persistent. I enlisted the support of a wonderful local Presbyterian minister, Rev. William Thomas (introduced to George by our Wylie Young) who provided a strong local presence. Finally, the City Fathers and Mothers accepted the rates I suggested to them and put the whole revenue increase on land. The rates now stand at 6.369% on land and 2.7% on buildings.

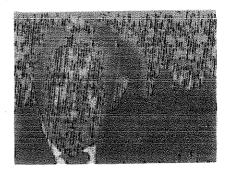
Two victories for this past year are respectable and maintain our record as being the only Georgist organization winning real-world land tax victories, but frankly we had hoped for even more. But I was tied to my classes, and the opposition (Chamber of Commerce, mostly) has been very active this year. In fact, if we hadn't been in the field, there would have been actual defeats for us: some of our 7 cities (Pittsburgh included) would have switched property taxes off land onto buildings! At least we prevented that and managed to score modest advances in Duquesne and Scranton.

For this coming year, we hope to activate Common Ground members and chapters to do what we have been doing in Pennsylvania. Steven Cord



(Ed. note) The chart shown above depicts a success story that is in large measure a tribute to the dedication, perspicacity and perseverance of Pennsylvania's Pied Piper, our own HGFA President, Steven Cord. Now that his recent "retirement" from teaching will allow him to expand his radius of action, let's hope we'll be making similar charts for the other 49 states!

John Weaver (1896-1985)



We were saddened to hear about the passing of John Weaver, a Georgist of sixty years standing and one of the co-founders of the Henry George Foundation of America. He was there at the beginning, in 1926, and he was on of the triumvirate that guided the Foundation on a daily basis down through the years to 1977, when all three passed from the HGFA scene within weeks. These three were John himself, Percy Williams (executive director, 1926-77) and William E. Schoyer, long-time President. The latter two died, and John took sick and retired to the Audobon Retirement Home in New York City, where three of his four children resided.

John Weaver was quiet, self-effacing but above all dedicated and persistent.

Such a gentle soul, he was loved by all. He was a man of peace, given to avoiding confrontations and pacifying troubled waters, troubling situations.

He was a man of compelling social conscience. He never sought the lime-light, pushing others forward instead, but he was a lifelong Republican and reformer. He was motivated by the attainment of the Georgist Society in toto, but he chose attainable means of modest focus to accomplish the Grand Goal. He was not one of those who wanting everything, did nothing.

Continued on page 2

Urgent Appeal!

Our long-time co-Georgists in the Fairhope Single Tax Corporation are under legal attack: a local court just ruled against FSTC's right to levy fair rents on the land it is leasing out, and the decision threatens the very existence of FSTC. Of course, the FSTC is appealing the decision to the Alabama Supreme Court, and we can help by presenting an amicus curae brief in FSTC's behalf. FTSC has told us this could really help. Is there a lawyer among our membership who would volunteer his time to write such a brief after receiving the necessary information? (We will be happy to pay all expenses.) If you can do this, please get in touch with us immediately.

Equal Rights

A quarterly published by the Center for the Study of Economics

Editors: Frank E. Nelson Edward J. Dodson

the BOTTOM LINE

Many Georgists decry participation in political affairs – in large part, because they conceive of politics as being unclean; and some think of government as posing threats to liberty (which indeed it does if not controlled carefully).

However, in the real world where welive, measures such as the incentive tax or the single tax will only be adopted by governmental bodies - state legislatures, county or city commissions or councils, or at the national level, by the United States Congress. These are policital bodies, and it is the only way anything is made into law. Whatever has been accomplished in favor of Georgist ideas in the United States or anywhere else, has been accomplished because people went to work to convince voters and lawmakers that these were good ideas. The examples in Pennsylvania, Australia and New Zealand are cases in point.

Neither the single tax nor its more moderate cousins will ever be adopted just by wishing them so. Even if everyone in the United States were an avid single taxer, nothing would happen until proposals become law. That requires contact with people who have the power to put such ideas into law – namely, people who are in legislative positions.

James L. Busey, President Intermountain Single Tax Assoc. Box 7, Manitou Springs, CO 80829

(Ed. note. Amen!)

James Busey Authors New Book

Professor Emeritus James Busey (political science, U/Colorado - Boulder) has just authored a new book, "Prospects for the Social Transformation of Latin America." (ESSRA paper #4, 52 pp. pbk.) It reads easily and stresses the importance of a genuine Georgist land reform in Latin America.

"Prospects" contains a country-bycountry economic and political analysis. Of particular interest are the charts showing the extreme concentration in land ownership in Latin America.

The paperback is not expensive and can be ordered directly from ESSRA, 177 Vauxhall Bridge Rd., London SW1V 1ER, U.K.

Delaware Task Force Recommends LVT

A blue ribbon, 40-member Citizens Task Force, comprised of educators and business and labor leaders, has just completed a year-long study of ways to improve the finances and operation of the government of New Castle County, Delaware (pop. 400,000). Among the specific recommendations made in its 135-page final report, released during a press conference, was to "expand the property tax by deriving more revenue from land value rather than from the value of buildings and building improvements on the land"

While the report stopped short of recommending adoption of differential tax rates on land and buildings, it urged that the county "look carefully at the ratio of land valuation to the price set on buildings, with an eye toward making land count for more. When land is taxed at arbitrarily low value, the owner has less incentive than otherwise to sell or develop it. When improvements are taxed at relatively high rates, people are reluctant to put capital into them—they know the assessor will hit them with a tax increase that is 'unfair'."

This outLANDish (!) development was aided along its way by considerable "behind the scenes" activity during the past year by Mike Curtis, George Collins, Frank Nelson and Steven Cord in the form of distribution of information packets and presentations to county officials, topped by a comprehensive IMPACT STUDY for the Task Force, which had the full cooperation and assistance of the county's Finance Dept. and its computer resources.

While this victory is but one small step in the overall struggle for eventual adoption of LVT locally, it does represent a milestone marking 15 years of sporadic efforts to interest officials and community leaders in the concept.

Copies of this two-volume IMPACT STUDY are available from CSE for \$1 a copy.

Is GRAMM-RUDMAN a Georgist? Mandatory G-R cuts in federal funds, which will cause local governments to seek tax increases to cover losses, might make LVT look attractive!

"Grain of Sand"

In a recent interview, a highly successful entrepreneur was asked for the secret to success in his many ventures. He modestly replied that credit would have to go to others who did the real work. His role, he said, "was more like that of the tiny grain of sand that 'motivates' the oyster to produce the pearl." Perhaps therein is both a "grain of knowledge" and a "pearl of wisdom" for motivation-minded Georgists?

Weaver

(From page 1)

John ran weekly or monthly Georgist meetings in Pittsburgh for over forty years (40). It was to one of those meetings that City Councilman Bill Coyne came to get voters; he stayed to become intrigued and convinced and soon after, with our help on mechanics, he got passed a land value tax increase in 1979 which started us on our way to a string of tax-rate victories in Pittsburgh and other Pennsylvania cities. John planted the seed; we are still reaping the harvest. Bon voyage, John!

A Memorial Service was held November 13 at the Friends Meeting House in Pittsburgh, of which John had been a member. HGFA/CSE trustees were much in evidence there.

THE EARTH IS THE LORD'S

by Robert V. Andelson, Ph.D. Professor of Philosophy Auburn University

This is the text of a speech delivered by Dr. Andelson on January 24, 1978, as the keynote address at a conference on "Reshaping Our Cities—An Ethical Issue," held at St. John's Episcopal Church, Washington, D.C., under the auspices of the League for Urban Land Conservation.

Just in ease you've missed this attractive reprint, here is a reminder that this acclaimed, brief, most readable tract is "just the ticket" to put into the hands o your community's religious (as well a other) "movers & shakers." It's a handy siz for mailing.

Why not start some ecclesiastical brusl fires for social justice in your area? Free reprints are available from

ROBERT SCHALKENBACH FOUNDATIO 5 EAST 44th STREET NEW YORK, NY 10017

"The great end of life is not knowledge but action."

-- Thomas Henry Huxley

"Well done is better than well said." Ben Franklin

WHAT COMMON GROUND IS ALL ABOUT

Q. I thought the primary purpose of Common Ground was to reach out to non-Georgists. Isn't that it?

A. That's one of our methods of carrying out our primary purpose, but the organization in the Henry George movement whose primary purpose is to reach out to non-Georgists and make Georgists out of them is the Henry George School.

Q. How many people have taken courses

in the School?

A. We are told there have been a hundred thousand.

Q. What has happened to them? Where are they now?

A. Nobody knows. Most of them have drifted away and we've lost track of them.

Q. Is Common Ground doing anything about this?

A. Our first project has been to establish

the Georgist Registry, to be a list of names and addresses of all Georgists.

Q. How do they get listed in the Registry?

A. When a student completes his course at the Henry George School, his next step is to join Common Ground and begin the practical application of the theory he studied in the course. Every member of Common Ground is automatically listed in the Registry. Thus the next hundred thousand students that the School graduates will not be scattered and lost.

Q. SO WHAT IS THE PRIMARY PURPOSE OF COMMON GROUND?

A. COMMON GROUND is an association of hard core Georgists banded together for the purpose precisely expressed by Robert Schalkenbach: to get the principles expounded by Henry George enacted into law.

[Cont'd. next page]

GROUND SWELL

Ground swell. An unexpected, sudden gathering of force, as of public opinion.

Vol. 1, No. 2

-- American Heritage Dictionary May 1986

Postage Stamp Campaign

Common Ground Director of Development, Morgan Harris, who plans the projects listed in the "Practical Activities" story spent most of the month of February researching the possibilities and developing a program to have the Post Office issue a Henry George postage stamp in 1989, the 150th anniversary of his birth. The P.O. wants three year lead time in developing the stamp.

18 LANGUAGES

The campaign consists of an application to the Postage Stamp Selection Committee, together with seven pages listing his writings and their effects (did vou know Progress and Poverty has been translated into 18 languages?), tributes to him at the time of his death, and tributes by the world's great since that time, together with developments in the broad Henry George movement since 1897: 12 Henry George Schools operating, 7 foundations established, 9 biographies published, syndicated columnists writing about him and his idea, current magazine articles, 3 documentary films, 48 HG organizations in the Council of Georgist Organizations, and much more. 2,500 PEOPLE

Letters will be sent to 2,500 people, asking each to sign an enclosed post card to the Stamp Selection Committee, and to have two friends sign. These people, plus their friends, will comprise the larger mailing list we will use for the next mailing about the debt and deficit. This will be a program to tax land values more and to down-tax labor and labor-made products, including capitol.

NAME is What Turns Them On ... or Turns Them Off

William Filante, member of the California State Legislature has called attention to the fact that the name "Common Ground" is a handicap in appealing to conservatives, who take it to mean that we want to make the earth a "commons."

In the book, From Adam Smith to the Wealth of America, Paul McGouldrick says, . . . "Henry George, who advocated public ownership of land . . . " We know this is false, but the conservatives don't know it, and our name just adds to their fears.

We have contacted "The Name Works," which finds names for businesses and products, to learn that their service costs \$20,000. Apparently that's what the right name is worth to businessmen who know.

We Never Get a Second Chance

From their literature we learn that we need a name -- not that pleases Georgists,

but -- that pleases the public. A name that produces an affirmative response from the hearer or reader: a nod, a smile, an approval -- an automatic "yes" or "okay".

Our name creates our first impression. When people come to a negative first impression, we never get a second chance with them. We can't explain it away because they aren't listening.

With the right name, people will recognize that we're on their side. Then, they'll be on our side.

To quote from a letter / Morgan Harris to Steven Cord / "We could get by for a long time with the wrong name. Perhaps we could recruit 40% of the population on our side. But when the showdown comes (and there is constantly a showdown) it takes 51% to win."

THE HENRY GEORGE IDEA

is the world's only hope of freedom from unemployment, poverty, hunger, hardship, homelessness, and hopelessness.

COMMON GROUND is actively working to put into practice The Henry George Idea.

Board of

Directors

These are the Directors elected at St. Louis:

Clay Berling, Colin Bonner, Jim Busey, Joe Casey, George Collins, Mary Davis, Ed Dodson, Treasurer, Gib Halverson, Jack Himmelstein, John Kelly, John McConnell, Floyd Morrow, Dick Noyes, Marion Sapiro, Secretary, Tom Sherrard, Vice-President, Nadine Stoner. Steve Cord is President.

Sometimes our greatest creativity is in using what we have to its best advantage.

COMMON GROUND

The Henry George Association

MEMBERSHIP APPLICATION

I accept Henry George's challenge.

I'm glad we now have a membership organization, COMMON GROUND, thru which individuals can actively work for the application of the principles he advocated.

Please count me in as a member. Here's my \$25 dues for the year and for enrollment in the Georgist Registry with a lifetime subscription to the Georgist Annual.

To help make the program even more effective, I'm enclosing an additional () \$100 () \$75 () \$50 ()\$25

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Make your check payable to COM-MON GROUND/HGFA, 10329 Log-raft Court, Columbia, MD 21044. If you need a tax deduction for contributions \$50 or more, make your check to COMMON GROUND/CSE.

What COMMON GROUND is All About (cont.)

Q. Isn't this already being done by other organizations in the HG movement?

A. Yes. A number of them have been doing an excellent job. But in the past most of the activity in the Henry George movement has been spreading the wordplanting seed. Efforts to reap a harvest from this seed have been limited.

Through the Center for the Study of Economics, and the Henry George Foundation, Steven Cord has been doing a brilliant job of reaping a harvest among Pennsylvania cities. The impact of the HG School in Philadelphia under the direction of George Collins, has contributed substantially to this harvest. Stanley Frederiksen and the people working with him in the Public Revenue Education Council (PREC) are taking the necessary preliminary steps toward a harvest in Missouri.

There are other commendable efforts by local groups, but until COMMON GROUND was established there was no over-all program to reap the benefit of the fine work that the schools have been doing.

Q. What about the impression some people have that the Henry George movement spends most of its effort, money, and attention on "spreading the word," without provision for reaping a harvest?

A. To some extent that has been the result of legal restrictions. We now have a balanced team in that the concern of the School is that students understand the economic theory, while the concern of COMMON GROUND is that these students undertake the practical application of the theory.

By developing an intermediate step, we can have the advantage of synergy.

Q. What's synergy?

A. The dictionary says: "The simultaneous action of separate agencies which, together have a greater total effect than the sum of their individual efforts."

Q. What's the intermediate step?

A. Leading universities have a Graduate School of Business Administration where economics majors can go to learn how to apply their economic theory to practical business problems.

Similarly, the Henry George School(s) might offer advanced students courses in Advertising, Salesmanship, Public Relations and Publicity, and Campaign Management, et al.

Q. How can this be encouraged?

A. The School wants to meet the needs of the movement. If students will request such courses, the School would probably be glad to offer them.

Q. What about COMMON GROUND reaching out to non-Georgists?

A. Certainly we'll reach out to non-Georgists. In working to get Henry George's principles enacted into law, members of COMMON GROUND will enlist the help of many people who do not call themselves Georgists. For every Georgist member, we'll need to have ten-fifty - or a hundred supporters with us to get these principles applied. Many of these people will become Georgists in actual fact - not through studying courses, (though we may interest some of them in the courses), but through actually working for these principles.

"Knowledge must come through action; you can have no test which is not fanciful, save through trial."

- Sophocles

"Between falsehood and useless truth there is little difference. As gold which he cannot spend will make no man rich, so knowledge which he cannot apply will make no man wise."

- Samuel Johnson

GROUND SWELL

10329 Lograft Court Columbia, MD 21044 Non-Profit Organization
U. S. POSTAGE
PAID
Permit No. 58

TIME VALUE

Readers' Forum

Assess Market Value

Many economists and developers would agree that land costs are an insignificant element in attracting and locating new industry or other development. However, even if land costs are only 1% of total investment costs (as in a recent situation in Rodney, Ontario) limited sites, in demand, can suddenly become an obstacle because the asking price soars to unrealistic levels compared with similar land in other municipalities. New development will probably take place somewhere but not at the most efficient location. That means inflated costs to the ultimate consumer of the product.

It is our property tax system which encourages the kind of reaction the Rodney Industrial Commission encountered when seeking a suitable site for industrial expansion.

Sites (industrial or otherwise) are limited and in Rodney, four or five acre sites, can be numbered on one hand.

Ontario law says land must be assessed at market value, which seems reasonable in the light of what gives land value - the general public!

However the Ontario assessment system is riddled with exceptions and irregularities

Properties on the average have a government market value assessment of \$3000 to \$16,000 lower than what that property could get on the open market.

When Rodney's Industrial Commission began looking for a five acre industrial site the members knew such sites were limited but they never expected the following dollar values.

Assessed Per A		Asking Price Per Acre				
Site A	\$1600	\$10,000				
Site B	\$ 450	\$ 9000				
Site C	\$ 450	\$ 4000				

It looked for a while that Rodney was going to lose 50 jobs, half a million dollars payroll and all the other spinoff benefits a new industry would bring.

Rodney's experience is repeated daily across the province and the country. Taking taxes off improvements (capital and labor) and basing them on site values (any monopoly value) would encourage initiative and incentive. Rodney and all communities would be better places to live and work.

John Fisher

Box 122, Rodney, Ontario

(NOTE: John Fisher is a re-elected councilman in Rodney, Ontairo and a long-time member of HGFA/CSE)

Motivate Writers to Action

One tactic often used in the effort to make known our presence and viewpoint is the "letter to the editor". We respond to the publication by a newspaper or magazine of a particular journalist's observations and hope our response is viewed by the editor as being worthy of publication. On the chance the letter is published we



Cord corresponding

then hope someone, somewhere will react positively to what we have to say. Expecting that a reader act upon our statement is too much to ask. What the exercise mostly produces is frustration.

After suffering through years of such experiences, I have finally adopted a different approach, one that offers far less frustration (if not better results). If I am moved to respond, I do so directly to the writer. After all, the energy generated for my response came from the written expressions of a real person,

Continued on page 6

Way to Help S. African Blacks

The leader of South Africa's six million Zulus has given Americans an opportunity to fight against apartheid, South Africa's policy of strict racial separation.

The leader, Chief Gatsha Buthelezi, has launched a campaign called "A Book and a Buck." Its purpose is to supply textbooks and money for schools in KwaZulu, the so-called homeland where many Zulus live.

Chief Buthelezi is appealing to Americans to send school books - from soft-cover Hemingway classics to hard-cover mathematics texts - to supply black schools. The chief also is asking for \$1 contributions for a fund to help build schools.

Buthelezi says education and jobs are real weapons in the fight against apartheid. He opposes sanctions and disinvestment as a way of pressuring the Pretoria government to change.

"I speak of tens of thousands of black people and they always tell me they want investments because investments produce jobs," Buthelezi says.

"If Americans want to come here to help us, we welcome them - teachers, doctors, anyone," Buthelezi says. "There is no limit to what Americans can do for us.

"We need to educate our people." Contributions, with name and address, can be sent to:

A Book and a Buck, P.O. Box 11376, Marine Parade 4056, Republic of South Africa.

Hal D. Steward 4725 W. Quincy Ave. #1004 Denver, Colorado 80236

— As South Africans search for a way out of their deepening crisis, many are asking to be allowed to end apartheid in their own communities and perhaps become the model for the rest of the nation.

Remembering Henry George in Your Will

One of the easiest ways to continue your support of our vital programs is through a bequest. Over the years, bequests both large and small have been an important source of funds for the Foundation.

You may bequeath a specific piece of property (a stock, jewelry, a bond, or real estate, for example), an amount of money, or percentage of your estate.

A "residuary bequest" may simply state that the Henry George Foundation of America is to receive the remainder of your estate after all specific bequests have been made.

A "contingent bequest" may also be used to provide for distribution of property in the event one or more of your named beneficiaries does not survive you.

Suggested bequest wording:

"I give, devise, and bequeath to the Henry George Foundation of America, 10329 Lograft Court, Columbia, MD 21044 in the sum of ---- dollars (or describe real property) to be used for its general purposes."

We hope this information will be of help to you.

LVT Arithmetic

At a 10% interest rate, for a particular site:

if the pre-LVT \$1000 rent is the pre-LVT \$10,000 selling price is with a 10% tax on land rent \$100 privately collected land-rent is \$900 new selling \$9,000 price

The 10% land rent tax reduces the selling price for prospective buyers and reduces the tax on labor and labor products. All three changes are equal. Annual land rent tax = selling price reduction = annual labor tax savings. The prospective land buyer wins 2-1. The laborer wins 1-0, capitalist too, since the land costs don't effect them and they will have less taxes to pay. And the economy as a whole gains because land would be used most efficiently, plus the no-tax-on-labor incentive would also boost production.

Writers

(From page 5)

not an inanimate periodical. Quite often there has been no response, less often a cordial but inconsequential acknowledgment, and on occasion a full-blown reply. The shorter the letter (one typewritten page will do) the more likely an answer. Most important, however, is that anything received in return opens an opportunity for continued correspondence. You cannot expect to "convert" in one correspondence the entrenched views of the other, but you can point out what are to you inconsistencies in logic or fact.

What all of us fear most as writers, what Henry George himself feared, is not rejection of our ideas but indifference to them. The published writer must, because as much as anything personal ego is at stake, relish even the most critical of responses.

Steven Cord

The Earth Is Ours

Air My Maryland
-Words by Grace Isabel Colbron 1926

In faith united here we stand Comrades all, from far and near, To claim our birthright to the land Now to raise our message clear.

The Earth is Ours, not yours or mine, But right of all by law divine, When shall the sun of Freedom shine? Clouds and darkness disappear?

The Landless cry in bitter need,
Sound the word that brings them
cheer.

They shall no more in anguish plead, Lift the hopeful message clear!

The truth that in our hearts we feel,
The vision of the commonweal,
Tis Liberty's own tocsin peal,
Justice that shall banish fear!

From many distant lands we come, Comrades now, at Freedom's call. But in one faith we find our home, In our creed, the Earth for All!

The Earth is Ours, not yours or mine, The right of all by law divine When shall the sun of Freedom shine?

Lift the cry ... "the Earth for All!"

Readers -- Please Write

We will try to print as many letters as possible within the limits of the space available. At the very least we will summarize all letters received, if addressed to—

The Editor, EQUAL RICHTS, 580 North Sixth Street, Indiana, Pa. 15701

Equal Rights

Center for the Study of Economics 10329 Lograft Court Columbia, MD 21044

> er. Noeman A. Brown Route 5, Box 421 Lexington, VA. 24450

Address Correction Requested

Fourth Quarter Asset Statement 1985

Henry George Foundation of Ame	rica
Rep. Charles Eckert Fund	\$55,343
Stephen Cronan Fund	32,010
Lucien Wilcox Fund	17,006
Oppenheimer Premium Income	14,169
Consolidated Capital Institutional	
Properties	10,000
Consolidated Capital IOT/2	13,000
Oppenheimer Gold &	
Special Minerals	712
Oppenheimer Time	9,338
Vanguard Money Market	5
Pax World Fund	6,038
Putnam Conv. Inc. Growth	5,000
Catalyst! Inventory	680
Progress & Poverty Author's	
Edition (1879)	400
Checking Account	2, 614
PNB - Money Manager Savings	
Account	866
Petty Cash	. 99
	167,274
Center for the Study of Ec	
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Oppenheimer High yield	\$ 22.823
Oppenheimer High yield American Capital Reserve Fund	\$22,823 41
Oppenheimer High yield American Capital Reserve Fund Oppenheimer Money Market Fund	\$22,823 41 145
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Oppenheimer High yield American Capital Reserve Fund Oppenheimer Money Market Fund Oppenheimer Equity Income Oppenheimer AIM Sapiro Fund: Putnam Intl. Equities Putnam Convertible Inc. Growth Putnam Option Income II Putnam Daily Dividend Consolidated Capital IOT/2 U.S. Postal Account Incentive Taxation Checking Account Center for the Study of Economic	\$22,823 41 145 5,447 15,522 24,181 13,225 29,246 6,124 36,000 6 nt 91 s
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Oppenheimer High yield American Capital Reserve Fund Oppenheimer Money Market Fund Oppenheimer Equity Income Oppenheimer AIM Sapiro Fund: Putnam Intl. Equities Putnam Convertible Inc. Growth Putnam Option Income II Putnam Daily Dividend Consolidated Capital IOT/2 U.S. Postal Account Incentive Taxation Checking Account Center for the Study of Economic Checking Account Petty Cash	\$22,823 41 145 5,447 15,522 24,181 13,225 29,246 6,124 36,000 6 nt 91 s 1,646 33
Oppenheimer High yield American Capital Reserve Fund Oppenheimer Money Market Fund Oppenheimer Equity Income Oppenheimer AIM Sapiro Fund: Putnam Intl. Equities Putnam Convertible Inc. Growth Putnam Option Income II Putnam Daily Dividend Consolidated Capital IOT/2 U.S. Postal Account Incentive Taxation Checking Account Center for the Study of Economic Checking Account Petty Cash	\$22,823 41 145 5,447 15,522 24,181 13,225 29,246 6,124 36,000 6 nt 91 s 1,646
Oppenheimer High yield American Capital Reserve Fund Oppenheimer Money Market Fund Oppenheimer Equity Income Oppenheimer AIM Sapiro Fund: Putnam Intl. Equities Putnam Convertible Inc. Growth Putnam Option Income II Putnam Daily Dividend Consolidated Capital IOT/2 U.S. Postal Account Incentive Taxation Checking Account Center for the Study of Economic Checking Account Petty Cash	\$22,823 41 145 5,447 15,522 24,181 13,225 29,246 6,124 36,000 6 nt 91 s 1,646 33
Oppenheimer High yield American Capital Reserve Fund Oppenheimer Money Market Fund Oppenheimer Equity Income Oppenheimer AIM Sapiro Fund: Putnam Intl. Equities Putnam Convertible Inc. Growth Putnam Option Income II Putnam Daily Dividend Consolidated Capital IOT/2 U.S. Postal Account Incentive Taxation Checking Account Center for the Study of Economic Checking Account Petty Cash Common Ground	\$22,823 41 145 5,447 15,522 24,181 13,225 29,246 6,124 36,000 6 nt 91 s 1,646 33 3154,530
Oppenheimer High yield American Capital Reserve Fund Oppenheimer Money Market Fund Oppenheimer Equity Income Oppenheimer AIM Sapiro Fund: Putnam Intl. Equities Putnam Convertible Inc. Growth Putnam Option Income II Putnam Daily Dividend Consolidated Capital IOT/2 U.S. Postal Account Incentive Taxation Checking Account Center for the Study of Economic Checking Account Petty Cash	\$22,823 41 145 5,447 15,522 24,181 13,225 29,246 6,124 36,000 6 nt 91 s 1,646 33

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