

# Foundations and Their History

Foundations are organizations that give money to social service agencies to assist those in need, to museums to help insure that a community's cultural life continues, or to medical research to help find cures for disease. "Sesame Street" was funded by foundations when it started out. Literacy and drug abuse programs in your neighborhood get part of their funding from foundations. And in the field of science, the discovery of penicillin and the laser beam were the result of scientists receiving grants from foundations to finance their research.

"The earliest foundations appeared in ancient Egypt and the city-states of ancient Greece. The Greek philosopher, Plato, established a fund to support his academy. Many Roman emperors set up municipal foundations for the relief of the poor. During the Middle Ages, the Roman Catholic Church administered many private funds used to support hospitals, schools and other charitable causes."

"The United States had few foundations before the Civil War. In 1790, Benjamin Franklin's will established funds for the poor in Boston and Philadelphia. In 1846, the Smithsonian Institution was founded with funds left by the scientist James Smith, 'for the increase and diffusion of knowledge among men.'"

"The Peabody and Slater funds became the first modern foundations in the United States. George Peabody, an American banker, founded the Peabody Foundation in 1867. John Fox Slater, a manufacturer, founded the Slater Fund in New York in 1882. Together they created the funds to aid education in the South following the Civil War. Andrew Carnegie, one of the greatest steel manufacturers in the United States, spread the idea in the early 1900's that people with large fortunes should devote part of their wealth to the betterment of humanity. Carnegie established many foundations, including the Carnegie Endowment for International Peace. Many other wealthy people, such as Andrew W. Mellon and the Rockefeller and Ford families, established their own foundations. The number of foundations in the United States has increased steadily in recent years. Extremely high income and inheritance taxes have been a significant factor in promoting this growth."

*The World Book Encyclopedia, 1983, Vol.7, page 371*



### Famous Philanthropists:

Anthony, Susan B.	The Guggenheim Family	Peabody, George
Ashe, Arthur	Johnson, Magic	Rhodes, Cecil John
Carnegie, Andrew	Kellogg, W.K.	Rockefeller, John D.
Duke, James B.	Kresge, S.S.	Rockefeller, John D., Jr.
The Field Family	Mellon, Andrew	Rosenwald, Julius
The Ford Family	Parks, Rosa	Thomas, Isiah

