

A photograph of the Amherst College campus during autumn. The scene features two large, multi-story brick buildings with many windows, set against a clear blue sky. Several trees with vibrant orange and yellow leaves are scattered throughout the scene, with one particularly large, bare tree in the center foreground. The foreground is a green lawn. The overall atmosphere is bright and clear.

# Amherst College

## ANNUAL REPORT

*Fiscal Year Ended June 30, 2005*

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The Trustees of Amherst College administer Amherst College in Amherst, Massachusetts, and the Folger Shakespeare Memorial Library in Washington, D.C.



The cover: The new James (left) and Stearns dormitories, as seen from Johnson Chapel. Stearns Steeple and the Mead Art Museum are visible in the background.

# The Corporation

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## A Message from the President

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Last May, more than 1,200 Amherst students, faculty, staff, alumni and parents filled St. Bartholomew's Church in Manhattan to participate in the awarding of honorary degrees to former South African President Nelson Mandela and his wife, Graça Machel, the former education minister of Mozambique. This was a rare privilege, the opportunity to recognize two individuals whose strength, perseverance and vision have changed the world in ways that few could have imagined only a short time ago.

In a brief but powerful address after receiving his degree, President Mandela challenged Amherst to be a world leader in increasing efforts to make education available to all, regardless of ideology, background, or personal circumstance. "In South Africa, in America, in all the world," he said, "we must provide education not as a privilege, but as a right; not for some, but for all. Let the doors of learning open."

President Mandela's message, his simple but urgent challenge to "do more," couldn't have been more timely, as this is a pivotal moment for Amherst College. The Committee on Academic Priorities (CAP), created last year and charged with identifying and defining emerging priorities for the College, spent the 2004–05 academic year examining every aspect of the College's intellectual life, assessing our current comparative status and discussing strategies for future enhancement and progress. The committee's deliberations have been thoughtful and thorough. The group has engaged in energetic discussions with a full range of faculty, students, and staff, as well as alumni and parent representatives. Later this year, we will begin a more formal faculty review of CAP's recommendations, and then outline future directions for the College. I can imagine no conversations more important for the future of Amherst, and, I dare say, for the future of education, for Amherst has been and must always remain a leader in our field, a beacon for other colleges and universities.

As we move forward, we are fortunate that the ground beneath us is stable and secure. As you will read in the upcoming report from the treasurer, the College's finances remain

sound. We are grateful that we continue to attract generous support from unparalleled numbers of alumni, parents, and friends. Our admission picture is healthy; the most talented young people, from a range of backgrounds, and from our own nation and around the world, compete for a place in Amherst's classrooms.

But the members of CAP and I are exceedingly aware that this is no time for complacency. We must continue to challenge ourselves, and our peers, to do more. The world around us is changing rapidly, and we must work ever harder to engage and lead the diverse groups that make up our global community.

To that end, we have redoubled our efforts at engagement, while remaining focused on our fundamental educational mission. On the admission front, we continue our fruitful relationship with Questbridge, a national organization that connects high school students of extraordinary ability but modest means with colleges and universities that will challenge them to succeed. In addition, last year we established the Amherst Telementoring Project, through which Amherst students from underprivileged backgrounds contact gifted high school students from similar backgrounds to encourage them to think about college. Already, high school students contacted through this program have enrolled at Amherst, though that is not the point; our goal is to encourage these gifted young people to imagine, perhaps for the first time, pursuing a college education—not necessarily at Amherst, but at the school that best meets their needs.

Similarly, we are redoubling our efforts to foster alumni engagement in the intellectual life of the College, not only through Association events and on-campus events like Homecoming and Reunion, but also through new initiatives, such as Amherst Today, which over the past two years has drawn several hundred alumni to campus for weekend "courses" on topics ranging from geology to East Asia. Alumni also are increasingly involved in the Colloquium on the American Founding and the Colloquium on the Constitution and the Imagining of America, organized, respectively, by



political science professors Hadley Arkes and Austin Sarat. Increasingly, we are using technology to enhance alumni involvement in the life of the College. Growing numbers of alumni have volunteered to provide advice through the Amherst Career Network, an online service that matches alumni from various professions with students trying to chart their own career paths. And we are actively exploring ways to connect alumni with students during Interterm—not just through sponsorship of Winternships in New York and Washington, D.C., but also through on-campus programs, where alumni can talk with students about their professional and avocational paths.

These new programs supplement our most important work, the ongoing, vital education of young people in the liberal arts tradition. Our classrooms remain the energetic center of campus, the locus of debate around ideas longstanding and new. And the relationships between our talented students and brilliant faculty remain the heart of our enterprise, the central mission that binds us together through changing times.

Of course, we could not do this work without the support of thousands of alumni, parents and friends who give generously to the College year after year. Contributions to Amherst during the 2004–05 fiscal year totaled \$34.8 million. The Annual Fund once again set a record, this time generating \$7.6 million for the College's ongoing priorities, including financial aid, faculty support, and maintenance of college resources. The conclusion of the Trustee Challenge this year helped the College secure \$10.2 million (for a total of \$30 million) in support of the Residential Master Plan, which has truly transformed residential life at the College. The new and renovated buildings that you will read about in the upcoming pages are more than aesthetic enhancements to the College's physical plant. They are a real transformation in the way that our students live and learn, an acknowledgement that bringing together students from various backgrounds can change lives, not just for the four years in which our students are on campus, but for a lifetime.

At the end of the fiscal year, the College's endowment stood at \$1.15 billion, compared to \$993.4 million the year before. For this, we owe special thanks to the Investment Committee of the Board of Trustees, whose prudent investment and careful oversight have served Amherst extraordinarily well. Bill Ford '83 chaired this year's committee, whose members were outgoing Board Chair Amos B. Hostetter, Jr. '58, incoming Board Chair Jide Zeitlin '85, Axel Schupf '57, Anne Melissa Dowling '80, and Steven Gluckstern '72. Amos Hostetter deserves special thanks, not only for his work on the Investment Committee, but for his tremendous leadership of the Board. As he leaves the Chairmanship, and the Board, we are grateful for his vision, his care, and his deep love for Amherst. The College has indeed benefitted in every way because of his commitment.

This is indeed an auspicious moment for the College. As the Committee on Academic Priorities completes its work, and as we prepare to outline our plans and aspirations for the next phase of the College's history, we are especially mindful of the privileged place that Amherst holds in the world and of the responsibility that accompanies that position. Building on our distinguished past, we will outline an ambitious and equally distinguished path for the future. We must set our sights high, for the eyes of others have and will be trained on us. I look forward to joining with you on this important work.



Anthony W. Marx  
*President*



# Report of the Treasurer

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Following this message on Pages 13 through 31 are the audited financial statements for the Trustees of Amherst College (Institution) prepared in accordance with Accounting Standards generally accepted in the United States of America. They reflect the impact of changes to accounting standards in the mid-1990s with the implementation of FASB 116 and 117, which required uniform recognition of contributions and a format of external reporting that provided consistency and comparability among not-for-profit institutions. The result is that these statements combine the operations of Amherst College (College) and the Folger Shakespeare Memorial Library (Library) as well as the assets of trusts in which the Institution is a beneficiary. For more description of the financial presentation, please see Footnote No. 1 on Page 18, Basis of Presentation. While statements in this format give a true financial picture of the Institution as a whole, they do not reflect how the Institution is managed. In fact, both the College and Library are managed as independent operations, with separate operating budgets.

Both the College and Library continue to manage their internal finances utilizing principles of fund accounting. Those principles basically divide the operation into operating resources that fund the day-to-day business of the Institution, endowment resources that help to finance the Institution over the long term, and the physical plant of the Institution which manages and invests the physical assets. The operating results, under fund accounting principles, of the College and Library can be found on Page 8 and 10, respectively. As you will note in the following narrative, each of these areas had a full and challenging year.

## AMHERST COLLEGE

### Operating Results

Fiscal 2004–05 began and ended with a balanced budget, continuing a tradition of 20-plus years. While the 2004–05 year was a challenging one, due to increases in employee benefits and significant growth in utilities costs, the College was able to end the year with a small surplus of approximately \$3,000 and was able to put money aside for future uncertainty in the oil and natural gas utility markets.

The operating budget for the College for the fiscal year was \$110.3 million, a 5.8 percent increase over the previous fiscal year. Student tuition and fees account for 56.6 percent of the operating resources of the College, consistent with previous years. Support from the endowment continues to grow at a significant rate, due in part to the generosity of alumni, parents, and friends of the College who contribute to the endowment, as well as to the work of the Investment Committee of the College, who continue to provide returns well in excess of market expectations. The endowment provided 29.4 percent of the operating resources of the College, up from 28.6 percent just last year. The College continues to maintain a conservative spending rate on the endowment (4.4 percent for the fiscal year, based on the three-year average endowment value). While increased endowment support is beneficial, it is important that the College not become over-reliant on the endowment and continues to receive revenues from various sources. Gifts and grants for operating purposes, including \$7.3 million from the Annual Fund, make up 10.9 percent of the operating resources.

Over 50 percent of the operating budget of the College is used to pay for the salary and benefits of faculty and staff. A complete review of the salary component of the staff compensation plan is now in progress and should be completed early next year. It has been approximately 10 years since the plan was reviewed and it is important to ensure that staff salaries are competitive and fair in the marketplace. Faculty salaries are reviewed

on an annual basis by the Committee on Priorities and Resources.

As the College continues to struggle with significant increases in the costs of utilities, a number of initiatives have been started to mitigate the effects of these higher utility rates. The College is aggressively pursuing sustainable strategies in its facilities operations and capital projects. Among other things, plans are underway to construct a cogeneration plant that will allow the College to self-produce its own electricity. Cogeneration is inherently more energy efficient than the traditional method of deriving electricity from the utility power grid because the heat produced from the generator can be reclaimed and beneficially used to produce steam for the campus. With the ability to capture the “waste” heat, the overall efficiency of a cogeneration plant approaches 60 percent, versus the 30 percent efficiency achieved by the utility company. The cogeneration plant is projected to save the College more than \$1 million per year, thus paying for itself in less than five years. Moreover, the plant will reduce the College’s net air emissions by more than 50 percent. To support other “green” efforts, the College has partnered with other members of the Five College Consortium to hire a Five College Energy Manager. This position is currently grant funded and is projected to pay for itself through future permanent reductions in energy consumption on the campus.

The College was able to continue its investment in faculty research, technology, and facilities needs. These provisions, which were built into the operating budget in the 1990’s, continue to enable the College to remain one of the leading liberal arts colleges in the nation.

On June 30, 2005, the College once again took advantage of the attractive interest rates available in the bond market and issued \$79.7 million in variable rate debt. This transaction was favorable due to the significant present value savings achieved by an advance refunding of \$29.7 million of the Series G bonds outstanding. The Series G bonds were originally issued with fixed interest rates that range from 4.45 percent to 5.40 percent. In addition, and in order to take

advantage of historically low interest rates, \$50 million in new money was borrowed to fund planned projects included in the Residential Master Plan. The College has hedged its exposure to fluctuations in the variable rate market by using a financing tool called an Interest Rate Swap. The Swap synthetically fixes the rate on these new bonds for 30 years at rates much lower than are available in the traditional 30-year bond market. The result of this transaction is that the College will pay a fixed rate on the new bonds of approximately 3.1 percent over the life of the bonds.

This transaction brings total debt outstanding to just under \$180 million. With this debt and the ongoing growth of the financial resources of the Institution, both Moody's Investor Services and Standard & Poor's maintained the College's ratings at Aaa and AAA respectively, the highest ratings available.

## Giving to the College

The level of cash gifts in fiscal 2004–05 was substantially the same as last year. Gifts, bequests, and grants received totaled \$34.8 million, compared to \$36.7 million in fiscal 2003–04. Gifts received in fiscal 2003–04 were 49.8 percent higher than the prior year. These amounts represent the actual cash received in the fiscal year and do not include new pledges that remain outstanding at the end of the year. The level of giving for facilities remained strong this past year as a result of the Trustee Challenge. Gifts to facilities were \$10.2 million this past year, \$14.0 million last year, and additional pledges to be collected in the future. As previously reported, the College completed the very successful Amherst College Campaign at the end of fiscal 2000–01. Throughout the Campaign, giving by Trustees, alumni, parents, faculty, staff, students, and friends averaged \$40 million, while the baseline for giving before the campaign was in the range of \$12 to \$15 million. The current year's results are substantially above the pre-campaign baseline giving range, and for the second time exceeded the \$30-million post-campaign

benchmark established by the College. This level of giving is important to help maintain our ambitious goals for the College.

In fiscal 2002–03 the College announced the Trustee Challenge, a program designed to help secure gifts for the Residential Master Plan and related projects. Through the Trustee Challenge, the trustees have committed \$20 million to match on a one-for-three basis all gifts of \$50,000 or more to this ambitious building program. The success of this effort can be seen by the \$18.5 million in gifts received since the beginning of the challenge. In addition, outstanding pledges of \$8.2 million will be paid to the College in the coming years, as the first phase of the Residential Master Plan is completed.

The Annual Fund (comprising the Alumni Fund and the Parents' Fund), raised \$7.6 million this past year, an all-time record. That amount will be added to funds raised in the previous year and provide \$7.9 million to the fiscal 2005–06 operating budget. The Fund remains a significant source of unrestricted operating revenue, contributing 6.6 percent of the College's total operating budget in fiscal 2004–05. This level of contribution to the budget is quite significant and much relied upon by the College. It would take approximately \$200 million in additional endowment principal to generate the amount of income needed to replace that level of operating support. The Annual Fund is also the most meaningful way for alumni, parents, and friends at all economic levels to participate in the fundraising efforts of the College. The minimum amount of \$50,000 needed to establish an endowment fund as of July 1, 2004 is well above the range of many Amherst donors. A gift of any amount is possible through the Annual Fund, which directly supports the important ongoing programs of the College. Many of Amherst's most generous alumni began their continuing and significant support of the College with participation in the Annual Fund. Although their giving now includes endowment, facilities, or life income gifts, these donors remain loyal supporters of the Annual Fund. It is because of this loyalty that Amherst leads

the nation in alumni participation, with 63.0 percent of all alumni and 30.3 percent of parents making a gift to the Annual Fund in fiscal 2004–05. This was the 12th consecutive year in which alumni participation in the Annual Fund exceeded 60 percent.

In fiscal 2004–05, the College's endowment increased by \$8.0 million due to new gifts and another \$2.6 million from gifts made to life income funds in the past and transferred to endowment during the fiscal year. Total gifts to the endowment since the beginning of The Amherst College Campaign through the end of fiscal 2004–05 were approximately \$125 million, significantly more than would have been raised based on pre-Campaign giving levels. The full impact of these endowment gifts is even greater when the investment earnings on the increased endowment base are factored into the equation.

Life income gifts—charitable remainder unitrusts, charitable remainder annuity trusts, and pooled income funds—totaled \$4.2 million in fiscal 2004–05. These gifts will provide the beneficiaries of the trusts with income during their lifetime, while also supporting a wide variety of College programs in future years. As noted above, gifts of \$10.2 million were made this fiscal year to support facilities improvements, including those initiated during the Campaign and the new projects articulated in the Residential Master Plan. And finally, gifts totaling \$4.8 million supported current operations in such areas as instruction, research, library purchases, and scholarships and fellowships during this fiscal year.

## Facilities and other Capital Projects

The College's comprehensive program to enhance its residential facilities under the Residential Master Plan (RMP) continues to make great strides and is nearing the end of its first phase. The RMP, which was adopted by the Trustees in October 2001, set out to improve the physical condition of all of the College's dormitories while introducing needed social and program spaces. The first phase of the RMP,





which is intended for completion by 2007, focuses on improving freshman and sophomore dormitories, where the facilities and programmatic deficits are most acute. In addition, the RMP calls for all first-year students to be housed in dormitories around the Main Quadrangle.

Since 2001 the College has completed a number of RMP “enabling” projects, such as underground utility infrastructure upgrades, renovation of academic space for departments relocated from Williston, and construction of temporary dormitories to allow for construction phasing. These completed projects, as well as the current Earth Sciences and Museum of Natural History Building project reported on below, have cleared the way for the College to proceed with the RMP. Before this fiscal year, the College had met or exceeded the schedule goals for the RMP and had completed the adaptive re-use conversion of Williston Hall from an academic building to a freshman dormitory, the renovation of North and South Halls, and the construction of two new dormitories known as King and Wieland.

In June 2004 the College began construction to replace James and Stearns dormitories; completion by September 2005 and in time for members of the entering Class of '09 was the achieved goal. Construction of new replacement dormitories, in lieu of renovating the existing James and Stearns, was necessary due to the inherent physical limitations of the existing structures. Specifically, the short floor-to-floor heights did not allow for installation of modern-day building systems, and the building footprints were too narrow to allow for corridor widths that meet current code requirements. Shepley Bulfinch Richardson and Abbott Architects, a highly regarded Boston-based firm, designed the new James and Stearns to be contextual with the surrounding built environment on the Main Quadrangle. The replacement dorms, which retain the James and Stearns names, echo the aesthetic of North and South across the quad. The brick buildings are traditionally styled in terms of materials and architectural details, and special care has been taken to ensure that their height and mass are appropriate

## Amherst College

### Statement of Operating Resources and Expenses for the years ended June 30, 2005 and 2004

	2005	2004
<b>Resources available</b>		
Student tuition and fees	\$ 62,429,331	\$ 58,611,795
Folger Shakespeare Memorial Fund	226,000	226,000
Income from current fund investments	293,314	225,203
Other	3,388,792	3,448,057
	<u>66,337,437</u>	<u>62,511,055</u>
Restricted expendable funds availed of—net	(538,704)	(328,819)
	<u>65,798,733</u>	<u>62,182,236</u>
<b>Current expenses</b>		
Educational and general		
Instruction	27,645,377	25,768,306
Academic support	5,761,727	5,411,148
Research	2,888,684	3,147,735
Library	5,075,250	4,870,692
Student services	9,838,637	9,711,520
Operation and maintenance of plant	14,366,417	13,254,878
Administration and general	11,577,338	10,636,320
Pensions and professional fees	1,939,398	2,004,620
	<u>79,092,828</u>	<u>74,805,219</u>
Student aid and academic awards	21,039,606	19,755,728
Auxiliary activities	10,110,350	9,672,883
Non-educational	28,398	28,647
	<u>31,178,354</u>	<u>29,457,258</u>
<b>Total current expenses</b>	<b>110,271,182</b>	<b>104,262,477</b>
<b>Deficit before support from Alumni and Friends</b>	<b>(44,472,449)</b>	<b>(42,080,241)</b>
Distribution from endowment	32,469,173	29,807,342
Gifts and grants for operating purposes	4,710,137	4,908,767
Annual Fund	7,296,008	7,372,183
	<u>44,475,318</u>	<u>42,088,292</u>
<b>Total Support from Alumni and Friends</b>	<b>44,475,318</b>	<b>42,088,292</b>
<b>Surplus</b>	<b>\$ 2,869</b>	<b>\$ 8,051</b>

to the scale of surrounding buildings on the quadrangle.

Construction of the new Earth Sciences and Museum of Natural History Building began in the spring of 2004. This building, which is located adjacent to and east of Fayerweather Hall, will allow for conversion of the existing Pratt Museum of Natural History building to a dormitory beginning in February 2006. The new

facility will provide critically needed state of the art teaching and research space for the Geology Department. In addition, this building will provide a wonderful new home for the College’s renowned natural history collection. The collection is a part of the College’s heritage and also plays a critically important role in research and teaching. The architect for this project, Payette Associates, has designed a building that

redefines the eastern portion of the campus by extending the academic fabric of the campus down Barrett Hill Road to an area that up until now has been primarily influenced by dormitories. The red brick building is designed in a modern vernacular, yet still pays homage to many of the strong design features of surrounding buildings such as Fayerweather Hall. Construction of the new facility will be complete by December 2005, and the Geology Department will begin teaching in the new building in the spring semester. The Natural History Museum is scheduled to formally open by Commencement weekend in 2006.

The renovation of Morris Pratt and Morrow dormitories began in June 2005 and will be completed by August 2006. These dormitories, which serve primarily as housing for sophomores, have served the College admirably for generations but are at the point in their life cycle where comprehensive renovations are needed. The design architect, Sacco and McKinney Architects, has taken special care to ensure that the renovations preserve the exterior aesthetic of the buildings while introducing new floor plan configurations that promote a sense of community and are conducive to the needs of today's students. The interior renovations will create social and study spaces that ensure Morris Pratt and Morrow meet the College's goal of creating a warm and inviting environment that supports our students' academic and social needs.

The conversion of Charles Pratt from an academic building to a dormitory will complete the first phase of the RMP. This project, which is currently being designed by Shepley Bulfinch Richardson and Abbott Architects, will begin construction in February 2006 and is scheduled for completion in August 2007. This building, which originally served as the College's gymnasium, affords a great opportunity to create what will be the largest of the College's freshman dormitories, with capacity for 118 students. Charles Pratt dormitory will take full advantage of the volume of the original building by revealing the three-story volume of the vaulted space supported by massive wooden trusses. The central space, which will

be illuminated by a central skylight, will be surrounded by perimeter student rooms and social spaces to create what promises to be one of the most intriguing spaces on campus. The Charles Pratt annex, which was built a few years after the original gymnasium, will be razed to allow for a new addition that will create a broad building footprint suitable for an efficient floor layout. The exterior of the renovated Charles Pratt will be largely restored to preserve its distinguishing architectural details, while the new addition will be stylistically similar to the original structure and will be seamlessly integrated to create a cohesive facility. The basement of Charles Pratt will be renovated to create a large "all-campus" multi-purpose room that will be used for a variety of student functions, such as performances and social events.

As we approach the end of the first phase of the RMP, the College is turning its attention toward the upper-class dorms; we are developing plans to renovate the fraternity dormitories, and we are studying how best to address the Social Dormitories. The College will begin the second phase of the RMP with the renovation of two fraternity dormitories, Hamilton and Porter. Renovations of these dorms will begin in the summer of 2006 and are scheduled for completion by the summer of 2007.

In addition, as mentioned above, the College is taking significant steps toward reducing energy emissions and cutting utilities costs by constructing a cogeneration plant that will generate substantially all of the College's electricity. This major capital project is tentatively scheduled for completion by mid-2007.

## FOLGER SHAKESPEARE MEMORIAL LIBRARY

Gail Kern Paster and her staff at the Folger spent much of fiscal 2004–05 looking toward the future: preparing for the Library's 75th anniversary in 2007, laying the groundwork for capital improvements to its landmark building, and redesigning its Website to satisfy the information needs of new generations of users. But in planning

for the coming years, the Folger staff has also remained focused on the current one. In fact, the Library reports successes in every aspect of its operations for fiscal 2004–05.

The Library once again ended the fiscal year on solid financial footing, balancing its budget for the 19th consecutive year and even adding surplus funds to its building reserves. Much construction work remains—fire safety upgrades, renovation of the conservation laboratory, creation of a new digital photography laboratory—but several major projects were completed in fiscal 2004–05. The massive repairs to the Library's leaking book vaults, begun in 2003, have finally concluded, and repairs to the roof on the New Reading Room were completed in October 2005.

In fundraising, the development office exceeded its projected fiscal 2004–05 income, raising more than \$3.4 million in gifts and grants. The spring gala was particularly successful, thanks to generous support from corporate and foundation sponsorships and a reduction in expenses, the event grossed a record \$307,000. With an eye toward building membership, the department obtained a dedicated fundraising database and restructured its office so that staffing allocations better match fundraising goals and efforts. Development staff also began turning their attention toward raising money for a variety of activities and projects planned for the 75th anniversary celebration.

Curators mounted three exhibitions during the year: the thought-provoking and timely *Voices for Tolerance in an Age of Persecution*; *Letterwriting in Renaissance England*, which examined various examples of early modern correspondence and the materials used to produce them; and *David Garrick (1717–1779), A Theatrical Life*. The latter, which displayed a wealth of playbills, manuscripts, texts, and objects relating to the 18th-century actor, set the stage for a Library-wide celebration of the man who transformed Shakespeare into the National Poet. In addition to the exhibition, the annual Shakespeare's birthday lecture focused on "Garrick and Theatrical Death," and the spring gala took Garrick as its theme.



Folger Theatre continued the Garrick theme, staging a lively production of *The Clandestine Marriage* by the actor George Colman, directed by Richard Clifford. Other theatrical offerings included *The Two Gentlemen of Verona*, directed by Aaron Posner, and PJ Paparelli's production of *Romeo and Juliet*, which was so popular that its run was extended. The Folger Consort presented early music concerts on the theme of "Passionate Virtuosity," enriching their own virtuosity with such celebrated international artists as vocal ensembles Western Wind and Trio Mediaeval and recorder virtuosa Marion Vergruggen. Folger Poetry offered a season of readings by such acclaimed poets as Reginald Gibbons, who won the 2004 O.B. Hardison Prize, Mark Doty and Anne Waldman, who paid homage to Walt Whitman at a birthday reading, and Pulitzer Prize winner Phillip Levine. PEN/Faulkner awarded its annual prize to Ha Jin for his novel *War Trash*, and made 50 visits to D.C. classrooms as part of its Writers in Schools program.

The New Folger Library Shakespeare editions once again exceeded the previous year's sales figures. In fact, the editions now enjoy the most dominant sales figures in both school and retail markets, outselling all other editions combined. Two titles were added during the fiscal year: *The Merry Wives of Windsor* and *Titus Andronicus*. Both *Shakespeare Quarterly* and the *World Shakespeare Bibliography Online* continue to attract subscribers in the academic world and beyond. The Library celebrated the 20th anniversary of the founding of the Folger Institute for the History of British Political Thought with a conference titled "British Political Thought in History, Literature, and Theory," and the Institute offered its usual rich and expansive array of academic workshops and colloquia for scholars, readers, and faculty members.

Scholars availed themselves of the Folger's peerless collection for a total of 8,200 reader days during the year, enjoying the professional services of the Library's reference staff, conservators, and photographers. The collection itself grew by 2,027 titles, and the Library set a record for expenditures on rare materials, acquiring such no-

## Folger Shakespeare Memorial Library

### Statement of Operating Resources and Expenses for the years ended June 30, 2005 and 2004

	2005	2004
<b>Resources available</b>		
Distribution from endowment	\$ 7,133,667	\$ 6,465,025
Income from current fund investments	43,425	34,351
U.S. Government grants	1,247,684	2,033,665
Gifts and other grants	1,468,691	1,379,015
Other	<u>2,323,431</u>	<u>2,014,779</u>
	12,216,898	11,926,835
Restricted expendable funds availed of—net	25,502	242,679
Appropriation for collection acquisitions	(165,000)	(165,000)
	<b>12,077,400</b>	<b>12,004,514</b>
<b>Current expenses</b>		
Administration and general	3,314,794	3,410,513
Development office	649,423	659,660
Central Library	2,525,215	2,387,164
Museum Shop and Rental Properties	349,898	362,500
Academic programs	1,080,303	1,065,299
Public programs	2,251,931	2,043,740
Grant activities	426,396	111,624
	<u>10,597,960</u>	<u>10,040,500</u>
<b>Capital Campaign Expenses</b>		
Reserve transfer	(132,590)	(1,590,560)
Plant transfer	<u>(1,343,296)</u>	<u>(373,454)</u>
<b>Surplus</b>	<b>\$ 3,554</b>	<b>\$ 0</b>

table items as Hans Bloome's *The Book of Five Columns of Architecture* (London, 1660) and Thomas Brasbridge's *The Poor Man's Jewell* (London, 1592). The annual Acquisitions Night benefit yielded 51 book adoptions and brought in a total of \$54,000 for collection building.

Folger education continued its groundbreaking programs for pre-college students despite the death of Janet Field-Pickering, who served as head of education for a decade. The performance festivals—which hosted 22 elementary and 55 secondary schools—provided the perfect tribute to this long-time teacher and advocate of Shakespeare education. Education staff also welcomed 25 teachers from across the country for a summer Teaching Shakespeare Institute funded

by the NEH, and produced a new full-color children's guide to the Folger Library.

The Folger Library Committee elected three new members during the year: Lady Catherine Manning, an 18th-century scholar and wife of the British Ambassador, David Gardner, who co-founded the online investment company Motley Fool, and public policy expert Dr. Maxine Isaacs. One of the most significant developments at the Library took place in April, when the Folger Library Committee approved a proposal to become the Folger Board of Governors. Effective July 1, 2005, the new Board assumed responsibility for all aspects of Library operations except for control of its financial assets, which remain with Amherst College. While the new



governance structure promises greater autonomy and visibility for the Folger, ties between the Library and the College are expected to remain strong.

## COLLEGE AND LIBRARY ENDOWMENT and SIMILAR FUNDS

Fiscal 2004–05 marked a milestone for the College, as its Endowment Funds exceeded \$1 billion for the first time in the College’s history, totaling \$1.15 billion at June 30, 2005, compared to \$993.4 million at June 30, 2004. The Folger Shakespeare Library’s Endowment Funds also achieved a milestone, exceeding \$200 million for the first time. The Library Endowment increased from \$176.9 million at June 30, 2004, to \$203.1 million at June 30, 2005. Funds managed under life income agreements totaled \$70.2 million at June 30, 2005, an increase of \$3.3 million from the prior year. Gifts of \$8.0 million, and another \$2.6 million from gifts made to life income funds in earlier years, also contributed to the increase in the College’s endowment for the year ended June 30, 2005.

The time-weighted total return for the entire endowment portfolio in the last year was 19.3 percent. This compares favorably with market indexes as follows: a 6.3 percent return for the S&P 500 Index, a 0.45 percent return for the NASDAQ Composite Index, a 13.7 percent return for the EAFE (foreign) Index, and a 6.8 percent return for the Lehman Bond Index. The Endowment’s return for the year was also among the highest compared to peer institutions and leading endowments. Key contributors to the Endowment’s success were strong individual performances by some of the College’s domestic and international equity managers and robust returns from select venture capital and private equity investments.

While the College’s allocation to domestic equities remained consistent from the previous year, with no changes to the manager lineup except for a new \$5 million allocation to Lone Sierra (a concentrated long only fund managed by Lone Pine Capital),

its allocation to foreign equities increased by 5 percent. This growth was due in part to strong performances by several of the College’s international equity managers, with annual returns ranging from 12.5-14.5 percent, but also due to the College’s funding of five new investments during the year, two with international equity managers and three with emerging markets equity managers. The new international equity investments were a \$20-million investment with Parvus Asset Management (a long only, concentrated European small cap equity manager) and a \$20-million investment with The Platinum Fund Limited (a global long/short equity manager). The funding of the emerging markets equity managers totaled \$25 million and was split among the following three managers: \$10 million with Mondrian Investment Partners, \$10 million with Rexiter Capital Management Limited and \$5 million with Sloane Robinson. The College also invested an additional \$5 million with Silchester International, an existing international equity manager. The increase in international equities, offset by a 5 percent decrease in the College’s fixed income allocation, continued the Investment Committee’s objective of adjusting the College’s target mix of equity and fixed income, as \$49 million was reallocated from its fixed income portfolio to help fund the new international equity investments.

The College’s overall exposure to hedge funds decreased slightly from the previous year as the net result of three managers being terminated, an additional \$12 million being invested with The Children’s Investment Fund (a non-U.S. equity long/short manager first funded in 2003), and the hiring of one new hedge fund manager, Eton Park (a global, multi-disciplinary hedge fund).

Venture capital and private equity fundraising activity increased in fiscal 2004–05, resulting in an increase in the number of new investments by the College as compared to the previous year. New venture capital commitments consisted of follow on investments with firms the College has existing relationships with. These investments were in Accel IX, North

Bridge Venture Partners VI, Sequoia Capital Growth Fund III, Sequoia Capital Israel III, Summit Venture Partners VII, and TA Associates X. Private equity investments made during the year included follow on investments with existing firms, as well as new relationships. Investments made with firms the College has previously invested with were Clayton, Dublier & Rice Fund VII, Bain Capital Fund VIII-E, BC European Capital VIII, CVC Capital Partners Asia Pacific II, and CVC European Equity Partners IV. Investments made with firms new to the College were Quadrangle Capital Partners II, Apax Europe VI, and Cathay Capital Holdings.

The College continued to increase its exposure to natural resources, making investments in a timber fund, Heartwood Forestland Fund V, and two oil and gas investments, Mineral Acquisition Partners 2004 and Yorktown Energy Partners VI. The College also made one real estate investment, a follow on fund of Douglas Emmett Realty Advisors, Douglas Emmett Realty 2005.

As of June 30, 2005, the asset allocation of the endowment consisted of 17 percent domestic equities, 15 percent foreign equities, 32 percent hedge funds, 15 percent venture capital and private equity, 8 percent fixed income, 1 percent cash, 10 percent natural resources and real estate, and 2 percent commodities.

Fiscal 2004–05 marks the end of Amos Hostetter’s term as chair of the Amherst College Board of Trustees, a position he held since fiscal 1998–99. It also marks the end of his service on the Board as an active trustee since fiscal 1989–90. It has been my pleasure to have worked with him over these 16 years while he chaired the Budget and Finance Committee and then the Board as a whole. I wish to express my deep appreciation to him for his dedication to this remarkable institution, which has prospered greatly under his leadership.



Peter J. Shea  
*Treasurer*



## Amherst College ▲ Twenty Years in Review

	2005	2004	2000	1995	1990	1985
<b>Assets</b> (000's omitted)						
Total Assets	\$ 1,609,619	\$ 1,381,466	\$ 1,224,645	\$ 509,075	\$ 361,053	\$ 251,271
Endowment Funds at Market	1,154,570	993,418	912,399	362,407	269,441	168,134
Life Funds at Market	68,957	65,668	72,890	34,595	17,024	8,704
Student Loans Outstanding	3,797	3,853	4,562	3,922	2,808	2,554
<b>Income</b> (000's omitted)						
Student Income	62,429	58,612	51,292	39,837	28,424	19,022
Student Income—% of Net Operating Cost	56.6%	56.2%	61.2%	61.0%	55.7%	56.0%
Gifts, Bequests, and Grants Received	34,835	36,705	35,504	17,563	13,154	11,861
Annual Fund, utilized	7,296	7,372	6,430	3,847	3,466	2,589
Endowment Income Distributed for Operations	32,469	29,807	18,455	14,252	11,950	7,825
<b>Expenditures</b> (000's omitted)						
Operating Expenditures	110,271	104,262	83,806	65,354	51,076	33,951
Educational and General	79,093	74,805	60,694	46,820	37,420	28,938
Student Aid	21,040	19,756	14,472	10,511	6,853	3,536
<b>Miscellaneous</b>						
Number of Students, average for year	1,606	1,594	1,632	1,584	1,569	1,509
Comprehensive Fee	\$ 38,940	\$ 36,910	\$ 31,360	\$ 25,060	\$ 17,980	\$ 12,400
Cost per Student	68,671	65,425	51,352	41,259	32,804	22,499
Endowment per Student, based on fall enrollment	702,293	612,087	545,693	227,214	171,400	111,421
Student Loans Granted	574	586	597	944	676	770
<b>Comparative Investment Performances</b> (Total Return Indexed)						
Amherst College Consolidated Fund	1,289.4	1,081.1	934.5	335.3	198.6	100.0
Standard and Poor's 500	1,008.5	948.5	1,137.3	391.1	221.0	100.0
Shearson Lehman Bond Index	478.9	449.0	340.4	251.9	161.1	100.0
EAFE	737.2	648.7	757.5	442.9	352.2	100.0
<b>Investments</b> (000's omitted)						
Funds (at market)						
Consolidated Fund	\$ 1,152,705	\$ 991,449	\$ 910,473	\$ 355,254	\$ 264,286	\$ 165,589
Folger Shakespeare Memorial Library	203,057	176,889	173,776	75,070	53,549	34,042
Separately Invested Endowment Funds	1,865	1,969	1,927	7,152	5,155	2,544
Immediate Life Income Funds	10,793	11,021	11,923	7,821	5,305	3,358
Balanced Life Income Funds	7,673	6,708	7,205	4,004	1,622	480
Life Growth Fund				27	1,248	1,098
Gift Annuities	6,934	5,124	3,857			
Separately Invested Life Funds	43,557	42,815	49,906	22,742	8,849	3,769
Folger Life Income Funds	1,254	1,214	1,557			
Other Investments	32,495	35,864	58,361	8,735		
<b>Total Funds</b>	<b>\$1,460,333</b>	<b>\$1,273,053</b>	<b>\$1,218,985</b>	<b>\$480,805</b>	<b>\$340,014</b>	<b>\$210,880</b>
Investments by asset allocation						
Cash and cash equivalents	\$ 87,208	\$ 124,730	\$ 37,170	\$ 1,916	\$ 23,565	\$ 5,296
Domestic equities	243,324	206,753	268,528	187,078	134,509	125,485
Foreign equities	209,766	119,532	100,162	62,184	66,689	
Private equities	214,306	173,326	322,344	11,280	3,573	
Fixed income	100,712	150,517	193,383	155,668	107,145	79,944
Absolute return	444,763	376,937	218,776	47,793		
Natural resources	138,689	113,805	77,045	13,891		
Other Investments	21,565	7,453	1,577	995	4,533	155
<b>Total Investments</b>	<b>\$1,460,333</b>	<b>\$1,273,053</b>	<b>\$1,218,985</b>	<b>\$480,805</b>	<b>\$340,014</b>	<b>\$210,880</b>

**Report of Independent Auditors**

To the Board of Trustees of Amherst College  
Amherst, Massachusetts:

In our opinion, the accompanying balance sheet and the related statements of activities and of cash flows present fairly, in all material respects, the financial position of The Trustees of Amherst College (the "Institution") at June 30, 2005, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Institution's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

*PricewaterhouseCoopers LLA*

September 15, 2005



# The Trustees of Amherst College

## Balance Sheet

June 30, 2005

	Amherst College	Folger Shakespeare Memorial Library	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 21,021,655	\$ 1,118,167	\$ 22,139,822
Cash restricted for plant projects	16,903,210		16,903,210
Short term investments	829,087		829,087
Accounts receivable	2,625,286	804,892	3,430,178
Accrued interest receivable	777,591	144,454	922,045
Contributions receivable, net	30,161,217	124,268	30,285,485
Beneficial interest in perpetual trusts	16,909,257		16,909,257
Other assets	5,364,500	162,328	5,526,828
Investments:			
Endowment and similar funds	1,154,569,523	203,057,347	1,357,626,870
Life income funds	68,956,874	1,254,203	70,211,077
Other funds	31,003,045	1,492,196	32,495,241
Student loans receivable, net	3,796,791		3,796,791
Mortgages and notes receivable	1,838,087		1,838,087
Property, plant and equipment, net	254,862,415	30,689,052	285,551,467
<b>Total assets</b>	<b>\$1,609,618,538</b>	<b>\$238,846,907</b>	<b>\$1,848,465,445</b>
<b>Liabilities and net assets</b>			
Accounts payable	\$ 5,735,099	\$ 332,941	\$ 6,068,040
Accrued liabilities	5,743,011	206,288	5,949,299
Deferred income and deposits	3,529,751	649,937	4,179,688
Liability for life income obligations	33,609,336	384,612	33,993,948
Postretirement benefit obligations	29,114,990	2,467,887	31,582,877
Notes, mortgages, and bonds payable	181,239,650		181,239,650
Government grants refundable	2,145,287		2,145,287
Other liabilities	4,168,573	339,792	4,508,365
<b>Total liabilities</b>	<b>265,285,697</b>	<b>4,381,457</b>	<b>269,667,154</b>
<b>Net assets</b>			
Unrestricted	468,251,455	45,755,497	514,006,952
Temporarily restricted	640,750,421	166,660,281	807,410,702
Permanently restricted	235,330,965	22,049,672	257,380,637
<b>Total net assets</b>	<b>1,344,332,841</b>	<b>234,465,450</b>	<b>1,578,798,291</b>
<b>Total liabilities and net assets</b>	<b>\$1,609,618,538</b>	<b>\$238,846,907</b>	<b>\$1,848,465,445</b>

The accompanying notes are an integral part of these financial statements.



# The Trustees of Amherst College

## Statement of Activities for the year ended June 30, 2005

	Unrestricted				Total
	Amherst College	Folger Shakespeare Memorial Library	Temporarily Restricted	Permanently Restricted	
<b>Revenues, gains and other additions</b>					
Student fee revenue	\$ 49,694,488				\$ 49,694,488
Residence and dining hall revenue	12,734,843				12,734,843
Less Amherst College scholarships awarded	(19,046,905)				(19,046,905)
Net student fee revenue	43,382,426				43,382,426
Other revenue, gains and other additions					
Investment income	24,557,722	\$ 6,087,872	\$ 14,736,189	\$ 1,103,428	46,485,211
Realized gain (loss) on investments, net of fees	15,874,636	(2,408,955)	98,736,968	15,673	112,218,322
Market value appreciation	20,493,648	1,053,031	50,249,375	363,192	72,159,246
Change in net value of life income funds			1,113,802	731,895	1,845,697
U.S. Government grants	366,343	325,288	2,078,977		2,770,608
Gifts and other grants	8,831,046	1,044,876	5,878,474	9,663,648	25,418,044
Other	3,723,276	1,716,724	182,535		5,622,535
Net assets released from restrictions	47,514,790	6,968,120	(54,482,910)		
<b>Total revenue, gains and other additions</b>	<b>164,743,887</b>	<b>14,786,956</b>	<b>118,493,410</b>	<b>11,877,836</b>	<b>309,902,089</b>
<b>Expenditures and other deductions</b>					
Instruction and academic programs	29,059,182	1,080,303			30,139,485
Academic and student services	17,316,680				17,316,680
Library	3,679,337	2,090,251			5,769,588
Research and public programs	2,888,684	2,678,327			5,567,011
Operation and maintenance of plant	10,484,706	1,621,304			12,106,010
Administrative and general	11,396,191	2,532,794			13,928,985
Pensions and professional fees	5,789,210	211,795			6,001,005
Academic prizes, fellowships and awards	411,662				411,662
Auxiliary activities	15,742,724				15,742,724
Interest expense	3,526,379				3,526,379
Unrealized loss on interest rate swap agreement	2,381,891				2,381,891
Other	2,555,259	443,900			2,999,159
<b>Total expenditures and other deductions</b>	<b>105,231,905</b>	<b>10,658,674</b>			<b>115,890,579</b>
Increase in net assets	59,511,982	4,128,282	118,493,410	11,877,836	194,011,510
<b>Net assets, beginning of year</b>	<b>408,739,473</b>	<b>41,627,215</b>	<b>688,917,292</b>	<b>245,502,801</b>	<b>1,384,786,781</b>
<b>Net assets, end of year</b>	<b>\$468,251,455</b>	<b>\$45,755,497</b>	<b>\$807,410,702</b>	<b>\$257,380,637</b>	<b>\$1,578,798,291</b>

The accompanying notes are an integral part of these financial statements.





# The Trustees of Amherst College

## Statement of Cash Flows

for the year ended June 30, 2005

	Amherst College	Folger Shakespeare Memorial Library	Total
<b>Cash flows from operating activities</b>			
Increase in net assets	\$165,843,211	\$28,168,299	\$194,011,510
Adjustments to reconcile increase in net assets to net cash used in operating activities:			
Depreciation	10,710,074	681,595	11,391,669
Unrealized gain on investments	(63,620,072)	(10,538,905)	(74,158,977)
Realized gain on investments, net	(121,129,555)	(20,877,791)	(142,007,346)
Change in life income obligations	1,230,070	(46,803)	1,183,267
Change in remainder interest in perpetual trusts	(363,192)		(363,192)
(Increase) decrease in assets:			
Accounts receivable, net	(168,231)	1,026,013	857,782
Accrued interest receivable	573,172	82,977	656,149
Contributions receivable	5,899,353	508,963	6,408,316
Other assets	(2,408,321)	102,518	(2,305,803)
Increase (decrease) in liabilities:			
Accounts payable	563,496	197,759	761,255
Accrued liabilities	3,402,007	(255,930)	3,146,077
Deferred income and deposits	954,432	(214,813)	739,619
Liability for life income obligations	(16,415)	45,787	29,372
Postretirement benefit obligations	3,707,169	262,038	3,969,207
Other liabilities	2,424,533	(6,421)	2,418,112
Capital gifts	(7,979,033)	(64,424)	(8,043,457)
Income added to endowment principal	(6,954,106)	(38,586)	(6,992,692)
Life income fund gifts and other changes	(4,273,525)	(28,322)	(4,301,847)
Loss on debt refinancing	1,913,283		1,913,283
Net change in other investments	(780,065)	(361,061)	(1,141,126)
<b>Net cash used in operating activities</b>	<u>(10,471,715)</u>	<u>(1,357,107)</u>	<u>(11,828,822)</u>
<b>Cash flows from investing activities</b>			
Purchases of plant and equipment, net	(45,630,631)	(3,675,050)	(49,305,681)
Proceeds from sale of asset	221,877		221,877
Change in cash restricted for plant projects	(16,903,210)		(16,903,210)
Net change in mortgages and loans	229,936		229,936
Change in short-term investments	(278,284)		(278,284)
Purchases of investments	(327,151,494)	(53,733,921)	(380,885,415)
Proceeds from sales and maturities of investments	351,365,160	58,405,683	409,770,843
<b>Net cash (used in) provided by investing activities</b>	<u>(38,146,646)</u>	<u>996,712</u>	<u>(37,149,934)</u>



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## The Trustees of Amherst College

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### Statement of Cash Flows (continued)

for the year ended June 30, 2005

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	Amherst College	Folger Shakespeare Memorial Library	Total
<b>Cash flows from financing activities</b>			
Contributions to endowment	\$ 14,933,139	\$ 103,010	\$ 15,036,149
Contributions to life income agreements	2,098,537		2,098,537
Return on life income agreements	2,174,988	28,322	2,203,310
Other financing activities	774,381	361,061	1,135,442
Proceeds from bond issuance	79,700,000		79,700,000
Defeasance of long-term debt	(29,221,827)		(29,221,827)
Payments for debt financing costs	(281,717)		(281,717)
Payments on long-term debt	(2,145,000)		(2,145,000)
<b>Net cash provided by financing activities</b>	<b>68,032,501</b>	<b>492,393</b>	<b>68,524,894</b>
Net change in cash and cash equivalents	19,414,140	131,998	19,546,138
<b>Cash and cash equivalents, beginning of year</b>	<b>1,607,515</b>	<b>986,169</b>	<b>2,593,684</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$21,021,655</b>	<b>\$1,118,167</b>	<b>\$22,139,822</b>
<b>Supplemental data</b>			
Interest paid	\$ 3,526,379		\$ 3,526,379
Gifts in kind	759,524	\$ 10,000	769,524
Purchases of plant and equipment included in accounts payable	3,445,229	148,860	3,594,089

The accompanying notes are an integral part of these financial statements.



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# The Trustees of Amherst College

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## Notes to Financial Statements

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### 1. Accounting Policies

#### ORGANIZATION

The Trustees of Amherst College (the “Institution”) include the activities of Amherst College (“College”) and Folger Shakespeare Memorial Library (“Library”). The College is an academically rigorous, residential, full-time, private, nonsectarian institution of higher education committed to the liberal education of young men and women. The Library is a center for advanced research in Shakespeare and the early modern period. It also sponsors a rich and varied season of cultural, educational and academic programs and is the home of *The Shakespeare Quarterly*.

In accordance with the terms of the wills of Henry Clay Folger, Class of 1879, and his wife, Emily Jordan Folger, the Institution established the Folger Shakespeare Memorial Library. The original gift to establish the Library provides that 25% of the Folger Fund annual investment income up to a maximum of \$226,000 is to be distributed for the general operations of the College. The maximum was distributed in 2004–2005.

The Institution qualifies as a tax-exempt, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made.

The Institution owns approximately 85% of the common stock of Amherst Inn Company (“Inn”). The Inn’s accounts have not been combined with those of the Institution due to their insignificance. At March 31, 2005, the Amherst Inn Company had assets of approximately \$946,000, liabilities of approximately \$3,411,000, and a capital deficiency of approximately \$2,465,000. The net income for the Inn’s year ended March 31, 2005 was approximately \$4,000. Substantially all of the liabilities of the Inn are payable to the Institution. The Institution’s investment in the Amherst Inn Company of \$1,157,000 reflects management’s estimate of its value.

#### BASIS OF PRESENTATION

The financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements and revenues, gains and expenses recognized during the reporting period. Actual results could differ from those estimates. The Institution’s significant estimates include the fair value of its investments, its retirement and postretirement benefit obligations and its liability for life income obligations.

The classifications of net assets and revenues, expenses, gains, and losses are determined by the existence or absence of donor-imposed restrictions. In the accompanying financial statements, net assets that have similar characteristics have been combined as follows:

**Permanently Restricted**—Net assets subject to donor-imposed stipulations that they be maintained permanently by the Institution. Generally, the donors of these assets permit the Institution to use all or part of the income earned on these assets. Such assets primarily include the Institution’s permanent endowment funds.

**Temporarily Restricted**—Net assets whose use by the Institution is subject to donor-imposed stipulations that can be fulfilled by actions of the Institution or that expire by the passage of time. Realized and unrealized gains and losses on permanently and temporarily restricted assets are reported as temporarily restricted net assets in accordance with Massachusetts law.

**Unrestricted**—Net assets that are not subject to donor-imposed stipulations. Net assets may be designated for specific purposes by action of the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

Revenues from sources other than contributions are reported as increases in unrestricted net assets. Contributions are reported as increases in the appropriate category of net assets. Expenses are reported



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as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law. Expirations of temporary restrictions recognized on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications from temporarily restricted net assets to unrestricted net assets. Temporary restrictions on gifts to acquire long-lived assets are considered met in the period in which the assets are acquired or placed in service.

Contributions, including unconditional promises to give, are recognized as revenues in the period the commitment is received. Contributions received with donor imposed restrictions are reported as permanently or temporarily restricted revenues depending upon the specific restriction. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of gift. Contributions to be received after one year are discounted at a rate commensurate with the risk involved. Amortization of the discount is recorded as contribution revenue. Allowance is made for uncollectible contributions based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience and other relevant factors. Grant revenue from exchange contracts is recognized in the period when the cash is expended.

#### TOTAL RETURN DISTRIBUTION ON INVESTMENTS

The Institution adds interest and dividends earned on the Consolidated Endowment Fund and the Folger Fund, which represent approximately 99% of the investments of its endowments and similar funds, to the income allocation pools from which returns are distributed to the respective funds at a predetermined, per share rate set annually by the Board of Trustees. The Institution's spending is determined on a total return basis. The total amount distributed for spending in 2004–2005 was \$41,149,841 for the College and \$7,445,693 for the Library. The amount distributed exceeded interest and dividend income earned, after investment management fees and expenses, by \$27,995,553 for the College and \$4,992,464 for the Library. Investment management fees and expenses, which include General Partners' share of gains in limited partnerships, were \$25,315,625 for the College and \$4,171,982 for the Library. The amount distributed in excess of interest and dividend income earned was provided by transferring realized gains from the investments of the Institution's endowments and similar funds to the allocation pools.

#### INVESTMENTS

The Institution has established a diversified investment portfolio in accordance with the investment strategy determined and managed by the Investment Committee of the Board of Trustees.

Investments are recorded at their respective fair values. The values of publicly traded fixed income and equity securities are based upon quoted market prices at the close of business on the last day of the year. Investments in units of non-publicly traded pooled funds are valued at the unit value determined by the fund's administrator based on quoted market values of the underlying securities. Private equities and certain other nonmarketable securities, including alternative investments, are valued using current estimates of fair value obtained from the general partner or investment manager for the respective funds. Because alternative investments are not readily marketable, the estimated value is subject to uncertainty and may differ from the value that would have been used had a ready market for the investments existed and such differences could be material. The College believes that the carrying amount of its alternative investment instruments is a reasonable estimate of fair value. These securities represented approximately 25% of the Institution's investments at June 30, 2005.

Under the terms of certain limited partnership agreements that represent venture capital, private equity, real estate and oil and gas investments, the Institution is obligated to remit additional funding periodically as capital calls are exercised. The Institution has outstanding commitments to limited partnerships at June 30, 2005 of approximately \$340 million.



Purchases and sales of investments are recorded at the trade date of the transaction. Realized investment gains and losses are recorded based on the average cost method for all investments except where specific identification is required by tax law.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect investment balances included in the financial statements.

DERIVATIVE  
FINANCIAL  
INSTRUMENTS

The Institution's investment policies allow the use of derivative financial instruments to manage currency exchange risks arising from investments in nonderivative foreign assets in proportion to the assets at risk. Such instruments consist of forward foreign exchange contracts entered into as part of the investments of the Consolidated Endowment Fund of the College and the Folger Fund of the Library. There were no open contracts at June 30, 2005.

During 2005 the College entered into interest rate swap agreements to moderate its exposure on certain bond issuances. See Footnote No. 4, Bonds Payable.

Additionally, the Institution has investments in certain limited partnerships which participate directly, or have the option to participate in derivative financial instruments. These limited partnership investments represent 32% of the Institution's total consolidated endowment funds. Derivatives held by limited partnerships in which the Institution invests pose no off balance sheet risk to the Institution due to the limited liability structure of the investment.

LIFE INCOME  
OBLIGATIONS

Life income obligations result from annuity and life income agreements which are irrevocable charitable remainder agreements. The assets held for these agreements are reported as investments at their fair value. The College records contribution revenue for the gift and a liability for the present value of the estimated future payments to be made to the beneficiaries. The liability has been calculated using discount rates ranging from 4.2% to 6.9% based upon the year of the agreement. The obligation is adjusted during the term agreement for changes in the value of the assets, amortization of the discount and other changes in the estimates of future benefits.

BENEFICIAL  
INTEREST IN  
PERPETUAL TRUSTS

Beneficial interest in perpetual trusts represent resources neither in the possession of nor under the control of the Institution, but held and administered by outside fiscal agents, with the College deriving income from such funds. The Trusts are recorded at their respective fair values.

PROPERTY,  
PLANT AND  
EQUIPMENT

Property, plant and equipment is recorded at cost.

The Institution capitalizes the cost of construction and major improvements to buildings, and purchases of equipment, and library books. Depreciation is calculated on a straight line basis over the estimated useful life of the asset. Purchases for the collections are recorded at cost. The collections are reduced by the proceeds from a sale, resulting in the recognition of no gain or loss. Sales are not significant. See Footnote No. 11, Collections.

INVENTORIES

Other assets include inventories which are valued at the lower of cost (utilizing the first-in, first-out method) or market.

CASH  
EQUIVALENTS

Cash equivalents include short-term, highly liquid investments with a maturity of three months or less at the time of purchase. Cash and cash equivalents representing assets of endowment and similar funds and life income funds are included in long-term investments. Cash and cash equivalents are recorded at cost which approximates fair value.

## 2. Endowment and Similar Funds

Included in unrestricted, temporarily restricted, and permanently restricted net assets are the College's and Library's endowment and similar funds and life income funds. These funds are reported at fair value.

Endowment and similar funds is a commonly used term to refer to the resources that have been restricted by the donor or designated by the Trustees that will be invested to provide future revenue to support the Institution's activities. Included in endowment are certain funds which were not restricted by the donor and, accordingly, are unrestricted net assets of the Institution. Net assets of life income



funds represent the difference between the investment assets of the funds and the estimated liability for the obligation to beneficiaries.

Included in Endowment and similar funds on the Balance Sheet are the Consolidated Endowment Funds for both Amherst and Folger and separately invested endowment funds. The fair value of the Amherst College Consolidated Endowment Fund as of June 30, 2005 was \$1,152,704,796 with a per share fair value of \$15.79 (\$13.74 at June 30, 2004). The fair value of the Folger Fund as of June 30, 2005 was \$203,057,347 with a per share fair value of \$23.83 (\$20.75 at June 30, 2004). The total endowment shares in the Amherst College Consolidated Endowment Fund as of June 30, 2005 were 72,987,439.44. The total endowment shares in the Folger Fund as of June 30, 2005 were 8,521,819.78.

The comparison of cost and fair value for investments of the endowment and similar funds and life income funds assets was as follows as of June 30, 2005:

<b>Amherst College</b>		
	<b>Cost</b>	<b>Fair Value</b>
Endowment and similar funds assets		
Cash and cash equivalents	\$ 73,527,937	\$ 73,527,937
Due from broker	373,978	373,978
Due to broker	(645,420)	(645,420)
Domestic equities	149,545,161	183,824,041
Foreign equities	144,902,601	175,275,408
Private equities	188,632,851	182,728,030
Fixed income	54,562,955	56,487,861
Absolute return	242,132,218	379,204,855
Natural resources	96,990,958	118,246,456
Other investments	17,149,669	16,761,461
Investment of other funds in the Endowment	(20,773,760)	(31,215,084)
	<b>\$946,399,148</b>	<b>\$1,154,569,523</b>
Life income funds assets		
Cash and cash equivalents	\$ 1,608,864	\$ 1,608,864
Domestic equities	28,884,077	27,885,862
Foreign equities	4,313,713	4,189,454
Fixed income	33,078,271	34,397,224
Other investments	970,712	875,470
	<b>\$ 68,855,637</b>	<b>\$ 68,956,874</b>
<b>Folger Shakespeare Memorial Library</b>		
	<b>Cost</b>	<b>Fair Value</b>
Endowment and similar funds assets		
Cash and cash equivalents	\$ 12,389,400	\$ 12,389,400
Due from broker	64,655	64,655
Due to broker	(111,582)	(111,582)
Domestic equities	24,967,579	31,613,956
Foreign equities	24,540,206	30,302,129
Private equities	31,916,339	31,578,018
Fixed income	9,156,215	9,826,953
Absolute return	41,006,681	65,558,052
Natural resources	16,426,057	20,442,799
Other investments	2,952,193	2,885,163
Investment of other funds in the Endowment	(1,231,139)	(1,492,196)
	<b>\$162,076,604</b>	<b>\$ 203,057,347</b>
Life income funds assets		
Life funds invested with the College	<b>\$ 1,464,227</b>	<b>\$ 1,254,203</b>



Net assets included the following endowment and similar funds at June 30, 2005:

**Amherst College**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment funds				
Endowment				
Income unrestricted	\$ 3,534,072	\$ 73,726,421	\$ 32,111,380	\$ 109,371,873
Income restricted	5,745,252	519,488,195	160,766,904	686,000,351
Quasi-endowment				
Income unrestricted	117,229,917			117,229,917
Income designated	206,396,399			206,396,399
Income restricted	35,570,983			35,570,983
	<u>\$368,476,623</u>	<u>\$593,214,616</u>	<u>\$192,878,284</u>	<u>\$1,154,569,523</u>
Life income funds				
Income		\$ 7,229,913	\$ 770,710	\$ 8,000,623
Balanced		2,820,727	2,733,273	5,554,000
Annuity		1,402,862	1,081,917	2,484,779
Unitrusts		9,430,862	9,877,274	19,308,136
		<u>\$ 20,884,364</u>	<u>\$ 14,463,174</u>	<u>\$ 35,347,538</u>

**Folger Shakespeare Memorial Library**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment funds				
Endowment				
Income unrestricted		\$ 135,152,293	\$ 5,959,705	\$ 141,111,998
Income restricted	\$ 1,817,652	28,425,239	15,980,532	46,223,423
Quasi-endowment				
Income unrestricted	8,030,222			8,030,222
Income designated	5,938,326			5,938,326
Income restricted	1,332,677	420,701		1,753,378
	<u>\$17,118,877</u>	<u>\$163,998,233</u>	<u>\$21,940,237</u>	<u>\$203,057,347</u>
Life income funds				
		<u>\$ 740,155</u>	<u>\$ 129,436</u>	<u>\$ 869,591</u>



### 3. Property, Plant and Equipment

Property, plant and equipment as of June 30, 2005 consisted of the following:

	Useful Life	Amherst College	Folger Shakespeare Memorial Library
Land		\$ 7,300,472	\$ 908,397
Land improvements	10	5,375,839	
Buildings and improvements	50	228,728,511	21,739,559
Faculty residences	30	7,459,557	
Equipment	5–10	71,498,586	4,419,311
Library books	10	28,369,318	
Construction in progress		41,384,973	
Folger Collection			13,889,830
		390,117,256	40,957,097
Less: Accumulated depreciation		(135,254,841)	(10,268,045)
		<b>\$254,862,415</b>	<b>\$30,689,052</b>

In fiscal year 2004–2005, depreciation of these assets amounted to \$10,710,074 for the College and \$681,595 for the Library.

As of June 30, 2005, the College had open commitments for the construction of buildings of approximately \$25 million.

### 4. Bonds Payable

The Institution has financed the cost of constructing and renovating various College facilities with the Massachusetts Health and Educational Facilities Authority (the “Authority”). The College’s fiscal year 2005 debt service and bonds payable as of June 30, 2005 were as follows:

MHEFA Series	Final Year of Maturity	Interest Rates	2005 Debt Service	Bonds Payable
F	2026	Variable, (.92%– 2.88% in 2004–2005)	\$ 1,314,000	\$ 41,100,000
G	2028	Fixed, (4.45%–5.40%)	2,460,925	8,990,000
H	2033	Variable, (.92%– 2.88% in 2004–2005)	1,825,906	49,025,000
I	2028	Variable, (2.15% at June 30, 2005)		29,700,000
J-1	2035	Variable, (2.15% at June 30, 2005)		30,000,000
J-2	2035	Variable, (2.25% at June 30, 2005)		20,000,000
			<b>\$5,600,831</b>	<b>\$178,815,000</b>

The issue costs incurred in connection with the bonds are amortized on a straight line basis over the remaining period the bonds are outstanding.

The Series F bonds are a variable rate issue and are a general obligation of the College. The interest rates on the issue averaged 1.72% for fiscal year 2004–2005 and the June 30, 2005 rate was 2.10%. The bonds are redeemable at par prior to maturity at the option of the Authority with the consent of the College.

The Series G bonds are a general obligation of the College. The bonds maturing on or before November





I, 2008 are not redeemable prior to maturity. The bonds maturing after November 1, 2008 are redeemable at par prior to maturity at the option of the Authority with the consent of the College.

On June 30, 2005, the College utilized \$27,505,000 of the proceeds from the Series I bonds to advance refund a portion of the Series G bond issue. The proceeds were deposited in the Refunding Trust Fund, which will provide for all future payments of principal and interest on the Series G bonds refunded. The College has been legally released from further obligation for payments to those Series G bondholders. Included in other expenditures is a loss on the extinguishment of the Series G bonds of \$1,913,283.

The Series H bonds are a variable rate issue and are a general obligation of the College. The average interest rate for fiscal year 2004–2005 was 1.72% and the interest rate at June 30, 2005 was 2.10%. The bonds are subject to optional redemption at par plus accrued interest at the option of the College.

The Series I bonds were issued on June 30, 2005. The bonds are a variable rate issue and are a general obligation of the College. The proceeds were primarily used for the advance refunding of certain of the College's outstanding Series G bonds. The interest rate of the bonds at June 30, 2005 was 2.15%.

The Series J bonds were also issued on June 30, 2005. The bonds are a variable rate issue and are a general obligation of the College. A substantial portion of the bond issuance was used to reimburse the College for prior capital expenditures with the remainder for planned construction projects. The interest rate of the bonds at June 30, 2005 was 2.15% for the Series J-1 bonds and 2.25% for the Series J-2 bonds.

In connection with the issuance of the Series I and Series J bonds, the College entered into interest rate swap agreements to moderate its exposure to interest rate changes and to lower the overall cost of borrowing. The interest rate swap agreements effectively change the interest rate exposure on the issues from a variable rate to a fixed rate of 3.07% for Series I and 3.13% for Series J. The interest rate swap agreements have a notional amount and termination date equal to the principal amount and maturity date of the respective bonds. On June 30, 2005, the fair value of the interest rate swap agreements of \$2,381,891 was recorded in other liabilities on the balance sheet. This amount is also included as an expense on the College's Statement of Activities for the year ended June 30, 2005.

The combined debt service, which consists of principal and interest, on such bonds for the fiscal years 2005–06 through 2009–10 approximates \$8,186,000, \$8,228,000, \$8,229,000, \$8,522,000, and \$8,522,000, respectively. The combined debt service thereafter approximates \$259,900,000.

The fair value of the bonds payable at June 30, 2005 approximates \$179,000,000.

## 5. Line of Credit

The College has a line of credit with a bank under which it may borrow up to \$3,000,000 at the Eurodollar rate plus 0.50% (3.44% at June 30, 2005). The line is uncollateralized and will terminate effective November 30, 2005. The College expects to renew this line past the November 30 termination date. At June 30, 2005, \$2,424,650 was outstanding.

## 6. Pension Benefits

The Institution has TIAA-CREF defined contribution pension plans for faculty, administrative and staff employees of the College, and for Library administrative employees. Eligibility for the plans begins following two years of employment for individuals who were not previously enrolled in a comparable plan. Contributions to the plans, based on a percentage of salaries, were \$3,911,700 for the College and \$323,146 for the Library for the year ended June 30, 2005.

The Institution has maintained a TIAA-CREF noncontributory, defined benefit pension plan for College staff employees who, prior to July 1, 1994, were not covered by the defined contribution plan, were at least twenty-one years of age, and had completed one year of service. An employee is fully vested after five years of participation in the plan. Retirement benefits are calculated based on a percentage of final three-year average salary times the participant's years of service with a minimum benefit payable equal to \$50 per year times the number of years of credited service. Years of service for purposes of calculating the benefit accrual were frozen on June 30, 1994, when all active College employees began participating in the defined contribution plan. The defined benefit plan continues to provide prior ser-



vice benefits for participants active at July 1, 1994, and supplemental benefits to certain long-term employees whose retirement benefit would have been negatively affected by the change.

The Institution has a TIAA-CREF noncontributory, defined benefit pension plan for Library employees who are not covered by the defined contribution plan, who are at least twenty-one years of age, and who have completed one year of service. An employee is fully vested after five years of participation in the plan. Retirement benefits are calculated based on a percentage of final three-year average salary times the participant's years of service with a minimum benefit payable equal to \$50 per year times the number of years of credited service.

The Institution contributes to each defined benefit pension plan an amount each year equal to the required plan premium as of the beginning of the plan year and interest to the date of payment. The recommended plan premium is comprised of the normal cost (based on the projected unit credit cost method) and an amount sufficient to amortize the unfunded actuarial liability over the remaining amortization period of 10 years. The Institution contributed \$600,000 to the College's plan in 2004–2005. There was no contribution in 2004–2005 to the Library Plan.

A minimum pension liability adjustment is required when the actuarial present value of the accumulated benefits exceeds the plan assets and accrued pension liabilities. As of June 30, 2005, the accumulated benefits exceeded plan assets for the College Plan by \$2,366,371. The minimum pension liability adjustment amount is recorded as a component of unrestricted net assets. The increase in the minimum pension liability from prior year as of June 30, 2005 was \$2,289,630 which is partially due to a decrease in the discount rate from 6.25% in fiscal year 2004 to 5.25% in fiscal year 2005.

The accumulated benefit obligation at June 30, 2005 was \$18,359,635 and \$1,532,781 for the College Plan and Library Plan, respectively.

The following were the components of net periodic pension cost for the defined benefit pension plans for the fiscal year ended June 30, 2005:

	College Employee Plan	Library Employee Plan
Service cost	\$ 35,579	\$ 63,492
Interest cost	1,098,397	93,306
Expected return on plan assets	(991,172)	(112,034)
Amortization of unrecognized net loss (gain)	34,154	(5,888)
Net periodic pension cost	<u>\$ 176,958</u>	<u>\$ 38,876</u>



The following is a summary of the projected benefit obligation, plan assets, and funded status of the defined benefit plans as of June 30, 2005:

	College Employee Plan	Library Employee Plan
Change in projected benefit obligation:		
Projected benefit obligation, June 30, 2004	\$ 18,070,766	\$ 1,570,386
Decrease due to benefits paid	(896,015)	(52,146)
Increase due to employee service	35,579	63,492
Increase due to accrual of interest	1,098,397	93,306
Increase due to changes in actuarial assumptions and other sources	2,615,883	200,236
Projected benefit obligation, June 30, 2005	<b><u>\$20,924,610</u></b>	<b><u>\$1,875,274</u></b>
Change in plan assets:		
Fair value of plan assets, June 30, 2004	\$ 13,628,954	\$ 1,520,471
Actual return	843,261	91,104
Employer contributions	600,000	0
Benefits paid	(896,015)	(52,146)
Fair value of plan assets, June 30, 2005	<b><u>\$14,176,200</u></b>	<b><u>\$1,559,429</u></b>
Funded status:		
Projected benefit obligation	\$(20,924,610)	\$(1,875,274)
Fair value of plan assets	14,176,200	1,559,429
Funded status	(6,748,410)	(315,845)
Unrecognized net loss	4,931,346	36,530
Minimum pension liability adjustment	(2,366,371)	0
Accrued pension cost	<b><u>\$ (4,183,435)</u></b>	<b><u>\$ (279,315)</u></b>

Defined benefit plan assets consist of Deposit Administration Group Annuity Contracts with Teachers Insurance and Annuity Association and College Retirement Equities Fund.

The discount rate used in determining benefit obligations as of June 30, 2005 was 5.25%. The rate of compensation increase used in determining benefit obligations and the net periodic pension cost was 3.5%. The discount rate used in determining the net periodic pension cost was 6.25% and a long-term rate of return of 7.50%.

The expected long-term rate of return on plan assets is determined by reviewing historical returns, taking into account current asset diversification between equity and fixed income investments. Current market factors such as inflation and interest rates are evaluated.

The weighted average asset allocations at June 30, 2005 of the defined benefit plans were as follows:

	College Employee Plan	Library Employee Plan
Equity securities	34%	20%
Fixed income	66%	80%
<b>Total</b>	<b><u>100%</u></b>	<b><u>100%</u></b>

The equity securities account seeks a favorable long-term return through both appreciation of capital and investment income by investing primarily in a broadly diversified portfolio of common stocks. The account is divided into three segments. One segment is designed to track U.S. equity markets and invests in the Russell 3000 Index. Another segment contains stocks that are selected for their investment potential, and the other segment invests in foreign stocks and other equity securities.

The fixed income account guarantees both principal and a specified interest rate. The account seeks to achieve the highest rate of return over long periods of time, within reasonable risk measures. Investments include publicly traded bonds, direct loans to business and industry, commercial mortgages and income producing real estate.



The Institution expects the 2005–2006 contribution to be reasonably consistent with the current year. The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

	College Employee Plan	Library Employee Plan
2006	\$ 999,000	\$ 138,000
2007	986,000	89,000
2008	974,000	94,000
2009	965,000	79,000
2010	977,000	74,000
2011–2015	5,586,000	500,000
<b>Total</b>	<b>\$10,487,000</b>	<b>\$ 974,000</b>

The Institution offers a Phased Retirement Program to faculty of the College. Faculty members may enter the program at any time between age 60 and 65. Upon entering the program, faculty members receive a reduced salary. Participants also receive stipends for part-time work which they can continue until age 70 when they fully retire. The Institution has recorded a liability for this program of \$3,657,824 as of June 30, 2005. This program is funded on a cash basis as benefits are paid.

## 7. Other Postretirement Benefits

The Institution provides health insurance benefits to eligible retired employees and their dependents. The Institution funds these plans on a cash basis as benefits are paid.

The components of net periodic postretirement benefit cost for the Institution's plans as of June 30, 2005 were as follows:

	College Employee Plan	Library Employee Plan
Service cost	\$ 1,025,212	\$ 114,769
Interest cost	1,778,856	162,553
Recognized net loss	796,379	31,637
Amortization of prior service credit	(160,262)	0
Net periodic postretirement benefit cost	<b>\$ 3,440,185</b>	<b>\$ 308,959</b>



The following provides a reconciliation of the accumulated benefit obligation, plan assets and funded status of the plans:

	College Employee Plan	Library Employee Plan
Change in accumulated benefit obligation		
Benefit obligation, June 30, 2004	\$ 28,257,862	\$ 2,563,173
Service cost	1,025,212	114,769
Interest cost	1,778,856	162,553
Plan participants' contributions	144,715	7,965
Actuarial loss	10,328,374	1,031,880
Benefits paid	(691,582)	(93,762)
Benefit obligation, June 30, 2005	<u>\$ 40,843,437</u>	<u>\$ 3,786,578</u>
Change in plan assets		
Fair value of plan assets, June 30, 2004	\$ 0	\$ 0
Employer contribution	546,867	85,797
Plan participants' contributions	144,715	7,965
Benefits paid	(691,582)	(93,762)
Fair value of plan assets, June 30, 2005	<u>\$ 0</u>	<u>\$ 0</u>
Funded status		
Retirees and dependents	\$ (16,896,048)	\$ (1,429,349)
Actives fully eligible	(5,883,994)	(462,887)
Actives not fully eligible	(18,063,395)	(1,894,342)
Accumulated postretirement benefit obligation	(40,843,437)	(3,786,578)
Fair value of plan assets	0	0
Funded status	(40,843,437)	(3,786,578)
Unrecognized prior service cost	(1,294,969)	
Unrecognized net loss	20,864,675	1,598,006
Accrued postretirement benefit cost	<u>\$ (21,273,731)</u>	<u>\$ (2,188,572)</u>

The discount rate used in determining the accumulated postretirement benefit obligation as of June 30, 2005 was 5.25%. The assumed health care cost trend used in measuring the accumulated postretirement benefit obligation was 11.00% in 2005, declining gradually to 5.00% in 2011. The discount rate used in determining the net periodic postretirement benefit cost at June 30, 2005 was 6.25%.

Following is the effect of a change in the trend rates at June 30, 2005:

	College Employee Plan	Library Employee Plan
Impact of 1% increase in health care cost trend		
Interest cost plus service cost	\$ 511,000	\$ 55,000
Accumulated postretirement benefit obligation	7,960,000	637,000
Impact of 1% decrease in health care cost trend		
Interest cost plus service cost	(430,000)	(44,000)
Accumulated postretirement benefit obligation	(4,579,000)	(519,000)



The Institution expects the 2005–2006 contribution to be reasonably consistent with the current year. The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

	College Employee Plan	Library Employee Plan
2006	\$ 1,405,979	\$ 93,946
2007	1,575,900	107,917
2008	1,765,645	122,872
2009	1,943,260	138,055
2010	2,164,039	153,740
2011–2015	14,499,756	1,030,109
<b>Total</b>	<b><u>\$23,354,579</u></b>	<b><u>\$ 1,646,639</u></b>

## 8. Temporarily Restricted and Unrestricted Net Assets

Temporarily restricted net assets were available for the following purposes at June 30, 2005:

	Amherst College	Folger Shakespeare Memorial Library
Program services	\$ 15,331,963	\$ 693,113
Student loans	2,187,340	
Life income funds	20,981,487	740,155
Buildings and improvements	9,035,015	1,228,780
Realized and unrealized gains available for distribution under the limits of total return policy	588,804,685	163,998,233
Other	4,409,931	
	<b><u>\$640,750,421</u></b>	<b><u>\$166,660,281</u></b>

Temporarily restricted net assets released from restrictions during the year for the Institution's activities were used for the following purposes:

	Amherst College	Folger Shakespeare Memorial Library
Program services	\$ 18,122,891	\$ 1,897,807
Buildings and improvements	10,086,756	499,730
Total return distribution	19,305,143	4,570,583
	<b><u>\$ 47,514,790</u></b>	<b><u>\$ 6,968,120</u></b>

Unrestricted net assets are summarized as follows at June 30, 2005:

	Amherst College	Folger Shakespeare Memorial Library
Program services	\$ 103,940	\$ 193,783
Student loans	1,493,189	
Buildings and improvements	125,072,990	30,631,409
Held for investment	341,581,336	14,930,305
	<b><u>\$468,251,455</u></b>	<b><u>\$ 45,755,497</u></b>



## 9. Expenditures by Functional Classification

Expenditures and other deductions listed in the Statement of Activities represent the following functional classifications:

	Amherst College	Folger Shakespeare Memorial Library
Program services	\$ 93,835,714	\$ 8,125,880
Administrative and general	11,396,191	2,532,794
	<u>\$105,231,905</u>	<u>\$ 10,658,674</u>

## 10. Contributions

Contributions receivable, net, are summarized as follows at June 30, 2005:

	Amherst College	Folger Shakespeare Memorial Library
Unconditional promises expected to be collected within:		
One year	\$ 8,253,301	\$ 86,400
One to five years	17,998,018	40,000
Over five years	12,161,841	
	<u>38,413,160</u>	<u>126,400</u>
Less unamortized discount and allowance for uncollectible accounts	(8,251,943)	(2,132)
	<u>\$ 30,161,217</u>	<u>\$ 124,268</u>

At June 30, 2005, the College had also received conditional promises to give of approximately \$15,500,000. These conditional promises to give will not be recognized as assets until the conditions are met. They are generally restricted for specific purposes stipulated by the donors, primarily endowments for faculty support, scholarships, buildings and improvements or general operating support of a particular department.

Additions to contributions receivable in fiscal year 2004–2005 resulted in approximately \$5,327,000 in permanently restricted revenue and \$3,050,000 in temporarily restricted revenue for the College. These amounts have been included in gifts and other grants on the Statement of Activities.



## 11. Collections

The Folger Shakespeare Memorial Library holds the largest and most complete collection of Shakespeareana in the world and the largest collection of English printed books from 1475 to 1640 outside of England, as well as extensive Continental Renaissance holdings. The collection spans a broad range of subjects and includes books, manuscripts, documents, paintings, illustrations, tapestries, furnishings, musical instruments, scores, and curios from the Renaissance and theater history. The collection is a source of research for scholars from all over the world and is shared with the public through extensive exhibitions.

The collection is exhibited within the Folger Shakespeare Memorial Library in Washington, D.C. where the collection is maintained in climate controlled storage.

The College has its own collections housed in the Mead Art Museum and the Museum of Natural History. The Mead Art Museum exhibits selections from its diverse collection of 14,000 works including American art, Russian modernist art, French art, British portraiture, African art, Japanese art, 19th and 20th century photography, Old Master and modern prints and drawings. The Museum of Natural History houses research collections of vertebrate and invertebrate paleontology, minerals, anthropology and modern vertebrates, as well as numerous exhibits which illustrate the evolution and ecology of major groups of animals.

The College's collections are exhibited on campus where they are maintained.

The College and the Library maintain policies and procedures addressing the collections' upkeep as well as other aspects of its management, including accession and deaccession policies.





The Trustees of Amherst College ▲ Amherst College

**Gifts, Bequests, and Grants Received** Fiscal Year Ended June 30, 2005

Purpose	Fund						2005 Total	2004 Total
	Endowment			Life Income	Plant	Current		
	Permanent	Term	Quasi					
Unrestricted	\$ 200,417	\$ 435,620	\$ 982,470			\$ 323,864	\$ 1,942,371	\$ 3,776,803
Administration	2,380					157,677	160,057	190,297
Instruction	1,670,926		4,143			432,926	2,107,995	3,245,748
Library	15,509	6,000	5,225			95,380	122,114	107,866
Physical Plant	231,000				\$10,086,756	471	10,318,227	14,169,362
Scholarships and Student Aid	2,780,538		1,389			1,424,736	4,206,663	3,766,369
Prizes	3,929		850			350	5,129	73,872
Fellowships	3,000					25,000	28,000	23,000
Research						2,236,324	2,236,324	2,342,492
Annual Fund	7,578					*7,629,232	7,636,810	7,278,863
Academic and Student Services	1,626,043					19,503	1,645,546	430,767
Beneficial Interest in Perpetual Trust								13,531
Remainder Interest				4,238,023			4,238,023	1,172,010
Non-educational								114,054
Dickinson Museum	2,015				104,300	81,499	187,814	
<b>Total—2005</b>	<b>\$6,543,335</b>	<b>\$ 441,620</b>	<b>\$ 994,077</b>	<b>\$4,238,023</b>	<b>\$10,191,056</b>	<b>\$12,426,962</b>	<b>\$34,835,073</b>	
<b>Total—2004</b>	<b>\$6,010,162</b>	<b>\$ 422,500</b>	<b>\$2,806,224</b>	<b>\$1,185,541</b>	<b>\$13,998,997</b>	<b>\$12,281,610</b>		<b>\$36,705,034</b>

\*This amount does not include Reunion Funds and endowment income transferred to the 2005 Annual Fund. When those amounts are included, the total of the 2005 Annual Fund is \$7,966,618.

The Trustees of Amherst College ▲ Folger Shakespeare Memorial Library

**Gifts, Bequests, and Grants Received** Fiscal Year Ended June 30, 2005

Purpose	Fund						2005 Total	2004 Total
	Endowment			Life Income	Plant	Current		
	Permanent	Term	Quasi					
Unrestricted			\$ 7,224			\$1,239,604	\$1,246,828	\$1,393,116
Administration					\$643,619	5,000	648,619	644,682
Director	\$ 2,421		9,534				11,955	208,642
Academic Programs						55,473	55,473	1,297,219
Public Programs	18,195					208,624	226,819	155,805
Education	300					88,542	88,842	89,542
Grant Support						922,396	922,396	1,702,184
Technology			20,000				20,000	20,000
Central Library	6,750				15,125	90,367	112,242	1,104,461
Acquisitions						46,214	46,214	71,624
Folger Unitrust				60,155			60,155	
<b>Total—2005</b>	<b>\$ 27,666</b>		<b>\$ 36,758</b>	<b>\$ 60,155</b>	<b>\$658,744</b>	<b>\$2,656,220</b>	<b>\$3,439,543</b>	
<b>Total—2004</b>	<b>\$2,306,075</b>	<b>\$ 5,000</b>	<b>\$320,403</b>		<b>\$643,117</b>	<b>\$3,412,680</b>		<b>\$6,687,275</b>

## Descriptive Analysis of Endowment and Other Similar Funds

June 30, 2005 (Valuations at Market)

### Permanent Endowment, Income Unrestricted

Consolidated	\$1,054,069	William M. Ducker 1876 Fund	\$50,301
Charles H. Allen Fund	1,382,710	Noble S. Elderkin 1901 Memorial Fund	80,324
Fred H. Allen, Jr. 1934 Fund	76,629	John Cushing Esty 1922 Memorial Fund	310,700
The Amherst College Campaign Fund	15,828,313	Lillian and Paul L. Feinberg 1928 Fund	881,939
William H. Anderson 1924 Memorial Fund	298,681	Feldman Family Fund	133,816
Anonymous	292,079	The Stuart C. Frazier 1922 Memorial Fund	63,173
Frank L. Babbott 1913 Fund	1,989,769	Georg P. L. Gail 1915 Fund	6,350,270
Dorothy T. Bailey Fund	41,884	Henry W. Giese 1902 Fund	631,917
Frederick T. Bedford 1899 Fund	489,589	Estate of Frary Hale 1905	62,241
The E. & E. Goepel Beyer Memorial Fund	1,341,963	The Jimmy Hamilton Fund	46,653
Robert E. Bingham 1940 Fund	31,868	William Irving Hamilton 1904 Fund	478,518
Elizabeth D. and Foster F. Birch III 1932 Fund	110,866	The Ralph and Bertha Hooper 1919 Fund	164,297
Richard Bond Fund	67,516	Samuel A. Howard Class of 1882 Fund	1,739,810
Campus Community Unrestricted Endowment Fund	135,833	Perry B. and Elizabeth W. Jenkins Fund	2,897,719
Class of 1900 Endowment Fund	80,214	Stuart M. Johnson 1964 Endowment Fund	790,996
Class of 1911 Endowment Fund	601,784	Eldon B. Keith 1902 Fund	78,966
Class of 1920 Endowment Fund	2,338,103	John E. Kirkpatrick 1951 Fund	590,438
Class of 1924 Endowment Fund	654,375	The Knight Family Fund	454,765
Class of 1952 Endowment Fund	1,571,849	Frederick Houk Law, Class of 1895, Fund	25,775
Class of 1956 Endowment Fund	1,810,011	Andrew F. Lawrence 1965 and L. Jay Lawrence	
Class of 1904 Fund	301,982	1930 Fund	353,720
Class of 1940 Reunion Endowment Fund	442,666	Joseph A. Lowe 1904 Fund	273,017
Class of 1941 Reunion Endowment Fund	230,202	The Michael R. McGuire, M.D. Memorial Fund	31,349
Class of 1942 Reunion Endowment Fund	208,762	Munch Memorial Fund	1,949,733
Class of 1943 Reunion Endowment Fund	379,198	Blanche A. Myers Fund	78,966
Class of 1944 Reunion Endowment Fund	91,064	Olds House Fund	496,064
Class of 1945 Reunion Endowment Fund	249,359	Walter S. Orr 1912 Fund	1,518,784
Class of 1946 Reunion Endowment Fund	254,886	C. Scott Porter 1919 Memorial Fund	63,962
Class of 1950 Reunion Endowment Fund	350,072	John Porter 1910 Fund	225,432
Class of 1951 Reunion Endowment Fund	145,139	Charles M. Pratt 1900 Fund	776,030
Class of 1953 Reunion Endowment Fund	356,658	Richardson Pratt 1915 Fund	448,543
Class of 1955 Reunion Endowment Fund	683,987	Theodore Pratt 1909 Memorial Fund	295,064
Class of 1956 Reunion Endowment Fund	13,661	Stuart E. Price 1915 and Stuart E. Price, Jr. 1950	
Class of 1957 Reunion Endowment Fund	232,381	Family Fund	81,208
Class of 1958 Reunion Endowment Fund	283,394	David Prouty Fund	67,358
Class of 1960 Reunion Endowment Fund	1,674,189	John V. and Vernal Piper Robinson Memorial Fund	67,705
Class of 1961 Reunion Endowment Fund	235,024	Rosenthal-Siegel Fund	88,016
Class of 1962 Reunion Endowment Fund	132,142	William A. Sargent 1879 Fund	13,083,508
Class of 1963 Reunion Endowment Fund	314,174	C. P. Sawyer 1885 Fund	157,932
Class of 1965 Reunion Endowment Fund	729,010	Oliver and Hester Mary Semple Fund	292,000
Class of 1966 Reunion Endowment Fund	175,399	George L. Shinn 1945 Fund	1,445,204
Class of 1967 Reunion Endowment Fund	206,292	Hugh R. Silbaugh, Jr. 1954 Endowment Fund	165,866
Class of 1968 Reunion Endowment Fund	556,488	George F. B. Smith 1924 Fund	33,782
Class of 1969 Reunion Endowment Fund	114,613	Cushing B. Snider 1934 Fund	46,227
Class of 1970 Reunion Endowment Fund	557,192	Wilson Snushall 1903 Fund	818,688
Class of 1971 Reunion Endowment Fund	335,274	W. Lloyd Snyder, III 1966 Fund	706,942
Class of 1963 25th Reunion Gift Fund	1,217,024	The Staff Retirement Plan Funds	11,141,435
Class of 1964 25th Reunion Endowment Fund	596,209	Alfred E. Stearns 1894 Fund	146,434
William M. Cowles 1920 Memorial Fund	20,405	James M. Stilwell Fund	503,487
C. J. Crary 1901 Endowment Fund	683,324	Storke Memorial Fund	1,949,733
Allen Davidson 1922 Memorial Fund	136,643	Wesley H. Swiler 1927 Memorial Fund	137,353
Martin W. Deyo 1925 Memorial Fund	49,749	Howard S. Taylor Class of 1914 Fund	169,840
Reverend Austin Dickinson Fund	46,906	Sherman R. Thayer 1926 Fund	494,311
The Dorothy H. Donovan Memorial Fund	663,930	Willard Brown Thorp 1887 Memorial Fund	389,508
		Ellsworth M. Tracy 1930 Endowment Fund	40,620

Harold R. Ward 1939 Zero Coupon Fund	\$60,883
The Robert A. Ward 1957 Memorial Fund	397,919
William F. Washburn 1911 Memorial Fund	32,455
Paul D. Weathers 1915 Fund	488,468
William H. Webster 1906 Memorial Fund	262,088
Ellis H. Whitaker Fund	100,919
The Charles S. Whitman 1890 Memorial Fund	36,885
Edward S. Whitney 1890 Fund	302,045
William C. Wickenden 1935 Memorial Fund	67,895
Frederick N. Wier 1882 Fund	1,259,697
Samuel Williston Fund	1,200,662
Peter B. Wyckoff 1868 Fund	78,966

**Total Permanent Endowment,  
Income Unrestricted** **\$101,524,824**

### Permanent Endowment, Income Restricted

#### ADMINISTRATION

The Alumni Endowment Funds	
Consolidated	\$195,425
Estate of Warren D. Brown 1894	78,966
Estate of William W. Clarke 1925	78,966
Estate of Fannie B. Look	227,296
Estate of Frank B. Nelson 1873	2,363,783
Estate of Alexander D. Noyes 1883	78,966
John Bayley O'Brien 1905 Fund	1,579,319
George D. Olds 1895 Memorial Fund	47,380
Estate of Ralph M. Stoughton 1901	441,491
Estate of Isabel J. Turner	33,753,514
Estate of James Turner 1880	3,158,639
Estate of William J. Turner	27,552,838
Transferred from previous annual Alumni funds, and miscellaneous items	2,244,955
<b>Total Alumni Endowment Funds</b>	<b>71,801,538</b>
Consolidated 3,948	
Chester W. Chapin Fund	789,660
Fine Arts Fund	39,278
Hewlett-Mellon Challenge Fund	836,929
Hewlett-Mellon Presidential Challenge	646,842
Pratt Health Cottage Fund	544,076
Harold Wade, Jr. 1968 Memorial Fund	117,012
Ives Washburn 1908 Fund	394,830
<b>Total Administration</b>	<b>\$75,174,113</b>

#### INSTRUCTION

General Instruction	
Consolidated	\$215,198
Fred B. Asche 1927 Fund	753,399
Asian Studies Fund	205,485
Centennial Fund	24,416,025
Nanette W. Chesebrough Fund	144,681
William S. Clark 1848 Fund	463,641
D. Willis James Fund	1,571,675
Henry P. Kendall 1899 Fund	1,447,130
William H. Moore 1871 Fund	628,664
1901 Endowment Fund	1,571,675
1911 Endowment Fund	6,302,432
1918 Endowment Fund	10,269,540
Second Century Fund	14,199,392
Julius H. Seelye 1849 Fund	1,571,675
<b>Total General Instruction</b>	<b>63,760,612</b>

Funds for Specific Instruction Purposes	
Consolidated	\$29,215
Addison Allen 1888 Fund	285,857
William K. Allison 1920 Memorial Art Fund	184,575
Alpha Delta Phi and Frank Babbott 1878 Alpha Delta Phi Fund	1,363,600
The Amherst Art Series Fund	1,507,733
Amherst College Rugby Football Fund	23,675
Amherst House Fund Doshisha University	52,481
Anonymous Fund for Religious Purposes	748,045
Anonymous Professorship Fund	525,207
Winifred L. Arms Chair in the Arts and Humanities	3,611,225
Barrett Gymnasium Fund	80,545
Beals Computer Lab Fund	49,716
Henry Ward Beecher Lectureship in History and Political Science	157,932
Beitzel Professorship in Technology and Society	599,163
David R. Belevetz 1954 Memorial Fund in Chemistry	26,296
William P. Bigelow 1889 Fund	46,811
Parmly Billings 1884 Professorship Fund	789,660
Brian E. Boyle 1969 Professorship Fund	2,060,957
The Cadigan Fund	252,691
Campus Community Fund for Faculty Research and Scholarly Activities	16,062
Center for Russian Culture Fund	3,988,605
Michael deShee Clarke 1957 Memorial Fund	121,971
Class of 1880 Professorship of Greek	2,662,733
Class of 1952 Dean Eugene Wilson Faculty Development Fellowship Fund	1,415,497
Class of 1959 Professorship	3,026,064
Class of 1959 Soccer Fund	37,967
Saul Z. Cohen Book Fund	134,257
Henry Steele Commager Professorship	3,345,093
Copeland Colloquium Fund	5,495,315
George H. Corey 1888 Professorship of Chemistry	2,211,047
William Lyman Cowles 1878 Memorial Fund for Latin	2,660,174
G. Armour Craig Professorship in Language and Literature	1,389,848
The Richard D. Cramer Fund for the Arts	98,660
Harold B. Cranshaw 1911 Memorial Fund	101,961
The Miner D. Crary 1897 Memorial Fund	798,425
Crew Fund	368,452
George Lyman Crosby 1896 and Stanley Warfield Crosby, Jr. Foundation Professorship of Philosophy	1,617,950
George Lyman Crosby 1896 and Stanley Warfield Crosby, Jr. Foundation Professorship of Religion	2,368,063
The Amanda and Lisa Cross Chair	9,486,340
Croxtton Lecture Fund	2,675,080
Samuel B. Cummings Art Purchase Fund	47,474
Samuel B. Cummings Lectureship Fund	47,474
Sidney Dillon Fund	394,830
Benjamin John Diver Memorial Fund for Music	59,351
Frederick L. Doar, Jr. Athletic Fund	60,321
Doshisha House Fund	83,672
Frank Fowler Dow 1874 Fund for Chemistry	4,337,372
George P. Eastman 1884 Fund for Music and Lectures	78,966
John Eastman, Jr. Fine Arts Fund	199,405
Joseph B. Eastman Foundation Professorship in Political Science	4,735,621
Lucius Root Eastman 1895 Fund for Visiting Lecturers	671,369
Paul Eckley Memorial Fund	47,636



Bonnie B. Emory Fund	\$47,970	Lewis-Sebring Professorship in Latin American and Latino Culture	\$2,823,485
English Language and Literature Fund	1,627,883	Jeffrey A. Libert 1977 Fund	405,903
The William Esty 1889 Fund	575,863	Rufus Tyler Lincoln Professorship	1,579,319
The Faculty Scientific Fund	1,414,202	Karl Loewenstein Fellowship in Political Science and Jurisprudence	5,309,085
Henry P. Field 1880 Fund	6,143,805	Jonathan R. Longley 1974 Professorship	1,233,251
Vadim Filatov, M.D., 1986 Memorial Lecture Fund	25,450	Kristen and Christopher Mahan 1989 Information Technology Fund	43,605
The Fine Arts Fund	193,830	Manwell Family Professorship in Life Sciences	1,855,290
The Clyde Fitch 1886 Fund for English and Dramatic Arts	315,864	Alan D. 1916 and Warren L. Marks 1919 Music Fund	78,966
Edwin F. and Jessie Burnell Fobes Fund for Greek	1,493,815	Marquand and Stone Public Speaking Fund	315,864
Eliza J. Clark Folger Professorship	2,526,911	The Math Fund	51,438
Emily C. Jordan Folger Professorship	2,526,911	Mayo-Smith-Read Trans-Disciplinary Fund	179,963
Henry Clay Folger 1879 Professorship	2,526,911	The John J. McCloy 1916 Professorship of American Institutions and International Diplomacy	3,004,434
Clarence Francis 1910 Professorship in the Social Sciences	3,165,777	McGuire Family Fund for Athletics	1,705,776
Mary O. Fulton Fund	587,665	McGuire Family Science Fund	3,516,749
Stewart Lee Garrison Fund	43,415	William R. Mead 1867 Professorship in Fine Arts	2,526,911
The Geology Fund	56,224	The Andrew W. Mellon Fund	4,052,044
The Julian H. Gibbs 1946 Professorship	3,918,614	Charles E. Merrill 1908 Professorship in Economics	1,736,793
Glover-Rose Fund	6,332	David W. Mesker 1953 Fund	209,380
Judith and Steven M. Gluckstern 1972 Technology Fund	1,375,982	The Philip B. Miller 1930 Fund	345,982
Uta Graf Fund for Music Performance	121,115	Mishkin Fund for Musical Performance	72,326
Samuel Green Professorship Fund	473,796	Charles H. Morgan Memorial Fund	55,574
John and Mary Greenebaum 1952 Fund	250,686	Dwight W. Morrow 1895 Professorship in Political Science	3,158,639
Richard H. Gregory 1898 and Richard H. Gregory 1933 Memorial Fund	63,931	Anson D. Morse 1871 Professorship in History	2,526,911
James J. Grosfeld Professorship	1,461,013	National Endowment for Humanities Fund	10,440,991
Jeffrey D. Gutcheon 1962 Music Fund	37,766	John C. Newton Professorship of Greek	748,597
John Whitney Hall 1939 Fund	140,654	Edward N. Ney 1946 Professorship in American Institutions	3,619,121
Handyside Fund for Chamber Music	131,384	George Daniel Olds Professorship in Economics and Social Institutions	1,579,319
Edward S. Harkness Professorship	2,526,911	Olin Professorship in Asian Studies	2,838,416
William H. Hastie 1925 Professorship	69,543	James E. Ostendarp Professorship	3,261,827
William H. Heaney 1968 Research Fund	98,076	Domenic J. Paino 1955 Professorship in Global Environmental Studies	2,553,249
Edward Hitchcock Fellowship in Physical Education	315,864	Carol K. and John N. Park 1953 Golf Fund	38,499
Hitchcock Professorship in Mineralogy and Geology	413,782	Herbert S. Pasternak, M.D. 1956 Geology Fund	40,675
The Charles H. Houston Forum on Law and Social Justice	663,612	David P. Patchel 1991 Memorial Fund	33,245
The Charles Hamilton Houston 1915 Professorship in American Studies	3,015,742	Ward H. Patton Professorship in Economics	1,930,939
Alan L. Hyde 1950 Fund for Latin American and Caribbean Studies	373,290	Virginia and David S. Pennock 1960 Russian Culture Fund	65,747
The Information Technology Fund	6,128	The Hall and Kate Peterson Fund for the Mead Art Museum	1,042,841
Victor S. Johnson 1882-1943 Lectureship	1,826,751	Thomas F. Pick Environmental Studies Fund	1,209,780
W. MacLean Johnson 1938 Memorial Fund	508,304	Peter R. Pouncey Professorship	2,942,146
Joy-Gerhard Sports Award	34,128	Harold I. Pratt 1900 Pool Fund	78,966
The Judaica Fund	1,048,533	Everett H. Pryde Fund	36,735
The Robert L. Kane 1951 Memorial Geology Fund	52,316	Rapaport Lectureship in Contemporary Art	71,810
Saul H. Katz Fund	18,936	Dr. Raymond A. Raskin Fund	3,955
Christopher L. Kaufman 1967 Fund	102,908	Read Family Fund	90,694
Christopher L. Kaufman 1967 Film Studies Fund	11,570	George William and Kate Ellis Reynolds 1877 Fund	2,368,979
The Keith Family Fund for Research and Scholarship	124,551	The Ross Glee Club Fund	56,349
William R. Kenan, Jr. Professorship	6,448,345	The Steven M. Rostas Ski Fund for "Carry-Over" Sports	68,558
William E. Kennick Fund for Teaching	57,217	E. Dwight Salmon Professorship in History	4,162,218
Margaret and Stanley King 1903 Fund	12,197,573	H. Axel Schupf 1957 Asian Studies Fund	1,612,201
Margaret and Stanley King 1903 Music Department Fund	191,034	H. Axel Schupf 1957 Fund for Intellectual Life	6,955,853
Kropf Fund for Science Research	62,084	Willem Schupf Professorship in Asian Languages and Civilizations	3,680,999
Corliss Lamont Lectureship for a Peaceful World	886,235	Martin S. & Audrey P. Schwartz Professorship	491,328
The Max and Etta Lazerowitz Lectureship Fund	44,237		
Alfred Sargent Lee 1941 and Mary Farley Ames Lee Professorship	2,324,753		
Guy Carlet Levy-Despas 1940 Fund	544,188		



The Schwemm Fund	\$415,724	Gordon K. Allison 1926 Memorial Book Fund for Fine Arts	\$159,863
Science Initiative Fund	4,600,842	Ella E. Ames Fund	94,759
Sears Literary and Benevolent Fund	17,006,320	The Theodore Baird Fund	297,244
Sears Real Estate Fund	142,139	Marshall Bloom 1966 Acquisition Fund	167,547
Jay E. Silberg 1963 Choral Fund	56,919	The Gladys Brooks Foundation Fund	822,516
Winthrop H. Smith 1916 Professorship of American History and American Studies	4,071,564	Campus Community Fund for Library Resources Centennial Fund	46,813 1,579,319
Bertrand H. Snell 1894 Professorship in American Government	3,459,080	The Charles W. Cole 1927 Book Fund	96,228
Atherton H. Sprague 1920 and Mary Ann Sprague Memorial Tennis Fund	48,785	Katharine S. Cole Memorial Book Fund	76,923
Stone Professorship of Biology	710,694	R. John Cooper 1964 Book Fund	106,146
Edward H. Sudbury 1909 Fund	68,274	Katharine C. Cowles Memorial Fund	19,094
Tagliabue Fund	149,767	Edward A. Crane 1854 Library Fund	553,441
The Thalheimer Professorship	2,253,131	John A. Cranshaw 1939 Memorial Fund	24,732
The Willard Long Thorp Professorship in Economics	3,791,820	Edward West Currier 1865 Fund	157,932
Robert M. Tiffany 1941 Hockey Fund	103,021	Delta Kappa Epsilon Book Fund	78,966
Edward Tuckerman Fund	78,966	Janice C. Denton Book Fund	40,280
The F. King Turgeon Memorial Fund	121,902	Wills T. Engle 1928 Book Fund	120,313
Turner Family Fund	384,054	The Faculty Library Endowment Fund	61,404
Scott F. Turow 1970 Creative Writing Fund	319,211	The Alfred Friendly Library Acquisition Fund	364,444
Joseph E. and Grace W. Valentine Professorship in Music	4,424,953	George B. Funnell 1924 Book Fund	203,401
Robert C. Vogel 1960 Fund	70,027	Joel Giles 1828 Fund	799,057
Richard S. Volpert 1956 Professorship in Economics	2,064,428	Hagstrom Fund for Support of the Amherst College Library	42,584 72,570
Walker Professorship Fund	2,961,224	John D. Harris 1934 Book Fund	72,570
Thomas B. Walton, Jr. Memorial Professorship	4,291,832	Nicholas Curtis Heaney Library Fund	30,276
Wanner Family Professorship	2,375,119	Arnold S. Hemley 1931 Memorial Book Fund	34,000
John William Ward Professorship	2,454,951	Kenneth P. Higgins 1927 Memorial Library Fund	46,450
The Roberta R. and David M. Weinstein 1968 Professorship	122,094	Augustus S. Hutchins 1879 Fund	157,332
Lawrence and Suzanne Weiss 1962 Fund	302,266	David W. P. Jewitt 1943 Book Fund	126,061
G. Henry Whitcomb 1864 Memorial Fund	545,434	Robert E. Keiter 1957 Book Fund	110,331
Everett A. White 1889 Physical Education Fund	1,236,560	Library Acquisitions and Special Collections Support Fund	73,838 28,238
White Family Fund for Chemistry	145,752	Louis R. Liss Endowment Fund	28,238
Julia A. Whitney Fund for Russian Art	116,080	Phyllis A. Maurer and Barry D. Maurer 1959 Memorial Book Fund	37,461
L. Stanton Williams 1941 Professorship	1,472,594	Richmond Mayo-Smith 1909 Fund	167,218
Samuel Williston Professorship of Greek	320,602	Newton F. McKeon 1926 Library Fund	211,488
Samuel Williston Professorship of Rhetoric and Oratory	404,306	Clement Fessenden Merrill 1937 Memorial Fund	29,170
Winkley Professorship of History and Political Economy	789,660	James Merrill 1947 Book Fund	273,175
Wise Fund for Fine Arts	3,180,716	James Merrill 1947 Library Fund	514,700
Willis D. Wood 1894 Fund for Religion	1,289,167	Henry Mishkin Fund for the Music Library	74,275
Kenneth T. Wright 1952 Memorial Fund	123,552	The F. Franklin Moon 1935 Acquisition Fund	46,583
Peter B. Wyckoff 1868 Physical Education Fund	78,966	The Leonard Page Moore 1919 Library Fund	18,999
Total Specific Instruction Purposes	287,763,040	Stephen Morrow 1961 Memorial Book Fund	80,403
<b>Total Instruction</b>	<b>\$351,523,652</b>	E. Kimball Morsman 1924 Book Fund	632,565
<b>LIBRARY</b>		The NEH Challenge Grant	4,524,418
Willis E. Bridegam Fund for the Amherst College Library	\$37,046	Laurence B. Packard Memorial Library Endowment Fund	337,911
Brooks Humanities Librarian Endowment Fund	629,106	Arthur Stanley Pease 1933 Honorary Fund	86,831
Robert Frost Library Fund	6,354,186	Phi Psi Library Fund	43,131
Hitchcock Memorabilia and Archives Fund	254,401	John Worthington Porter 1950 Frost Library Fund	89,705
Polly Longworth Library Resources Fund	828,064	Sherman Pratt 1927 Fund	102,656
McGoun Archival Fund	392,429	Philip and Bess Rosenblum Book Fund	40,667
Sargent H. Wellman 1912 Memorial Fund	123,945	Olyn Koller Ruxin Library Fund	185,252
Book Funds:		Helen M. and Hugo T. Saglio 1931 Fund	278,262
Consolidated	237,478	Jack Shand 1943 Psychology Book Fund	66,758
African Studies Collection Fund	32,092	David and Elsie Skolnick Memorial Fund	181,922
Alden Memorial Fund	174,199	Harry deForest Smith and Adela Wood Smith Robert Frost Library Fund	84,494
		William B. and Josephene W. Stitt 1918 Memorial Fund	122,799
		Surdna Fund for Library Acquisitions	700,491



M. Barnes Taft Library Fund	\$146,468	George O. Baker 1933 Scholarship Fund	\$55,861
Alvin and Fanny B. Thalheimer Book Fund	35,203	William Darling Ballantine 1901 Scholarship Fund	119,949
Ervin A. Tucker 1923 Library Acquisition Fund	22,584	Danforth Keyes Bangs Scholarship Fund	67,927
James Turner 1880 Fund for South College Library	94,759	Edmund P. Barker 1876 and Susan Marvin Barker Scholarship Fund	128,035
William Seymour Tyler 1830 Memorial Fund	439,888	Harriet S. Barnett Scholarship Fund	45,137
The John William Ward Fund for Books in American Studies	137,366	Seymour Israel Barowsky Scholarship Fund	40,936
Louis S. Welty 1927 Book Fund	63,489	George Miller Bartlett 1901 Scholarship	89,216
Charles D. Yegian 1959 Christian Book Collection	60,930	Ivory H. Bartlett Scholarship Fund	80,182
Paul Zigler 1957 Memorial Fund	40,952	Ralph A. Beebe 1920 Memorial Fund	348,830
<b>Total Library</b>	<b>\$25,628,021</b>	Daniel Beecher 1907 Scholarship Fund	1,441,919
<b>PHYSICAL PLANT</b>		Frederick Warren Beekman Scholarship Fund	582,832
Biological and Geological Laboratory Maintenance Fund	\$789,660	Bender-Lewis Scholarship Fund	250,875
Centennial Fund	3,948,299	Berkowitz Family Fund	50,443
Chapin Hall Endowment Fund	774,577	The Bernstein Family Scholarship Fund	320,312
Converse Library Fund	3,158,639	Robert H. Bidwell 1941 and Constance Gorman Scholarship Fund	78,244
Daniels Gallery Fund	367,666	Bingham Osborn 1970 Scholarship Fund	78,393
Kurt L. Daniels 1923 Mead Art Fund	143,750	The Bisbee Fund	1,325,965
Mary Lee and Wallace C. Dayton 1943 Fund	2,385,633	Pamelia Lovell Black Scholarship Fund	162,591
Ellwood R. Kirby Fund	333,221	Robert Eldredge Blood III 1973 Scholarship Fund	46,122
Richard S. LeFrak Endowment Fund	466,371	John E. Booth 1923 Scholarship Fund	547,629
Life Sciences Building Maintenance Fund	872,169	Haven D. Brackett 1898 Memorial Fund	64,026
The MacLeod Building Fund	237,814	E. Wayne Brant Natural History Summer Scholarship Fund	24,464
Maintenance of Life Sciences Fund	3,295,674	Chandler Matthews Bray 1893 Scholarship Fund	336,474
Moore 1871 Laboratory Endowment Fund	3,948,299	J. Barry Brokaw 1964 Scholarship Fund	43,621
Walter S. Orr Rink Fund	2,121,673	Colin S. Brooks 2001 Scholarship Fund	33,953
Frederic B. Pratt 1887 Athletic Field Fund	315,974	Roger Bednarske Brooks 1918 Memorial Scholarship	434,709
Eustace Seligman 1910 Fund	98,028	Brothers Family Scholarship Fund	18,612
Myron and Anabel Taylor Fund for Orr Rink	90,100	Charles Henry Brown 1916 Scholarship Fund of the Amherst Club of Chicago	293,153
Z/G2 Japanese Garden Fund	23,023	Randall K. Brown Scholarship Fund	365,760
<b>Total Physical Plant</b>	<b>\$23,370,570</b>	H. Prentice Browning 1933 Memorial Scholarship Fund	25,755
<b>SCHOLARSHIPS AND STUDENT AID</b>		Edward J. Burnell, Jr. 1933 Memorial Scholarship Fund	637,950
Consolidated	\$2,289,826	Howard J. Burnett 1952 Scholarship Fund	24,544
Abeles Family Scholarship Fund	59,852	George Burns 1908 Memorial Scholarship Fund	83,025
David H. Morton and John Breckenridge Adams Scholarship Fund	1,791,359	The Butts Family Scholarship Fund	177,512
Nishtha J. Adhvaryu 1996 Memorial Scholarship Fund	22,395	Andrew Cader 1981 Scholarship Fund	37,783
Albert Family Scholarship Fund	31,417	John A. Callahan 1883 Scholarship Fund	146,735
Rachen Cohan Albert 1984 and Jonathan D. Albert 1983 Scholarship Fund	30,788	Stephen P. Campbell 1989 and Heather McHold Scholarship Fund	62,420
James K. Alexander, M.D. Scholarship Award	100,066	Campus Community Student Scholarship Fund	93,284
Ralph G. Allen 1955 Memorial Scholarship Fund	50,996	Robert Carmel 1958 Scholarship Fund	34,775
Vivian B. Allen Foundation Scholarship Fund	770,724	Stephen W. Carr 1965 Family Scholarship Fund	38,593
Frederick S. Allis 1893 Scholarship Fund	64,199	Otis and Alice Cary Scholarship Fund	541,122
Amherst College Canadian Foundation	83,909	Centennial Fund	1,948,880
Amherst 1908 Fund	251,475	Chan Family Scholarship Fund	215,980
The Amherst Scholarship Fund	1,678,260	Edward L. Chapin 1909 Scholarship Fund	79,155
Brierly W. Anderson 1954 Scholarship Fund	12,363	The Charitable Fund	3,502,177
Wallace W. Anderson 1922 Memorial Fund	70,390	Lewis B. Chesler 1968 Scholarship Fund	26,365
Carol and Bruce Angiolillo Scholarship Fund	198,394	Jefferson Clark 1866 Scholarship Fund	157,932
Anonymous Scholarship Fund	12,786,470	Lewis F. Clark 1837 Scholarship Fund	157,932
Edward A. Appleton 1889 Scholarship Fund	203,448	Lincoln Clark Memorial Scholarship Fund	224,966
John Ferguson Aronson 1950 Scholarship Fund	89,455	Class of 1880 Scholarship Fund	53,997
Charles K. Arter III 1968 Memorial Fund	306,309	Class of 1897 Scholarship Fund	83,388
Frank L. and Elizabeth Babbott Scholarship Fund	763,088	Class of 1938 Scholarship Fund	352,204
Frank L. Babbott 1878 Scholarship Fund	226,111	Class of 1991 Scholarship Fund	32,060
Lydia Richardson Babbott Endowment Fund	789,660	Class of 1913 50-Year Fund	365,865
Baines Family Physics and Astronomy Scholarship Fund	36,776	Fund in Memory of Allen Davidson and Members of the Class of 1922	279,650
George T. Baird, Jr. 1940 Scholarship Fund	215,115	Class of 1927 Memorial Fund	182,032
Albert P. Baker 1968 Scholarship Fund	76,259	Class of 1928 25-Year Fund	222,731



Class of 1929 25-Year Fund	\$180,216	David W. Ferguson 1975 Memorial Scholarship Fund	\$6,454
Class of 1930 25-Year Fund	341,165	The Ferre Family Fund	776,264
Class of 1932 25-Year Fund	398,368	Thomas P. Field 1834 Scholarship Fund	157,932
Class of 1933 25-Year Fund	299,139	Michael T. Fiore 1976 Endowment Fund	23,942
Class of 1935 25-Year Fund	285,604	Roger S. Firestone Foundation and the Wray Family Scholarship Fund	173,019
Class of 1937 25-Year Fund	367,429	Fiske and Warren Scholarship Fund	475,233
Class of 1939 25-Year Fund	900,007	James M. Flanigan 1959 Scholarship Fund	10,972
Class of 1940 25-Year Fund	318,833	Karen and David Fleiss Scholarship Fund	953,388
Class of 1941 25-Year Fund	609,917	William and Lenore Ford Scholarship Fund	92,498
Miscellaneous Classes Scholarship Funds	557,958	Frederick Forman 1928 Memorial Scholarship Fund	1,225,031
The William Montague Cobb 1925 Scholarship Fund	89,626	John Franklin Fort II 1933 Scholarship Fund	137,965
Daniel C. Cochran 1968 and Gregory B. Sutphin 1971 Scholarship Fund	137,653	Louis G. Fotiades Scholarship Fund	42,938
Jonathan P. Coffin 1976 Scholarship Fund	87,736	Seth E. Frank 1955 Scholarship Fund	465,340
The Jacob Cohan Memorial Scholarship Fund	72,762	John M. Freeman, M.D., Class of 1954 Scholarship Fund	29,267
The Edwin C. Cohen 1964 Scholarship Fund	42,010	Julia L., Charles N. and Charles F. Frey 1951 Scholarship Fund	34,761
Charles Woolsey Cole 1927 Fund	1,281,651	Daniel M. Galbreath 1950 Scholarship Fund	159,638
Stephen Collins 1969 Scholarship Fund	20,065	J. Carr Gamble, Jr. 1940 Scholarship Fund	34,006
The George F. Conant 1950 Memorial Fund	48,517	Augustine Milton Gay 1850 Scholarship Fund	79,850
Peter Martin Conklin 1959 Memorial Fund	76,303	Emerson Gaylord 1905 Scholarship Fund	127,372
Connecticut Alumni Scholarship Fund	170,977	Henry W. Giese Memorial Scholarship Fund	192,709
E. C. Converse Scholarship Fund	803,953	Vernon P. Gilbert 1889 Memorial Scholarship Fund	4,700,544
James and Dolores Conway Scholarship Fund	556,552	William O. Gilbert 1890 Scholarship Fund	1,138,642
William Lyman Cowles 1878 Fund	47,759	Ralph B. Gilpatrick, Jr. 1949 Memorial Fund	421,584
G. Armour Craig 1937 Scholarship Fund	61,702	Jubal C. Gleason 1863 Scholarship Fund	86,562
Robin S. Cramer Memorial Scholarship Fund	765,769	Raymond D. Gozzi Scholarship Fund	56,595
Miner D. Crary 1897 Scholarship Fund	201,144	Gorth Family Scholarship Fund	28,925
Clarence E. P. Crauer Scholarship	75,776	Darold Greek, Jr. 1960 Memorial Scholarship Fund	178,157
Elizabeth P. and Frederick K. Cressman, Jr., Class of 1954, Scholarship Fund	26,555	Harry P. Greeley 1898 Scholarship Fund	240,941
George Lyman Crosby 1896 Memorial Scholarship Fund and Stanley Warfield Crosby, Jr. Scholarship Fund	444,136	Greene Scholarship Fund	23,627
Fred B. and Harriet E. Cross 1902 Fund	495,022	Peter A. Gross 1960 Scholarship Fund	195,191
Gorham L. Cross 1918 Memorial Scholarship Fund	786,975	Gilbert H. Grosvenor 1897 Memorial Fund	120,518
Joan F. and Gorham L. Cross, Jr. 1952 Scholarship Fund	243,421	Richard William Gustafson Scholarship Fund	70,548
William Cutler and Harriette Gilbert Cutler Memorial Scholarship Fund	248,158	George A. Hall 1882 Scholarship Fund	78,966
John E. Dame 1866 Scholarship Fund	77,639	The Gordon Hall III 1952 Scholarship Fund	74,244
John E. Day 1871 Scholarship Fund	36,056	John Whitney Hall 1939 Scholarship Fund	126,618
Moses Day 1882 Fund	78,966	Martha M. and Henry J. Harding Fund	1,347,854
Allen J. de Castro, Jr. 1942 Scholarship Fund	27,085	Donald E. Hardy 1916 Scholarship Fund	3,197,064
Elizabeth M. DeHaas Memorial Scholarship Fund	43,610	Edward K. Hardy, Jr. 1929 Scholarship Fund	181,353
Peter H. DeHaas 1960 Scholarship Fund	826,667	Kenneth L. Hardy 1944 Memorial Scholarship Fund	156,523
William C. Dick 1932 Scholarship Fund	396,014	Paul Wallace Hardy 1914 Scholarship Fund	77,308
Sidney and Hannah Dillon Fund	78,966	Kirk and Ellen Hartman Scholarship Fund	30,342
The Dodge Fund	77,071	Wyatt R. Haskell Fund	204,348
J. Henry Doscher, Jr. 1942 Scholarship Fund	192,756	William H. Hastie 1925 Scholarship Fund	257,461
The Douglass Family Scholarship Fund	490,363	Samuel W. and Susan H. Heaney Scholarship Fund	73,249
The Warren F. Draper 1906 Fund	47,774	The Hearst Foundation Fund	593,619
Charles R. Drew 1926 Memorial Scholarship Fund	219,273	L. William Heinrich 1953 Memorial Scholarship Fund	43,100
John Eastman Sr. 1902 Scholarship Fund	199,405	Hepburn Family International Scholarship Fund	106,804
Lucius R. Eastman 1895 Fund	157,932	Jesse J. Hermann 1984 Scholarship Fund	31,998
James M. Ellis 1856 Fund	79,850	William Hilton Scholarship Fund	789,660
Arthur F. Ells 1902 Scholarship Fund	228,111	George M. Hinckley 1934, Abigail J. and Miriam D. Hinckley Scholarship Fund	388,586
Levi H. Elwell 1875 and James H. Elwell 1919 Memorial Fund	1,008,632	Hitchcock Scholarship Endowment Fund	181,559
Epstein Family Scholarship Fund	31,481	Hoeg Family Scholarship Fund	10,678
Robert Houghton Esty 1946 Memorial Fund	93,338	Irving B. Holley Scholarship Fund	93,938
Evans Family Scholarship Fund	146,819	The Hollinshead Family Scholarship Fund	233,258
Malcolm D. Ewen 1976 Scholarship Fund	40,648	Frank A. Hosmer 1875 Scholarship Fund	236,898
Addison Alvord Ewing 1892 Scholarship Fund	142,139	Clarissa Dodge Howard Scholarship Fund	157,932
Isaac D. Farnsworth Scholarship Fund	47,380	William R. Howard 1889 Scholarship Fund	78,966
Knaus Fehling Memorial Scholarship Fund	42,489	The Hubshman Foundation Scholarship Fund	580,195
		Peter Y. Huh 1985 Scholarship Fund	57,761



Sigval Emile and Elizabeth Neary Hunsbedt Scholarship Fund	\$724,118	David H. McConnell 1923 Scholarship Fund	\$293,264
David W. Hunter 1950 Scholarship Fund	69,158	John S. McGeeney 1956 Scholarship Fund	126,516
John Montgomery Hunter 1907 Scholarship Fund	542,805	Mame Louise Reynolds McGeorge Scholarship Fund	430,106
iAgora.org Fund for International Scholarships	48,930	C. Edward McKinney, Jr. 1896 Fund	3,195,927
Infirmiry Aid Fund	52,481	Mehr Scholarship Fund	199,155
George L. Ingalls 1935 Scholarship Fund	46,833	The Charles Merriam Fund	50,744
Robert A. Jacobs 1927 Memorial Scholarship Fund	39,815	Charles E. Merrill 1908 Scholarship Fund	1,236,162
The Jameson Foundation Scholarship Fund	124,940	Charles Morton Merrill Fund	1,609,516
Dr. and Mrs. Samuel Haig Jameson Scholarship Fund	341,623	The David Clarke Miller 1979 Memorial Scholarship Fund	36,151
The Jephson Scholarship Fund	108,010	The Philip B. Miller 1930 Scholarship Fund	345,982
Victor S. Johnson Student Loan Fund	102,656	Jane N. and John M. Millet Scholarship Fund	415,296
Edward P. Judd 1927 and 1955 Memorial Fund	939,000	Henry George and Kirsten Monica Mishkin Scholarship Fund	23,119
Isabelle Block Kaplan Scholarship Fund	1,306,020	Howard M. and Martha P. Mitchell 1939 Scholarship Fund	44,547
Stanley J. Kay, Sr. Memorial Scholarship Fund	22,111	The Moore Beneficiary Fund	1,487,586
Harry V. Keefe, Jr. 1943 Scholarship Fund	380,900	William H. Moore 1871 Fund	394,830
Sean Matthew Keener Memorial Scholarship Fund	28,049	Albert Millard Morris 1913 Scholarship Fund	450,264
Harold C. Keith 1937 Memorial Scholarship	103,631	Ruth E. and Anson E. Morse 1902 Scholarship Fund	40,983
Robert E. Keith 1935 Scholarship Fund	170,566	George A. Morse 1891 Memorial Fund	738,474
William E. Kennick Scholarship Fund	34,899	E. Kimball Morsman 1924 Scholarship Fund	136,580
Glenn D. Kesselhaut 1978 Memorial Scholarship Fund	56,844	The C. Lawrence Munch 1915 and Marie L. Munch Kofsky Memorial Scholarship Fund	2,346,411
Paulette and David Kessler 1973 Family Scholarship Fund	91,975	Bradford Badger Munsill Memorial Fund	44,505
Henry S. Kingman 1915 Memorial Fund	81,114	James G. and Mary D. Murphy Scholarship Fund	63,609
Joseph R. Kingman 1924 Scholarship Fund	38,630	Edward N. Ney Scholarship Fund	356,863
Charles R. Kirk and Dorothy M. Kirk P'60 Scholarship Fund	17,694	Norqual Family Fund	324,906
Knowles Scholarship Fund	47,380	Laverne Noyes Foundation	663,140
Edward J. Kovacs 1928 Scholarship Fund	49,291	John S. Oberly 1907 Scholarship Fund	37,888
Frederick H. Kuesel 1920 Scholarship Fund	174,515	Jean W. and Robert K. O'Connor 1944 Scholarship Fund	1,306,020
David S. Kunian 1932 Scholarship Fund	77,118	The Ong Family Scholarship Fund	71,037
Peter B. Kunz 1984 Memorial Scholarship Fund	444,963	William Orr 1883 Scholarship Fund	24,258
Paul Gerard LaFerriere 1970 Scholarship Fund	140,047	Osathanugrah Scholarship Fund	1,187,048
John S. Lancaster 1951 Scholarship Fund	81,034	Ouyang Family Scholarship Fund	90,110
Raymond B. Landis 1936 Scholarship Fund	233,281	Dr. Frederick Allen Parker 1920 Memorial Scholarship Fund	12,374
The Lasher Family Scholarship Fund	153,320	Susan Patsner Memorial Scholarship Fund	51,123
Andrew D. Lawrie 1873 Scholarship Fund	1,802,178	Mildred and Ward H. Patton Scholarship Fund	478,850
Robert L. Leach II 1960 Memorial Fund	99,734	Edward H. Perkins, Jr. Scholarship Fund	78,966
Daniel Kie-Hong Lee 1950 Scholarship Fund	255,455	Mark W. Perry 1965 Scholarship Fund	1,491,194
Lyndon E. Lee and Bertha C. Lee Scholarship Fund	22,758	Robert T. Pfeifer 1942 Scholarship Fund	27,780
Thai-Hi Lee 1980 International Scholarship Fund	364,122	Woody Phillips Memorial Scholarship Fund	30,100
Charles P. Leffel 1950 Memorial Scholarship Fund	475,612	Asa Clinton Pierce 1843 Scholarship Fund	78,966
Samuel J. and Ethel LeFrak Scholarship Fund	1,361,436	Peter R. Pouncey Scholarship Fund	7,085,310
John E. Lehman Fund	27,975	George D. Pratt 1893 Scholarship Fund	781,179
Wallace Minot Leonard, Jr. 1916 Memorial Fund	32,376	The Theodore Pratt, Jr. 1944 and Bettie Curland Pratt Memorial Scholarship Fund	48,138
Elayne Levin Scholarship Fund	146,601	President's Loan Fund	253,623
John E. Levy 1976 & Victoria Westhead Scholarship Fund	30,078	Monica Mittelstadt Prounis 1984 Memorial Scholarship Fund	70,643
Liedtke Scholarship Fund	293,532	The Pruyne Family Scholarship Fund	946,139
Henry M. Littlefield Memorial Scholarship Fund	312,599	Psi Upsilon Memorial Fund	20,847
John D. Lobrano 1979 Scholarship Fund	84,015	Gordon Radley 1968 Scholarship Fund	130,483
Lawrence Woodbury Lockwood 1946 Scholarship Fund	357,758	Ralph Family Scholarship Fund	82,580
Samuel Loomis Scholarship Fund	63,383	The Mike Ransom Memorial Scholarship Fund	485,808
George W. Long Memorial Fund	19,789	Reader's Digest Foundation Endowed Scholarship Fund	110,552
Ludington Scholarship Fund	1,632,353	George Milton Reed 1862 Scholarship Fund	79,850
Albert E. Lumley Fund	125,730	The Reed Scholarship Fund	53,002
Georges Lurcy Scholarship Fund	2,347,608	ReliaStar Scholarship Fund	210,049
MacLennan Family Scholarship Fund	130,795	Francis M. Richards, Jr. 1945 Memorial Music Scholarship Fund	93,968
Marc E. Manly 1974 Scholarship Fund	53,997		
Allison W. (Eli) Marsh Fund	131,203		
Francis J. Marsh 1870 Memorial Fund	78,966		
William Rolfe Marsh 1910 Scholarship Fund	47,048		
Richard Wheeler Maynard 1920 Scholarship Fund	149,941		
Michael J. McCaffrey 1983 Scholarship Fund	1,641,630		





Ellsworth E. (Red) Richardson 1927 Scholarship Fund	\$172,446	The Thomases Physics Scholarship Fund	\$35,218
Frederick B. Richardson 1882 Memorial Fund	84,272	Frederic Lincoln Thompson 1892 Scholarship Fund	2,731,638
John M. Riedl 1929 Scholarship Fund	604,868	C. Van Ting Memorial Fund	1,003,231
Stuart Robinson 1836 Scholarship Fund	47,380	The Tower Scholarship Fund	1,499,327
Herbert W. Rogers 1924 Memorial Scholarship Fund	125,354	Samuel F. Trull 1945 Fund	21,637
Chester B. Rosoff 1943 and Deborah Lee Rosoff 1981 Scholarship Fund	53,096	Bessie Tucker Scholarship Fund	210,744
Russ Family Scholarship Fund	34,319	Tulchin Family Scholarship Fund	129,691
Ezekiel Russell 1829 Scholarship Fund	126,346	Turner Family Scholarship Fund	390,556
Saffron Scholarship Fund	54,482	Hans P. Utsch 1958 Scholarship Fund	1,425,784
John E. Sanford 1851 Scholarship Fund	157,932	The Vernon Scholarship Fund	88,788
John W. Sansing 1965 Memorial Scholarship Fund	36,739	F. Trowbridge vom Baur 1929 Scholarship Fund	135,033
Guido J. and Louise R. Santonelli Scholarship Fund	230,745	Ernest T. Wakefield 1904 Fund	751,345
George Sarvis Scholarship Fund	24,941	The John Henry Washburn 1849 and 1934 Fund	494,280
Anthony Scenna 1927 Memorial Scholarship Fund	226,285	John W. Wastcoat 1934 Scholarship Fund	97,649
Lloyd G. Schermer 1950 Scholarship Fund	1,259,062	Richardson L. Watkins 1976 Scholarship	25,070
Ned Schroeder 1959 Memorial Scholarship Fund	286,078	George H. Watson 1870 Memorial Fund	990,328
Eugene B. Schwartz 1935 and Peter D. Schwartz 1961 Scholarship Fund	68,466	Everett S. Webb 1924 Scholarship Fund	166,555
Segal Family Scholarship Fund	197,377	Leslie T. Webster, Jr. 1947 Scholarship Fund	42,594
Eustace Seligman 1910 Scholarship Fund	416,403	William M. Weiant 1960 and Clarissa L. Weiant 1990 Scholarship Fund	70,509
Edward J. Serues Memorial Scholarship Fund	58,845	Edwin P. Wells 1881 Scholarship Fund	510,041
James S. Seymour Scholarship Fund	78,966	Edward and Eleanor Werner Family Fund	1,047,626
Kenneth A. Sharp 1926 Scholarship Fund	781,700	M. Tilghman West 1937 Memorial Scholarship Fund	93,070
Saud Shawwaf 1960 Scholarship Fund	508,035	Hobart K. Whitaker 1890 Scholarship Fund	94,522
Thomas R. Shepard, Jr. 1940 and Nancy K. Shepard Scholarship Fund	115,836	G. Henry Whitcomb 1864 Scholarship Fund	782,853
George L. Shinn Scholarship Fund	278,655	Donald G. White, Jr. 1949 Memorial Fund	122,950
Mary J. Shores Fund	84,667	Heath Edgar White 1908 Scholarship Fund	68,937
Siegel Family International Scholarship Fund	64,916	Herbert Otis White 1895 Scholarship Fund	203,037
Fredrick J. Sievert 1970 Scholarship Fund	139,069	John Warren White 1934 Scholarship Fund	116,066
Albin J. Sigda 1942 Student Employment Fund	717,880	Robert B. and Mabel W. Whitney Scholarship Fund	381,927
Andrew Baird Simpson 1938 Scholarship Fund	80,071	Elmer W. Wiggins 1901 Fund	3,836,573
Addison Henry Smith 1878 Scholarship Fund	106,006	Harry Wilbur 1884 Scholarship Fund	78,966
Harry deForest Smith Scholarship Fund	341,433	Henry Lawrence Wilkinson 1888 Memorial Fund	78,966
Isaac F. Smith 1883 Student Loan Fund	206,070	Eugene F. Williams 1910 Scholarship Fund	180,627
Luther Ely Smith 1894 Memorial Fund	289,679	George W. Williams 1911 Scholarship Fund	124,119
Theodore Soller Memorial Scholarship Fund	68,448	J. Vernon Williams 1943 Scholarship Fund	65,797
South African Scholarship Fund	245,471	The Williamson Scholarship Fund	333,118
Southern California Scholarship Fund	10,439	Dean Eugene S. Wilson Scholarship Fund	1,302,918
Carl and Mildred Spero Fund	295,017	Robert Whitelaw Wilson 1930 Scholarship Fund	367,172
Robert E. Sproul 1969 Memorial Scholarship Fund	34,919	Richard S. Wolfe 1952 Cross-Cultural Education Fund	1,227,842
Frederick H. Stamm, Jr. 1940 Memorial Scholarship Fund	73,675	Leo Wolff Memorial Scholarship Fund	378,816
Charles J. Staples 1896 Memorial Fund	400,721	Worcester Scholarship Fund	79,613
C. V. Starr Scholarship Fund	1,989,011	The George R. Yerrall III 1941 Memorial Scholarship Fund	54,542
Allan W. Steere 1956 Memorial Scholarship Fund	94,871	Cynthia A. and Paul G. Yock 1973 Scholarship Fund	111,496
Harold Parker Stevens 1902 Fund	559,142	John M. Zafiriou 1977 Scholarship Fund	48,222
Arthur W. Stewart 1929 and Rhea T. Stewart International Student Scholarship Fund	289,754	<b>Total Scholarships and Student Aid</b>	<b>\$164,886,517</b>
William W. Stifler, Jr. 1939 Scholarship	162,054	<b>PRIZES</b>	
J. Sydney Stillman 1929 Scholarship Fund	334,652	Consolidated	\$422,087
The Caleb Stimson Fund	439,146	Armstrong Prize	45,579
Albert L. Stirn 1913 Fund	489,644	Bancroft Prize Fund	104,898
Frederic N. Stone 1903 Scholarship Fund	77,766	Bassett Physics Prize Fund	78,003
Harlan F. Stone 1894 Scholarship Fund	526,277	Bertram Latin Prize Fund	46,069
Stone Educational Fund	394,830	Harvey Blodgett 1829 Memorial Scholarship Fund	52,702
Henry E. Storrs 1864 Scholarship Fund	78,966	Bond Commencement Prize Fund	178,605
The Frederic A. Stott 1940 Scholarship Fund	59,461	Samuel Bowles Fund	73,612
Robert B. Swain III 1976 Scholarship Fund	43,916	Addison Brown 1852 Scholarship Fund	109,952
William Swindells 1952 Scholarship Fund	33,545	Samuel Walley Brown 1866 Scholarship Fund	106,920
Ordway Tead 1912 Scholarship Fund	210,523	Jeffrey J. Carre Memorial Fund	57,958
Robert Spafford Terwilliger Scholarship Fund	434,044	Robert Cover Prize Fund	10,692
Lucius E. Thayer 1918 Scholarship Fund	78,966	Dr. Ernest D. Daniels Latin Prize	22,600



The Asa J. Davis Prize Fund	\$59,174
Doshisha-American Studies Prize	37,146
Doshisha-Asian Studies Prize	38,077
James R. Elster 1971 Award	74,970
G. Forrest Gillett 1936 Memorial Fund	36,658
Pedro Grases Prize in Spanish	84,170
Anna Baker Heap Prize Fund	47,174
James Charlton Knox 1970 Memorial Fund	83,867
Sylvia and Irving Lerner Piano Prize Fund	36,861
Manstein Family Award	31,381
Moseley Prize Fund	140,796
The 19th Century English Novel Prize Fund	26,027
Gordon B. Perry Memorial Fund	33,561
Donald S. Pitkin Prize Fund	15,746
Eleazer Porter Prize Fund	45,800
Psi Upsilon Prize Fund	118,533
David Quinn Memorial Fund	12,477
Noah C. Rogers Public Speaking Prize	33,513
John Sumner Runnells 1865 Memorial Fund	103,098
Sawyer Prize Fund of Physical Education	47,316
Oscar E. Schotte Prize Fund	45,661
Oscar E. Schotte Scholarship Fund	46,606
Obed Finch Slingerland 1942 Memorial Fund	214,187
Laura Ayres Snyder Poetry Prize Fund	40,288
Stanley V. and Charles B. Travis 1864 Fund	47,253
Frederick King Turgeon Prize Fund	55,361
Walker Prize Fund	108,894
Thomas H. Wyman 1951 Memorial Endowment Fund	82,195
William C. Young 1921 Memorial Fund	34,903

**Total Prize Funds** **\$3,091,370**

#### FELLOWSHIPS

Amherst Memorial Fellowship Fund	\$2,389,360
John Mason Clarke 1877 Fellowship in Paleontology & Geology	500,905
Evan Carroll Commager Fellowship Fund	548,506
Warner Gardner Fletcher 1941 Fund	103,906
Roswell Dwight Hitchcock Memorial Fund	171,335
Rufus B. Kellogg 1858 Fellowship Fund	1,388,351
The Susan and Kenneth Kermes 1957 Fellowship Fund	639,893
Sterling Lamprecht Fellowship Fund in Philosophy	342,046
Edward Poole Lay 1922 Fellowship Fund	948,872
Forris Jewett Moore 1889 Fellowship Fund	
in Chemistry	753,911
in History	498,919
in Philosophy	631,813
George Stebbins Moses 1957 Memorial Fellowship Fund	692,177
C. Scott Porter 1919 Memorial Fellowship	177,974
Lloyd I. Rosenblum Memorial Fellowship Fund	119,902
Charles B. Rugg 1911 Memorial Fellowship Fund	
in Law	227,250
John Woodruff Simpson 1871 Fellowship Fund	3,857,589
Benjamin Goodall Symon, Jr. 1957 Memorial Fellowship Fund	208,996
Roland Wood 1920 Fellowship Fund in Dramatics	624,477

**Total Fellowships** **\$14,826,182**

#### ALUMNI ENDOWMENT FUNDS

Consolidated	\$16,582
Nancy and Douglas D. Abbey 1971 Challenge Fund	1,159,336
John Albree, Jr., Class of 1882 Memorial Fund	228,535
Ralph S. Anthony 1920 and Henry F. Anthony 1917 Fund	85,804

Benjamin C. Bourne 1934 Alumni Endowment Fund	\$143,797
Nigel Lindsay Bowers 1976 Fund	41,583
Class of 1908 Endowment Fund	50,554
Class of 1920 Alumni Endowment Fund	10,613
Class of 1931 Memorial Fund	282,540
Grant A. Goebel 1920 Memorial Fund	19,426
Samuel A. Howard 1882 and 1917 Fund	90,274
Glenn D. Kesselhaut 1978 Fund	34,208
W. Eugene Kimball 1896 Fund	220,457
William A. King 1878 Memorial Fund	1,179,057
Harry J. Kohout 1917 Fund	51,754
John T. McAllister 1931 Memorial Fund	55,941
Charles McGowan 1917 Fund	29,186
Ervin A. Tucker 1923 Fund	16,883

**Total Alumni Endowment Funds** **\$3,716,530**

#### FUNDS SUBJECT TO RESERVED INCOME

Adams Benevolent Fund	\$96,338
The Jean Reed Keith 1937 Phi Beta Kappa Fund	3,380
John B. Schwemm Snack Bar Fund	804,948

**Total Reserved Income Funds** **\$904,666**

#### ACADEMIC AND STUDENT SERVICES

Consolidated	\$32,012
Roger Alcaly Public Service Fund	304,118
Jeffrey Richard Bernstein 1991 Fund	44,401
David G. Bunting Family Internship Fund	101,659
Geoffrey David Chazen 1980 Internship Fund	13,005
Edward M. Clarke, Jr. 1969 Internship Fund	63,241
Class of 1954 Commitment to Teaching Fund	1,106,815
Dangremond Internship Fund	32,135
T. Krista DeGroot Fund	171,467
James Q. Denton Fund	35,650
Doelling Undergraduate Research Fund	66,111
Emery Fund for Academic Support	368,432
Seth E. Frank 1955 Fellowship Fund	284,891
Gay and Lesbian Issues Fund	25,044
Pierce Gerety Internship Fund	177,985
Inge and D. Robert Gould Internship Fund	28,603
Nicholas Curtis Heaney Memorial Fund	29,407
Sylvia C. Hecht and Benedict L. and Babette H. Rosenberg Internship Fund	295,858
Edward Hitchcock Fund for Student Research in Environmental Science	159,634
James J. Jordan, Jr. Memorial Fund	40,539
Kauffman Fellowship in Biomedical Research	79,842
Harry V. Keefe, Jr. 1943 Health Program Fund	652,006
William A. Krupman (1958) and Pamela Allyn(1984) Internship Fund	407,782
Linden Fund	36,464
MacRae Family Internship Fund	11,648
Mayo-Smith Teaching Fellowship Fund	248,869
Minority Recruitment and Retention Fund	950,944
Monosson Family Fund	31,406
Don and Jane Morse Internship Fund	60,978
Pincus-Johnson-Sandler Community Service Fund	981,910
Hugh B. Price 1963 Internship Fund	320,981
Schupf Scholars Fund	1,005,761
Sellin Family Internship Fund	51,606
Louis B. Thalheimer 1966 Amherst Study Center Fund	2,838,416
John M. Vine 1966 Fellowship in Economics	132,997
Volpert Internship Fund	58,080



Wolansky Family Research Fund	\$40,217
Leo C. and Cora G. Wilcox Internship	67,970
Eugene Smith Wilson, Jr. 1929 Memorial Fund	528,946
Wolff Community Fund	583,448
<b>Total Academic and Student Services</b>	<b>\$12,471,278</b>

#### EMILY DICKINSON MUSEUM

Martha Dickinson Bianchi Trust	\$616,612
Gilbert H. Montague Fund	304,619

<b>Total Emily Dickinson Museum</b>	<b>\$921,231</b>
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<b>TOTAL PERMANENT ENDOWMENT</b>	<b>\$778,038,954</b>
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#### Term Endowment, Income Unrestricted

Consolidated	\$4,915,100
Gift Accounts for future allocation	
Consolidated (those under \$10,000)	26,059
Jessie Brill 1964 Gift Account	61,505
Zsolt Harsanyi 1965 Gift Account	120,524
Class of 1953 Eagle Endowment Fund	85,856
Class of 1962 25th Reunion Gift Fund	623,383
The Deutch Family Fund	1,646,289
The Kahn Fund	223,338
The George W. Siguler Fund	115,273
Spiegel-Litowitz Fund	29,723
<b>Total Unrestricted</b>	<b>\$7,847,050</b>

#### Term Endowment, Income Restricted

##### INSTRUCTION

Funds for Specific Instruction Purposes	
William Constable Breed and James McVickar Breed 1903 Memorial Fund	\$8,332,490
Frank Backus Williams Fund	525,629
<b>Total Instruction</b>	<b>\$8,858,119</b>

##### LIBRARY

Michael J. Israels 1971 Library Fund	\$50,839
<b>Total Library</b>	<b>\$50,839</b>

##### PRIZES

Haskell R. Coplin Memorial Prize Fund	\$19,094
<b>Total Prizes</b>	<b>\$19,094</b>

##### FUNDS SUBJECT TO RESERVED INCOME

Amherst Day School Fund	\$363,938
Amherst College Neesima Endowment Fund	32,802
Frautschi/Rosenfeld IM/PM Debate Fund	161,428
<b>Total Reserved Income Funds</b>	<b>\$558,168</b>

<b>TOTAL TERM ENDOWMENT</b>	<b>\$17,333,270</b>
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#### Quasi-Endowment, Unrestricted

Consolidated	\$7,632,496
Janet G. and William H. Agnew 1943	488,424
Walter T. Akers, Jr. 1927 Fund	44,995
Walton C. Allen 1920 Fund	21,763
Dana S. Anderson 1930 Fund	484,930
Robert A. Arms 1927 Memorial Fund	750,098
George W. Atwell 1874 Fund	121,244
Estate of Marie Ax	34,066
Thomas B. Babcox 1941	65,767

Loretta Baker-Pohl	\$106,422
Martin T. Baldwin 1893 Fund	83,625
William H. Baldwin 1928 Fund	22,963
Baldwin and Lilly Fund	58,877
Robert P. Barnes 1940	18,748
Charles Baumheckel, Jr. 1937 Fund	108,736
John H. Becker, Jr. 1940	594,235
Marcus G. Beebe 1936	68,779
Ernest P. Bennett Fund	66,758
Estate of Robert U. Berry 1925	67,737
Dwight B. Billings 1918 Fund	163,586
D. H. Bixler 1896 Fund	403,974
Herbert E. Bixler 1932 Fund	246,137
Carl M. Blair 1899 Fund	1,127,950
Roy R. Blair 1918 Fund	74,117
Edward W. Blatchford 1891 Fund	48,469
Estate of Robert H. Breusch	217,614
Ralph B. Bristol 1917 Fund	35,803
Bazil W. Brown, Jr. 1953	41,252
George A. Brown 1905 Fund	346,787
Edward Kendall Browne 1906 Memorial Fund	2,043,497
Nathan C. Bulkley 1904 Fund	900,702
Howard F. Burns 1912 Fund	136,501
The Harry N. Busick 1927 Fund	1,424,720
Lulu C. Butler Fund	139,264
Robert M. Byrne 1941	71,954
Centennial Fund	173,188
Richard E. Church 1941	7,625
Dexter Clarke 1938 Fund	48,375
Class of 1906 Fund	51,754
Class of 1910 50-Year Fund	59,493
Class of 1912 Fund	440,741
Class of 1914 Fund	319,038
Class of 1916 Endowment Fund	213,082
Class of 1936 Memorial Fund	399,268
Class of 1953 Endowment Fund	986,206
Class of 1957 Endowment Fund	1,970,691
Class of 1966 Capital Fund	118,528
Estate of Elizabeth Lamprecht Cobb	39,641
Sally R. Cohn	39,767
J. Gerald Cole 1915 Fund	36,672
Howard O. Colgan, Jr. 1932	41,441
Estate of Sarah Nelson Cook	483,419
Thomas F. Cousins 1913 Fund	114,043
Dennison B. Cowles 1921	88,047
G. Armour Craig Fund	100,105
Estate of Mary Crane	18,146
Miner D. Crary, Jr. 1942 Fund	844,415
John F. Creamer 1916 Fund	156,653
Estate of Winthrop S. Dakin	526,040
E. Kent Damon 1940 Endowment Fund	163,773
Dana Street Property Fund	471,127
Jane B. Davey Fund	342,096
Robert J. Davis 1919 Fund	218,404
Paul DeCicco 1927 Fund	17,120
W. E. Dickerman 1890 Fund	147,224
Maude R. Dillon Fund	193,593
Estate of Lloyd P. Dodge 1936	91,119
Estate of Lewis W. Douglas 1916	559,695
Estate of Paul G. Dugan	35,424
Estate of George G. Eakin 1948	183,151
Reginald H. Ellis 1923 Fund	811,644
Estate of Daniel E. Emrie 1910	145,297



Frank B. Evans III 1935 Endowment Fund	\$413,822	Estate of Stanley King 1903	\$10,506,580
Francis F. Faulkner 1944	125,505	Joseph R. Kingman, Jr.	163,830
Paul L. Feinberg 1928	20,294	Grace N. Klem	182,617
James R. Field 1940	45,057	Estate of G. Edward Knapp 1934	60,455
Franklin M. Finsthwait 1932 Fund	27,780	Richard S. Kyle 1924 Fund	128,099
Osmun Fort 1937 Fund	33,861	Estate of Hayes C. Lamont 1957	62,194
Evan Fotos 1944 Fund	37,762	Sterling P. Lamprecht Fund	62,620
Robert B. Freeman 1923 Fund	417,193	Arthur L. Lanckton 1934 Fund	22,174
Laura M. Friel	93,954	Gregory Lane 1933 Endowment Fund	110,481
Garnett Family Trust Fund	1,151,087	William N. Larkin 1937 Fund	13,819
John M. Gaus 1915 Fund	205,185	Robert F. Lehman 1931 Fund	259,656
E. N. Gibbs Fund	146,703	Walter C. Longstreth 1901 Fund	100,776
Estate of Mary Musser Gilmore	113,585	Estate of Cedric M. Luce, Jr. 1944	929,856
Estate of Alpheus John Goddard, Jr. 1925	39,957	The H. Gardner Lund 1904 Fund	65,447
Walter A. Grant 1925	50,254	Edwin H. Lutkins 1916 Fund	984,137
Edward Greaves Fund	155,254	Thomas H. Lydon 1944 Fund	28,523
J. Newell Green 1923 Fund	47,222	F. and L. MacFarland Charitable and Educational Fund	151,188
John L. Green 1942 Fund	48,864	Harry Cornell Madden 1925 Fund	32,108
Estate of Virginia Greenough	50,298	Estate of Edward J. Maloney 1917	1,998,233
William B. Greenough 1888 Memorial Fund	77,323	Jane D. Marshall Fund	56,792
Raymond Josiah Gregory 1896 Memorial Fund	73,628	Richmond Mayo-Smith 1909 Fund	113,395
Merton L. Griswold, Jr. 1925	77,339	John H. McBride 1926	10,092
Minot Grose 1936	15,872	Estate of H. Douglas McGeorge 1932	113,822
Frederic M. Hadley 1928 Fund	307,462	Estate of Everett F. McTernan 1915	1,376,487
Edward T. Hall 1907 Fund	104,598	Dudley H. Meek, Jr. 1952	132,369
John S. Hall 1930 Fund	88,000	Cornelia R. Meiklejohn	272,889
Louis H. Hall 1897 Memorial Fund	79,803	Charles E. Merrill 1908 Fund	407,196
Louis J. and Elizabeth K. Hall Fund	31,465	Charles E. Merrill Trust and Estate	18,456,969
Howard K. Halligan 1930 Fund	64,041	Dorothy W. Merrill	16,378
Stanley P. Ham 1925 Fund	42,184	Earl W. Merrill 1927 Fund	38,204
Donald M. Harris 1932	375,499	James Merrill 1947 Fund	2,932,192
Estate of James S. Harvey 1928	46,416	Oliver B. Merrill 1925 Fund	430,768
Leland Hays 1905 Fund	40,415	Estate of Jane Peck Messler	126,043
Carlton F. Heard 1921 Fund	83,688	Joseph D. Messler 1935	303,856
Gilbert P. Heathcote 1945	178,195	Lloyd W. Miller 1919 Fund	53,697
John C. Hellebush 1945	12,398	Robert T. Miller, Jr. 1899 Fund	70,532
Richard M. Hemenway 1932	13,822	Arthur N. Milliken 1880 Fund	248,443
Estate of Charles M. Henderson 1931	69,901	The Millimet Lead Trust Fund	41,299
Estate of Margaret B. Hendrickson 1919	241,510	Ivalita G. Miner	29,549
Everett M. Hicks 1929 Fund	63,394	Bruce M. Minnick 1940	23,832
Aida M. Hildreth Memorial Fund	21,795	Charles E. Mitchell 1899 Fund	294,433
Helen M. Hill 1925 Fund	647,000	Edward W. Morehouse 1918 Fund	37,430
Estate of Morton C. Hirshkind	729,614	Estate of Chandler Morse 1927	40,890
Chandler H. Holton 1929 Fund	21,984	Horace C. Moses, Jr. 1929 Fund	997,988
Reverend Lawrence M. Horton 1932	61,751	Estate of Alexander Hyde Mossman 1920	38,978
Dennett and Rosamond Howe Fund	173,552	Estate of Katharine A. Murphy	130,152
Charles Evans Hughes Fund	210,539	Edwin A. Neale 1930	85,504
Mr. and Mrs. F. K. Middleton Hunter Fund	45,863	Frank F. Nelson 1873 Fund	52,291
John W. Ireys 1935	40,225	William J. Newlin 1899 Fund	83,625
William A. Jewett, Jr. 1934	23,641	Estate of Ralph H. Oatley 1922	91,537
Harold F. Johnson 1918 Fund	194,177	Charles H. Olmsted 1943 Fund	34,650
Porteous E. Johnson 1928	417,177	Theodore P. Palmer 1928	72,333
Thomas H. Johnson 1920	6,344,616	Martha J. Parker Fund	80,703
Harry F. Jones, Jr. 1938 Fund	65,431	Charles F. Partridge 1933	97,925
Logan O. Jones 1939	20,815	Estate of Ralph D. Patch 1927	359,958
J. Hartley Joys 1939 Fund	29,657	Loomis Patrick 1927 Fund	40,415
James T. Kaull, Jr. 1942 Fund	29,960	Randolph Paul 1911 Fund	110,410
George J. Kautzenbach 1921 Fund	354,920	Horace B. Paulmier 1929 Fund	83,278
Gerald Keith 1915 Fund	348,745	F. Stuart Pease 1912 Fund	60,709
Henry W. Kendall Fund	1,662,661	John R. Penn 1899 Fund	340,185
Robert H. Kennedy 1908 Fund	620,025	Estate of Janet S. Perkins	77,055
Estate of Gordon Ketcham 1928	45,390	Francis T. P. Plimpton 1922 Fund	52,257
Ruth B. and Marcus P. Kiley 1919 Fund	1,335,394		



Frederick J. Pohl 1911	\$309,183
Harold I. Pratt 1900 Memorial Fund	148,235
Newell and Anita G. Presbrey	14,467
Henry Randall 1929	120,666
Estate of Paul A. Raushenbush 1920	20,121
Reader's Digest Foundation Fund	94,428
Joseph E. Reeve 1929 Fund	106,193
Estate of James O. Reynolds 1947	57,219
Estate of Elsie T. Rider	38,978
E. Marion Roberts 1911 Fund	931,056
Hayden D. Robinson 1917 Memorial Fund	72,428
Ruth Hibbard Romer Fund	39,215
William H. Ross 1929 Fund	376,857
Estate of Gordon A. Rust 1930	3,016,547
Estate of Frank K. Sanders, Jr. 1917	218,451
Howell E. Sayre 1908 Memorial Fund	44,963
Henry Schmidt 1933	11,434
Jewel H. Schwab Fund	164,691
The Seligman Fund	1,029,400
Emily A. Shields	29,675
The Franklin Atwood Shurtleff 1928 Memorial Fund	491,832
Estate of June S. Sicard	2,131,623
Elizabeth B. and Richard P. Simcoke 1932	44,505
Estate of G. Northrup Simpson, Jr. 1951	956,950
Athanasios Demetrios Skouras 1936 Memorial Fund	47,064
Theodore Southworth 1919 Fund	146,908
James A. Stewart 1939 Fund	245,073
Harold F. Still, Jr. 1944 Endowment Fund	265,857
Robert I. Stout 1913 Fund	2,207,746
Arthur I. Strang 1937	59,003
Estate of Dorothy G. Suydam	35,424
John C. Tapley, Jr. Fund	32,108
Estate of Thomas H. Taylor, Jr.	520,779
Ruth L. Thompson 1920 Fund	18,257
Estate of Clarice Brows Thorp	324,518
Harry G. Tinker 1893 Trust	596,999
Estate of George L. Titus 1924	155,279
Edmund C. Twichell 1933	16,457
Procter C. Twichell 1937	26,154
Clinton W. Tylee, Jr. 1936	52,622
Howell Van Auken Memorial Fund	845,141
John L. Van Woert 1933	14,956
Estate of Raymond M. Walls, Jr. 1953	63,473
Paul W. Watt 1923 Fund	219,052
Estate of Harold N. Weber	659,884
Edgar H. Weil and Florence Weil Fund	98,074
Nellie Wells Fund	180,200
Estate of Oliver Wells	30,228
Grace Wethern Fund	180,500
Robert R. White, Jr. 1919 Fund	19,789
Ralph T. Whitelaw 1902 Fund	189,708
Estate of Elizabeth H. Whitney	37,430
Thomas P. Whitney 1937 Fund	262,909
Charles J. Wier 1889 Fund	1,989,042
Charles T. Wilder Fund	234,276
Bertha L. Wilkinson Fund	73,628
Mazelia E. Williams Fund	45,184
Ralph M. Williams 1933 Fund	37,840
James R. Williston Fund	736,121
Thomas M. Wilson, Jr. 1933 Fund	2,649,703
Dwight L. Woodberry 1902 Fund	610,612
David W. Woodward 1934	128,210
Estate of John N. Worcester 1921	392,998

Edward B. Wright 1920 Fund	\$83,893
Frances L. Youtz Fund	172,841
<b>Total Quasi-Endowment, Unrestricted</b>	<b>\$117,229,917</b>

## Quasi-Endowment, Restricted

### ADMINISTRATION

Kurt L. Daniels 1923 Presidential Fund	\$1,648,115
John D. Weil 1963 Presidential Discretionary Fund	201,047
<b>Total Administration</b>	<b>\$1,849,162</b>

### INSTRUCTION

Funds for Specific Instruction Purposes	
Consolidated	\$190
John Tennant Adams 1929 and Elizabeth Collins Adams Music Fund	1,472,194
Amherst Center for Russian Culture	157,253
The Amherst College Campaign Fund for Interdisciplinary Teaching	51,912
Bruce B. Benson Physics Fund	44,690
Elizabeth W. Bruss Fund	74,229
Arnold Coltery Economics Fund	27,441
The Collins Print Room Endowment Fund	57,685
William Nelson Cromwell Fund	4,640,846
W. W. Davis 1879 Fund	38,693
The Dow Reinvested Income Fund	1,861,473
Economics Department Fund	82,090
English Language and Literature Reinvested Income Fund	348,435
Joseph Epstein Lecture Fund in Philosophy	44,505
Forry Fund in Philosophy and Science	303,837
Friends of Music Endowment Fund	31,381
Glee Club Endowment Fund, in memory of James Evan Boicourt 1969	12,930
Fund for Special Geology Field Trips	77,308
George L. Hamilton 1893 Fund	951,382
Estate of George Harris 1906	199,515
Japanese Language and Literature Fund (NEH)	264,252
Harold F. Johnson 1918 Fund	72,301
The Keck Foundation Fund	566,439
Knowles Fund	73,628
Robert Edmund Lee 1940	21,810
Massachusetts Professorship in Chemistry and Natural History	224,516
Moore 1871 Laboratory Fund	229,033
James R. Nelson Fund	307,697
Edmund L. Pratt 1925 Athletic Fund	671,890
Edmund L. Pratt 1925 Fine Arts Fund	59,477
Edmund L. Pratt 1925 Music Fund	59,477
Pratt Museum Fund	317,122
Program for Physical Science Development	1,325,696
Science Initiative Reinvested Income Fund	1,440,073
The Templeton Photography Fund	368,897
Weather Station Fund	28,993
Leslie T. Webster 1915 Biological Sciences Fund	1,666,340
<b>Total Instruction</b>	<b>\$18,175,630</b>

### LIBRARY

Consolidated	\$52,528
Lucy Wilson Benson Fund	29,233
Hannah S. Calmus Library Fund	901,665
Stuart C. Frazier Book Fund	29,960



Friends of Library Endowment Fund	\$31,381
David C. Fulton 1951 Book Fund	51,138
John F. Genung Fund	58,214
George H. Gilbert Fund	153,842
Frederick Walbridge Hoeing 1929 Fund	29,123
Eric S. Jelstrup 1934 Robert Frost Library Fund	141,391
The Frederick S. Lane Fund	59,303
The Amherst College Campaign Fund for Library Acquisitions	33,150
The Library Acquisitions Fund NEH	67,089
May H. Morris and Albert M. Morris 1913 Fund	634,871
Howard A. Newton 1906 Fund	357,842
The Olds Family Fund	79,627
The Stanley I. Posner 1930 Book Fund	41,915
Edmund L. Pratt 1925 Library Fund	671,890
Morris Pratt 1911 Dormitory Library Fund	54,487
Ralph M. Williams 1933 Fund	22,205
<b>Total Library</b>	<b>\$3,500,854</b>

#### PHYSICAL PLANT

Faculty Club Fund	\$552,114
Harry V. Keefe Student Health Center Fund	2,331,518
Edmund L. Pratt 1925 Building Maintenance Fund	216,983
Laura P. Pratt Dorm Renovation Fund	198,947
John William Ward Fund	263,636
Frederick W. Zink Maintenance Fund	692,879
<b>Total Physical Plant</b>	<b>\$4,256,077</b>

#### SCHOLARSHIPS AND STUDENT AID

Consolidated	\$74,368
The Amherst College Campaign Fund for International Student Aid	102,498
The Amherst College Campaign Fund for Student Financial Aid	832,586
Jay W. Butts 1946 Scholarship Fund	92,359
Edwin Clapp 1849 Scholarship Fund	99,229
Carlton J. Cuqua Memorial Fund	31,650
Augustus I. Dillon 1906 Fund	214,898
Frank Rose Elder 1911 Scholarship Fund	107,362
Richard D. Fairbend, Jr. 1929 Scholarship Fund	30,655
Miriam and Henry Fillman 1917 Scholarship Fund	842,935
Elmo Giordanetti Memorial Scholarship Fund	64,213
John H. Klingensfeld 1913 Loan Fund	42,673
O. Howard Korell 1954 Scholarship Fund	82,219
James B. Krumsiek 1958 Memorial Scholarship Fund	511,170
George W. McFadden, Jr. 1922 Scholarship Fund	81,793
Middle Income Student Loan Fund	75,681
Alfred S. Lee Scholarship Fund	1,130,912
Walter W. and Catherine S. Newcombe Scholarship Fund	54,818
Roderic D. G. O'Connor Scholarship Fund	264,125
Theodore B. Plimpton 1902 Scholarship Fund	104,409
President's Discretionary Fund	564,544
The Returned Scholarship Fund	219,151
Elbert W. Rockwood 1884 Fund	888,999
Soule Family Memorial Scholarship Fund	403,232
Von Blon Family Scholarship Fund	72,586
Robert A. Ward Fund	142,395
Westinghouse Foundation Scholarship	98,076
Henry Kirk White 1880 Scholarship Fund	25,016
<b>Total Scholarships and Student Aid</b>	<b>\$7,254,552</b>

#### PRIZES

Robert H. Breusch Prize Fund	\$47,285
G. Armour Craig 1937 Prize Fund	21,194
Anthony and Anastasia Nicolaidis Award	14,893
<b>Total Prizes</b>	<b>\$83,372</b>

#### ACADEMIC AND STUDENT SERVICES

Consolidated	\$805
The Amherst College Campaign Fund for Faculty Research and Scholarship	101,203
The Amherst College Campaign Fund for Student Life	20,768
The Philip W. Avirett 1946 Memorial Fund	83,396
Gladys Brooks Psychotherapy Fund	55,508
Hotchkiss/Patrick Internship Fund	189,656
<b>Total Academic and Student Services</b>	<b>\$451,336</b>
<b>Total Quasi-Endowment, Restricted</b>	<b>\$35,570,983</b>

#### Quasi-Endowment, Designated COLLEGE

General Memorial Fund	\$361,118
Warner Seely 1915 and Charles D. Seely 1876 Memorial Fund	37,351
<b>Total College</b>	<b>\$398,469</b>

#### ADMINISTRATION

Consolidated	\$45,719,286
Estate of Winifred L. Arms	10,212,495
Frank L. Babbott 1878 Fund	20,505,725
Frederick T. Bedford 1899 Fund	4,984,272
Clara M. Chapin Fund	5,587,557
Edward C. Crossett 1905 Fund	20,709,017
Frank K. Daniels Fund	120,960
Kurt L. Daniels 1923 Fund	223,932
Edwin Duffey 1890 Fund	3,322,095
The Gordon R. Hall 1915 Memorial Fund	16,990,396
Hewlett-Mellon Presidential Discretionary Fund	941,385
Henry P. Kendall 1899 Fund	7,322,202
Samuel and Ethel LeFrak Presidential Discretionary Fund	1,147,770
The Mead Fund	3,088,286
The McGregor Foundation Presidents Fund	63,962
Laura P. Pratt Fund	1,790,569
Sherman Pratt 1927 Fund	7,084,509
Ebenezer Strong Snell 1822 Memorial Fund	2,129,113
Eliza W. Valentine Fund	2,233,057
Theodore L. Widmayer 1917 Fund	2,244,617
<b>Total Administration</b>	<b>\$156,421,205</b>

#### INSTRUCTION

General Instruction-various funds applicable to the common purpose of teachers' salaries	
Douglas Dayton 1946 Fund	\$79,740
The Ford Foundation Fund	22,610,990
<b>Total General Instruction</b>	<b>22,690,730</b>
Funds for Specific Instruction Purposes	
Ashton Fund	75,618
Frances C. Chapman Fund	137,954
Edward C. Crossett 1905 Fund	470,021
Wallace C. Dayton 1943 Environmental Fund	601,705



Latham Internships in Washington	\$162,100
Mead Art Acquisitions Fund	350,010
The Winifred Capron Moyer Fund	190,956
The Charles H. Morgan Fine Arts Fund	135,185
Neesima Memorial Committee Fund	26,248
<b>Total Specific Instruction Purposes</b>	<b>2,149,797</b>
<b>Total Instruction</b>	<b>\$24,840,527</b>

#### LIBRARY

Barrett W. Couper 1971 Memorial Fund	\$134,946
Alpheus John Goddard 1893 Memorial Fund	48,532
The Israels Family Fund	374,172
<b>Total Library</b>	<b>\$557,650</b>

#### PHYSICAL PLANT

Richmond M. Rudden Fund	\$389,539
<b>Total Physical Plant</b>	<b>\$389,539</b>

#### SCHOLARSHIPS AND STUDENT AID

Consolidated	\$8,511,313
Frederick T. Bedford 1899 Scholarship Fund	5,582,862
Chemical Bank Scholarship Fund	358,616
Class of 1934 25-Year Fund	169,240
J. Davey Gerhard 1938 Memorial Scholarship	32,044
Sarah M. Kaemmerling Scholarship Fund	99,165
The McGregor Foundation Scholarship Fund	64,294
The Earl W. Merrill 1927 Scholarship Fund	230,107
William M. Prest 1888 Fund	5,753,934
<b>Total Scholarships and Student Aid</b>	<b>\$20,801,575</b>

#### PRIZES

The Richard M. Foose Geology Prize Fund	\$247,341
Alfred F. Havighurst Prize Fund	17,776
Charles Hamilton Houston 1915 Prize Fund	13,503
Ed Serues Racquets Trophy Fund	10,629
Stonewall Prize Fund	10,044
<b>Total Prizes</b>	<b>\$299,293</b>

#### FELLOWSHIPS

The MacArthur-Leithauser Travel Award	\$112,508
<b>Total Fellowships</b>	<b>\$112,508</b>

#### FUNDS SUBJECT TO RESERVED INCOME

Pelham Cemetery Fund for upkeep of Harkness graves	\$29,454
<b>Total Reserved Income Funds</b>	<b>\$29,454</b>

#### ACADEMIC AND STUDENT SERVICES

George L. Cadigan 1933 Chaplaincy Fund	\$2,433,305
Career Center Internships	112,874
<b>Total Academic and Student Services</b>	<b>\$2,546,179</b>

<b>Total Quasi-Endowment, Designated</b>	<b>\$206,396,399</b>
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<b>TOTAL QUASI ENDOWMENT</b>	<b>\$359,197,299</b>
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<b>TOTAL ENDOWMENT FUNDS</b>	<b>\$1,154,569,523</b>
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#### Life Funds

<b>The Balanced Income Fund</b>	<b>\$7,626,029</b>
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S. Stanley Alderfer 1930	David H. Means 1950
Robert S. Alexander 1938	Howard M. Mitchell 1939
James B. Ammon 1944	Matthew P. Mitchell 1954
Anonymous	and Angela F. Mitchell
Thomas F. A. Bibby 1943	Hugh G. Moulton 1955
Robert W. Boden 1953	Peter W. Moyer 1949
J. Robert Buchanan 1950	Alexis P. Nason 1943
Isabel E. Bumstead	Edmund G. Noyes 1943
John T. Burgess 1942	Lester N. Odams, Jr. 1951
Pierce A. Cassidy 1943	Theodore P. Palmer 1928
Maurice F. Childs 1954	John N. and Carol K. Park 1953
William C. Clarke, Jr. 1944	Wm. Richard Park 1949
Michael A. Connor, Jr. 1945	Linn B. Perkins 1949
Howard O. Colgan, Jr. 1932	Donald I. Perry
William F. Corder 1940	Elizabeth H. Potter
Robert E. Dillon, Jr. 1953	(Robert A. Potter 1940)
Waldo E. Dodge 1945	Philip T. Rand 1961
Allan A. Eaton 1944	William G. Reynolds 1946
Louis F. Eaton, Jr. 1940	J. Bushnell Richardson, Jr. 1929
Robert A. Eaton 1943	and Miriam D. Richardson
and Meredith V. Eaton	Donald B. Riefler 1949
Ruth H. Fitzgerald	Irving L. Segal 1942
J. Russell Fowler 1940	Robert M. Segal 1936
Richard S. Gray 1953	Thomas R. Shepard, Jr. 1940
William B. Greenough III 1953	George L. Shinn 1945
Louis H. Hall, Jr. 1931	Richard C. Simon 1949
Philip F. Hall, Jr. 1937	P. Whitney Spaulding 1950
Myron C. Hamer, Jr. 1953	Polly W. Spaulding
Montagu Hankin, Jr. 1943	Clifford B. Storms 1954
Helen S. Harris	Daniel D. Strohmeier 1932
(Timothy M. Harris 1957)	Albert W. Tenney, Jr. 1953
George Heller 1952	David F. Tuttle, Jr. 1934
William S. Hosford 1943	Nancy W. Valentine
James M. Hund 1944	(Richard H. Valentine 1943)
Thomas H. Johnson 1920	Jack H. Vernon 1952
Berthe W. Keith	Anita T. Wait
(Thomas B. Keith II 1960)	(Ward H. Wait 1936)
Phyllis D. Kirkpatrick	Edwin H. Watkins 1946
(John E. Kirkpatrick 1951)	Sterling L. Weaver 1953
Robert C. Knowles 1951	and Jean C. Weaver
Charles R. Longworth 1951	William B. Whiston 1943
Maurice A. Longworth 1954	William H. Whorf 1942
G. Vicary Mahler 1953	Patricia Wilcox
Robert C. McAdoo 1943	(William W. Wilcox 1954)
Carolyn L. McCluney	James P. Wilkerson 1937
(Henry N. McCluney 1939)	Richard E. Winslow, Jr. 1926
Willard C. McNitt 1942	

<b>Immediate Life Income Fund</b>	<b>\$10,718,475</b>
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Robert L. Abbey 1939	William E. Ball 1944
Lucetta S. Alderfer	William H. Banks III 1953
(S. Stanley Alderfer 1930)	Reed E. Bartlett 1935
Fred H. Allen, Jr. 1934	Edwin R. Bates 1941
George H. Allen	William M. Bellows 1944
Wallace W. Anderson, Jr. 1951	John M. Betts 1942
Frank L. Anker 1935	Robert H. Bidwell 1941
Anonymous	Herbert E. Bixler 1932
William J. Babcock, Jr. 1943	Daniel Bliss 1920
Arthur D. Baldwin 1932	Robert E. Blood, Jr. 1942



David Broadbent 1942  
 George G. Brooks 1944  
 and Priscilla A. Brooks  
 J. Robert Buchanan 1950  
 Robert F. Buehler 1938  
 John P. Burrows 1944  
 Frederick J. Byrne 1940  
 George L. Cadigan 1933  
 John C. Carpenter 1944  
 Otis Cary 1943  
 Willard C. Case 1949  
 Howard O. Colgan, Jr. 1932  
 Cyrus S. Collins 1939  
 Philip H. Coombs 1937  
 James A. Corrigan 1949  
 Edith P. Cranshaw  
 (John A. Cranshaw 1939)  
 Miner D. Crary, Jr. 1942  
 William H. Creamer 1936  
 Samuel B. Cummings, Jr. 1926  
 Robert L. Davidson 1952  
 Caleb W. Davis 1940  
 Thomas J. Donoghue 1943  
 Parker S. Dorman 1944  
 George B. Dowley 1940  
 Raymond H. Dresser, Jr. 1953  
 John H. Esquirol, Jr. 1950  
 Samuel B. Feinberg 1937  
 and Marilyn M. Feinberg  
 Claus N. Felfe 1956  
 J. Carr Gamble, Jr. 1940  
 I. Lloyd Gang 1943  
 Crombie J.D. Garrett 1940  
 W. Philip Giddings 1934  
 Henry F. Goodnow 1939  
 William J. Graham 1945  
 Thayer A. Greene 1950  
 Thomas P. Greenman 1945  
 Merton L. Griswold, Jr. 1925  
 Elizabeth M. Guest  
 (J. Alfred Guest 1933)  
 John T. Gyger, Jr. 1949  
 Benjamin E. Haller 1938  
 W. Chapin Harris 1945  
 William C. Hart 1944  
 Frank C. Hartzell, Jr. 1949  
 Albert H. Hastorf 1942  
 Alfred C. Haven 1945 and  
 Jane H. Haven  
 Fred R. Havens 1944  
 David R. Hawkins 1944  
 John T. Heald 1942  
 Samuel A. Hess 1943  
 David M. Hildreth 1939  
 Abigail J. and George M.  
 Hinckley 1934  
 Lucy Patton Holt  
 W. Stewart Hotchkiss 1929  
 John W. Howard 1949  
 L. Eugene Hurtz 1939  
 John Jeppson 1938  
 C. Frederick Johnson 1942  
 Donald F. Johnson 1958  
 Porteous E. Johnson 1928  
 George R. Jonelunas 1949  
 Clayton B. Jones, Jr. 1939  
 Horace W. Jordan 1937  
 Frederick W. Kates 1931  
 W. Deaver Kehne 1942  
 J. Joseph Kelly, Jr. 1941  
 Douglas E. Kellogg 1941  
 Leslie H. Kerr, Jr. 1940  
 Woodward Kingman 1949  
 John E. Lehman 1938  
 Edward H. Lerchen 1942  
 Orrin H. Lincoln, Jr. 1938  
 Dorothy T. Linton  
 (Thomas Linton 1932)  
 Charles R. Longworth 1951  
 Hector E. Lynch III 1940  
 W. Barry Mallon, Jr. 1944  
 R. William Marberger, Jr. 1941  
 Arthur V. C. Marshall 1937  
 Robert K. Massey, Jr. 1963  
 George B. May 1946  
 Robert C. McAdoo 1943  
 John H. McBride 1926  
 Henry N. McCluney 1939  
 Lydia N. McCollum  
 (Robert S. McCollum 1938)  
 Kimball A. McMullin 1939  
 Robert L. Mitchell 1943  
 John C. Moench 1943  
 Hugh G. Moulton 1955  
 Gilbert H. Mudge 1936  
 William J. Murray, Jr. 1945  
 Alexis P. Nason 1943  
 Mary S. Park  
 (Wm. Richard Park 1949)  
 Sanborn Partridge 1936  
 Susan Patton  
 Pauline Perry  
 C. Edgar Phreaner, Jr. 1936  
 George H. Phreaner 1937  
 De Nyse W. T. Pinkerton  
 Irvin C. Plough 1942  
 Goldwin S. Pollard 1941  
 William E. Redeker 1940  
 Leslie M. Redman 1940  
 Hugh M. J. Reeves 1940  
 Dorian F. Reid 1938  
 Norman E. Richardson, Jr. 1931  
 Charles M. Rieser 1939  
 Adrien L. Ringuette 1948  
 Chalmers M. Roberts 1933  
 Emily Tobey Robertson  
 (John M. Robertson 1921)  
 J. Robert Rowley 1942  
 Matthew M. Rubin 1959  
 and Carolyn W. Rubin  
 Robert Sachs 1932  
 Walter A. Schloss 1936  
 James M. Selby 1937  
 C. Keith Shay 1943  
 Charles F. Sheridan, Jr. 1948  
 Edwin F. Sherman, Jr. 1938

James L. Shields 1935  
 William P. Simons II 1942  
 Ralph S. Smith 1941  
 Wilson Snushall 1903  
 Frederic A. Stott 1940  
 John W. Strahan III 1952  
 George W. R. Sykes 1938  
 C. George Taylor 1939  
 Harrison G. Taylor, Jr. 1942  
 R. John Theibert 1945 and  
 Nancy Theibert  
 Roy E. Tilles, Jr. 1937  
 Thomas E. Tisza 1943  
 Edwin J. Titsworth  
 Phelps K. Tracy 1931  
 Harry A. Trautmann, Jr. 1940  
 David M. Traver 1946  
 Samuel F. Trull 1945  
 Ervin A. Tucker 1923  
 Becky H. Tuttle  
 (David F. Tuttle, Jr. 1934)

David F. Tuttle, Jr. 1934  
 Ward H. Wait 1936  
 Theodore G. Walker III 1949  
 John W. Wastcoat 1934  
 Edwin H. Watkins 1946  
 William C. Wheeler 1939  
 Homer O. White, Jr. 1942  
 John W. White 1934  
 Katharine S. White  
 (John W. White 1934)  
 Elmer W. Wiggins, Jr. 1938  
 James P. Wilkerson 1937  
 Emmons J. Williams 1945  
 Richard E. Winslow, Jr. 1926  
 Richard E. Winslow III 1956  
 Gerald B. Woodruff 1926  
 Elbert B. M. Wortman 1910  
 Rufus J. Wysor, Jr. 1942  
 Mr. and Mrs. Benjamin M.  
 Ziegler  
 George M. Zimberg 1948

#### Gift Annuities

**\$6,933,877**

Anonymous  
 Arthur D. Baldwin 1932  
 James J. Barnes 1954  
 Richard G. Bateson 1945  
 Paul E. Bragdon 1950  
 George G. Brooks 1944 and  
 Priscilla A. Brooks  
 J. Robert Buchanan 1950  
 Douglas P. Butler 1942  
 Frederick J. Byrne 1940  
 John C. Carpenter 1944 and  
 Evelyn A. Carpenter  
 Virginia A. Christenson  
 (Leon R. Christenson 1949)  
 Paula H. Connolly  
 (Leo W. Connolly 1953)  
 Michael A. Connor, Jr. 1945  
 Laura S. Cramer  
 (Robert R. Cramer 1940)  
 Richard W. Cutting 1953  
 Ethel B. David  
 (Clifford C. David 1944)  
 John T. Dobbin 1945  
 George B. Dowley 1940  
 John K. Dustin 1940  
 Allan A. Eaton 1944  
 William W. Falsgraf 1955  
 Jeffrey A. Fillman 1955  
 J. Russell Fowler 1940  
 Theodore V. Fowler III 1941  
 Robert Y. Fox 1955  
 Edwin D. Frost, Jr. 1941  
 I. Lloyd Gang 1943  
 Paul H. Geithner, Jr. 1952 and  
 Irmgard H. Geithner  
 Hall Roberts Family Trust  
 (John F. Hall 1939)  
 Peter A. Hall 1940 and  
 Jean Jones Porter

Leesley B. Hardy 1950 and  
 Joan J. Hardy  
 Ethel V. Harris  
 (W. Chapin Harris 1945)  
 D. Jeffery Hartzell 1951  
 Dwight H. Hibbard 1945  
 William S. Hosford 1943 and  
 Georgette L. Hosford  
 Marilyn E. Kingman  
 (Henry S. Kingman,  
 Jr. 1943)  
 Dorothy M. Kirk  
 Edwin P. Lepper 1936  
 Wilbur O. Lepper 1933  
 Allan S. Lerner 1951  
 John C. Lightfoot 1952  
 Orrin H. Lincoln, Jr. 1938  
 Maurice A. Longworth 1954  
 Laura Leigh MacDougall  
 (R. Donald MacDougall  
 1955)  
 Janet L. Mahler  
 (G. Vicary Mahler 1953)  
 Michael E. McGoldrick 1959  
 Robert J. McKean, Jr. 1950 and  
 Sally A. McKean  
 Hugh J. McLane 1944  
 Dudley H. Meeke 1952  
 Robert L. Meineker 1943  
 Judith P. Melick  
 (Edwin F. Melick 1954)  
 Suzanne F. Merrill  
 (Charles F. Merrill 1955)  
 Floyd S. Merritt 1951  
 Howard M. Mitchell 1939  
 Hugh G. Moulton 1955  
 Peter W. Moyer 1949  
 David S. Newcombe 1952 and  
 Sissel M. Newcombe





Violet B. Nienaber (Robert C. Nienaber 1946)	Bradley F. Skinner 1934	Suzanne A. Greenman and Thomas P. Greenman Charitable Remainder Unitrust
Kenneth L. Parkhurst 1950	Hubbard M. Smith 1957 and Linda F. Smith	Thomas P. Greenman and Suzanne A. Greenman Charitable Remainder Unitrust
Henry B. Pearsall 1956	Alfred Soman 1956	Ruth B. Gridley Charitable Remainder Unitrust
Frederick Y. Peters 1942	I. Jack Spiegel 1939	Mr. and Mrs. J. Alfred Guest 1933 Charitable Remainder Unitrust
Nancy L. Phillips (Edward C. Phillips 1933)	Robert J. Stark, Jr. 1941	J. Edward C. Harris 1956
George H. Phreaner 1937	Margaret H. Steketee (Robert D. Steketee 1950)	W. Stewart and Anne Hotchkiss 2002 Charitable Remainder Annuity Trust
De Nyse W. T. Pinkerton	Peter F.E. Swinchatt 1955	Charles Klem, Jr. Charitable Remainder Unitrust
Gordon M. Pradl 1965	William E. Traver II 1942	Jeanette Louise Wolfe Knight Charitable Remainder Unitrust
William H. Reese 1931	Clifford H. Tuttle, Jr. 1952	Frederick S. Lane 1936 Charitable Remainder Unitrust
J. Robert Rowley 1942	Herbert H. Uhl 1953	Wilbur O. Lepper Charitable Remainder Unitrust
Carol Sagendorph (Samuel L. Sagendorph 1939)	Wilfred F. Vallely, Jr. 1950	Wilbur O. Lepper 1933 Charitable Remainder Unitrust II
Walter A. Schloss 1936	Samuel M. Watson 1951	Susan E. Lewis Charitable Remainder Unitrust I
Andrew A. Scholtz 1950	Jean C. Weaver (Sterling L. Weaver 1953)	Everett W. MacLennan 1996 Charitable Remainder Unitrust
Henry W. Seeley, Jr. 1939	Edwin F. Wesely, Jr. 1952	John MacLeod 1948 Charitable Remainder Unitrusts
Thomas R. Shepard, Jr. 1940	William E. Whitney, Jr. 1954	Robert K. W. McCoy 1930
W. Robert Shera 1942	Thomas P. Wilson 1939	Emery Meschter 1930 Charitable Remainder Unitrust
George L. Shinn 1945	Abigail K. Winans (Charles A. Winans 1950)	Emery Meschter 1930 Charitable Remainder Unitrust II
Albin J. Sigda 1942	James L. Woodress, Jr. 1938 and Roberta Woodress	Douglas D. and Bessie Rilla B. Milne Charitable Remainder Unitrust
Richard L. Silva, Jr. 1949	L. Leverett Wright 1938	Ray A. and Ilga S. Moore Charitable Remainder Unitrust
Richard C. Simon 1949		Abe J. and Mary Jo M. Moses 1955 Charitable Remainder Unitrust
William P. Simons II 1942		Peter A. Nadosy Charitable Remainder Unitrust

<b>Separately Invested Funds</b>	<b>\$43,678,493</b>
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Fred H. and Frances B. Allen Charitable Remainder Unitrust	Edward N. Ney 1946 Charitable Remainder Unitrust
Patricia M. and G. Ernest Anderson 1950 Charitable Remainder Unitrust	Ward H. Patton, Jr. 1942 Charitable Remainder Unitrust
Anonymous Unitrusts	Adele S. Perlman and Lee A. Perlman 1962 Charitable Remainder Unitrust
Kenneth H. Bacon 1966 and Dorothy W. Bacon Charitable Remainder Unitrust	Saverio Provenzano Charitable Remainder Unitrust
William Whitaker Baer 1945 and Anne Fraser Baer Charitable Remainder Unitrust	David S. Purvis Charitable Remainder Unitrust
Mary and James Bandeen 1949 Charitable Remainder Unitrust	Verne R. Read 1944
Michael I. and Holly H. Barach Charitable Remainder Unitrust	Theodore B. Reed 1940 and Nancy E. Reed Charitable Remainder Unitrust
Michael I. and Holly H. Barach Charitable Remainder Unitrust II	Thomas R. Shepard, Jr. 1940 and Nancy K. Shepard Charitable Remainder Unitrust
Michael I. and Holly H. Barach Charitable Remainder Unitrust III	Thomas R. Shepard, Jr. 1940 and Nancy K. Shepard 1997 Charitable Remainder Unitrust
Michael I. and Donna J. Barach Charitable Remainder Unitrust	Elizabeth B. Simcoke 1998 Charitable Remainder Unitrust
A. James Barker Charitable Remainder Unitrust	Richard P. Simcoke 1932 and Elizabeth B. Simcoke Charitable Remainder Unitrust
John B. Bean Charitable Remainder Unitrust	Richard P. Simcoke 1932 and Elizabeth B. Simcoke Charitable Remainder Unitrust for the benefit of Susan S. Rodenbaugh, Ann S. Wood, Grant Earnest and Emily Earnest
Lucy Wilson Benson Charitable Remainder Annuity Trust	Bradley F. and Billee E. Skinner Annuity
Lucy Wilson Benson Charitable Remainder Unitrust	S. Harold Skolnick 1936 Charitable Remainder Unitrust
Don B. Blenko 1950 Charitable Remainder Unitrust	Alfred Soman 1956 Charitable Remainder Unitrust
Dean E. Butts Charitable Remainder Unitrust	Robert J. Stark 1941
Charles B. Cohler Charitable Remainder Unitrust	Thomas Rush Sturges II Charitable Remainder Unitrust
Francis W. Collins, Jr. 1948 Charitable Remainder Unitrust	Garrett R. Tucker, Jr. 1936 Charitable Remainder Unitrust
Randall and Deborah Deshotel Charitable Remainder Annuity Trust	William McCall Vickery 1957 Charitable Remainder Unitrust
Lorayne V. Dodge Charitable Remainder Unitrust	William McCall Vickery 1995 Charitable Remainder Unitrust
Jean Schabacker Donati and Richard C. Donati 1945 Charitable Remainder Unitrust	Kenneth M. Walbridge 1937 and Jean P. Walbridge Charitable Remainder Unitrust
George B. Dowley 1940	Samuel M. Watson 1951 Charitable Remainder Unitrust
John Eastman, Jr. Charitable Remainder Unitrusts	Leslie T. Webster, Jr. 1947 Charitable Remainder Unitrust
Jane N. and G. Yale Eastman 1950 Charitable Remainder Unitrust	Peter J. Weiller 1956 Charitable Remainder Unitrust
Alma Lee Eck Charitable Remainder Unitrust	Philip Steele Winterer 1953 Charitable Remainder Unitrust
John L. Fletcher, Jr. Charitable Remainder Unitrust	Karin Elizabeth Wolfe Charitable Remainder Unitrust
I. Lloyd Gang 1943	Richard S. Wolfe 1952
William H. Giese 1966	
Theodore P. Greene 1943 and Mary J. Greene Charitable Remainder Unitrust	



Richard Shipley Wolfe 1952 Charitable Remainder Unitrust	
David W. Woodward 1934 Charitable Remainder Unitrust	
<b>TOTAL LIFE FUNDS</b>	<b>\$68,956,874</b>
<b>TOTAL ENDOWMENT AND OTHER</b>	
<b>SIMILAR FUNDS —Amherst College</b>	<b>\$1,223,526,397</b>

### Funds Held in Trust by Others

Anonymous Charitable Remainder Unitrust  
Charitable Remainder Unitrust Agreement for Hanna H. Bartlett  
1996 Charitable Remainder Unitrust Agreement of  
Hanna H. Bartlett and James T. Bartlett  
James T. Bartlett 1959  
John B. Bartlett Charitable Remainder Unitrust  
John B. Bartlett 1960  
Bushman Family Charitable Remainder Unitrust  
Thomas D. Bushman 1951 and Joyslin W. Bushman  
Charitable Remainder Unitrust—Mary C. Crary Trustee  
Miner D. Crary, Jr. 1942  
Cooney-Alma Charitable Remainder Unitrust  
D. Paul Cooney 1950  
Paul R. Dimond and Constance C. Dimond Trust  
Mr. and Mrs. P. R. Dimond 1966  
Doscher Charitable Remainder Unitrust  
J. Henry Doscher 1942  
English Family Charitable Remainder Trust  
James R. English, Jr. 1941  
Eileen Glick Charitable Remainder Annuity Trust  
L.G. Schermer 1950  
Laurence C. Griesemer Charitable Remainder Annuity Trust  
Laurence C. Griesemer 1940  
Gordon Hall III Charitable Remainder Unitrust  
Gordon Hall III 1952  
John A. and Ute Hargreaves Charitable Remainder Unitrust  
Mr. and Mrs. John A. Hargreaves, Jr. 1954  
Harry L. Harkness Perpetual 1898 Scholarship Fund  
Estate of Ethel Grace Harkness  
James A. and Marian S. Hawkins Unitrust  
James A. Hawkins 1950 and Marian S. Hawkins  
Roger C. Holden Testamentary Trust  
Walter J. Hunziker, Jr. 1951 Charitable Remainder Unitrust  
Walter J. Hunziker, Jr. 1951  
Robert D. Jones Charitable Remainder Unitrust  
Robert D. Jones 1952  
Leach Children Charitable Remainder Unitrust  
Charles N. Leach, Jr. 1956  
Alan P. and Gail Levenstein Charitable Remainder Unitrust  
Mr. and Mrs. Alan P. Levenstein 1956  
Liverpool Trust Charitable Remainder Unitrust  
Lorna D. Johnson  
Hunter L. Martin, Jr. and Lore I. Martin  
Charitable Remainder Unitrust  
Hunter L. Martin, Jr. 1947  
McClay Charitable Remainder Unitrust II  
John B. McClay 1954 and Diana B. McClay  
Lewis A. and Margaret S. McCreary 1996  
Charitable Remainder Unitrust  
Mr. and Mrs. Lewis A. McCreary 1943  
Hugh G. Moulton Charitable Remainder Unitrust 1999  
Hugh G. Moulton 1955  
Susan W. Noyes Charitable Remainder Unitrust  
Susan W. Noyes

The Robert K. and Jean W. O'Connor Unitrust  
R. K. O'Connor 1944  
Powar Family Charitable Remainder Unitrust  
William L. Powar 1968 and Paula K. Powar  
John A. Quisenberry Irrevocable Charitable Remainder Unitrust  
John A. Quisenberry 1960  
The Gordon A. Rust 1930 Trust  
G. A. Rust 1930  
Trevor G. Smith 1998 Unitrust  
Trevor G. Smith 1957  
Clifford B. and Valeria Parker Storms Charitable  
Remainder Unitrust  
Clifford B. Storms 1954 and Valeria Parker Storms  
The David M. Traver and Helen D. Traver  
Charitable Remainder Unitrust  
Mr. and Mrs. D. M. Traver 1946  
Norma Propp Tulgan and Henry Tulgan Charitable Trust  
The Becky H. Tuttle Gift to the Boston Foundation  
Pooled Income Fund for the Benefit of  
the Trustees of Amherst College  
Mrs. David F. Tuttle 1934  
Walbridge Children's Inter Vivos Charitable Remainder Unitrust  
White-Chafkin 2000 Charitable Remainder Unitrust  
The Robert B. Whitney, Jr. and Helen C. Whitney  
Charitable Remainder Unitrust  
Mr. and Mrs. R. B. Whitney, Jr. 1955  
The Thomas M. Wilson Trust  
Mildred E. Wolcott Family Charitable Trusts



## Descriptive Analysis of Endowment and Other Similar Funds

June 30, 2005 (Valuations at Market)

### Permanent Endowment, Income Unrestricted

Ella Poe Burling Endowment fund	\$53,232
Emily C. J. Folger Fund	102,231,435
Henry Clay Folger 1879 Fund	38,785,918
Tod Sedgwick Endowment Fund	41,413

**Total Permanent Endowment, Income Unrestricted \$141,111,998**

### Permanent Endowment, Income Restricted

The K. Frank and Joycelyn C. Austen Acquisition Fund	\$326,681
The Winton and Carolyn Blount Exhibition Fund	1,479,667
The Gladys Brooks Acquisitions Fund	239,971
The Gladys Brooks Fund for Technology	151,260
Brian Cabe Memorial Fund	19,872
The Elizabeth L. Cabot Acquisition Fund	70,864
The Mildred Grinnell Clarke Public Programs Fund	44,654
Colt Acquisition Fund	289,509
The Bertita E. Compton Acquisitions Fund	588,026
The Ann Jennalie Cook Acquisitions Fund	104,581
Conservation Program	4,408,364
Charles E. Culpeper Conservation Fund	448,585
Hanson Lee Dulin Senior Fellowship Fund	1,077,976
The Early Music Endowment	203,776
The Elizabeth L. Eisenstein Acquisitions Fund	42,795
The Charles W. Englehard Acquisition Fund	623,648
The Charles W. Englehard Fund for Pre-College Education	183,475
The 301 East Capitol Street Endowment	436,385
The Kathrine Dulin Folger & Family Acquisitions Fund	730,850
The Steven & Judith Gluckstern Education Fund	41,770
The Steven & Judith Gluckstern Technology Fund	41,770
The Herman & Friedl Gundersheimer Fund	108,775
The Karen Gundersheimer Acquisitions Fund	31,620
Trustees Fellowship and Acquisition Fund	986,167
The Georges Lurcy Acquisition Fund	254,935
The Georges Lurcy Fund for Technology	133,270
The O. B. Hardison Fellowship Fund	1,327,168
The O. B. Hardison Poetry Prize Fund	879,703
The Wyatt R. and Susan N. Haskell Public Programs Fund	627,247
The Judge William H. Hastie Educational Endowment	179,115
The Eunice & Mones Fund for Early Music	51,039
The William Randolph Hearst Fellowship Fund	351,843
The William Randolph Hearst Fund for Pre-College Education	151,260
Charlton Myra Hinman Fellowship Fund	382,129
The Kenneth C. Hagate Acquisition Fund	159,623
The Humana Education Fund	328,039
The Philip A. Knachel Fellowship Fund	822,731
The Philip A. Knachel Endowment	247,286
The Knight Foundation Fund	303,949
Virginia Lamar Prize Fund	9,126
Ruth Leila Hazel Hand Lefkovits Fund	94,263
The Librarianship Fund	32,025

The Forrest & Deborah Mars Fund for Educational Outreach	\$692,869
Matilda D. Mascioli Memorial Fund	215,119
The Andrew W. Mellon Fund	3,268,335
The Andrew W. Mellon Foundation— The Folger Institute of Renaissance and Eighteenth-Century Studies	3,130,681
The Andrew W. Mellon Foundation—Curator of Books	2,429,425
The Andrew W. Mellon Partial Curatorship Fund	2,018,083
The Andrew W. Mellon Postdoctoral Fellowship Fund	1,575,098
The Andrew W. Mellon Publications Fund	2,129,812
The Andrew W. Mellon Technology Endowment Fund	869,291
The Paul Mellon Acquisition Fund	713,408
The Millennium Education Endowment	698,410
The Mosaic Foundation Endowment	56,162
The Frank Battles Newlin Education Fund	174,802
The Elizabeth Niemeyer Acquisition Fund	473,580
Poetry Endowment	266,658
The Ramsbotham Fund	21,255
The Reader Campaign Fellowship Fund	694,298
Bess and Philip Rosenblum Fellowship	191,005
The B. F. Saul Rare Book Fund	543,515
Shakespeare Quarterly Reserve	322,058
The Roger T. & Peggy M. Simonds Fund	38,530
The James B. Sitrick Endowment Fund	209,424
The Albert H. Small Fund	110,657
Room Renovations	64,121
Professor Emile V. Telle Acquisition Fund	877,154
Louis B. Thalheimer Curatorial Endowment	1,529,777
The Verizon Technology Endowment Fund for Pre-College Education Programs	156,645
John and Marva Warnock Technology Endowment	223,625
The Nancy & Jean Francis Webb Memorial Education Fund	120,403
Eric and Mary Weinmann Acquisitions Fund	1,096,776
Eric and Mary Weinmann Junior Fellowship Fund	639,994
The Weinmann Librarian Fund	1,191,254
The Mary and David S. Wolff Endowment	49,872

**Total Permanent Endowment, Income Restricted \$45,807,888**

**TOTAL PERMANENT ENDOWMENT \$186,919,886**

### Term Endowment

Professor Rosalie L. Colie Memorial Reading Room Fund	\$40,698
Golden Anniversary Fund	214,546
The Wyatt R. Haskell Annual Public Programs Fund	127,456
The Evelyn Stefansson Nef Education Fund	32,835

**TOTAL TERM ENDOWMENT \$415,535**

<b>Quasi-Endowment, Unrestricted</b>	<b>\$5,071,436</b>
The Estate of Ella Poe Burling	242,521
General Memorial Fund	7,530
Property Disposition Fund	2,592,598
The Renaissance Fund	116,137
<b>Total Quasi-Endowment, Unrestricted</b>	<b>\$8,030,222</b>

<b>Quasi-Endowment, Restricted</b>	
The Early Music Guest Artist Fund	\$51,516
Lila Wallace Readers-Digest Fund	647,332
Mellon Fellowship	453,160
Mellon Institute	22,756
The Barbara Taft Endowment Fund	249,312
John Warnock Photography Fund	329,302
<b>Total Quasi-Endowment, Restricted</b>	<b>\$1,753,378</b>

<b>Quasi-Endowment, Designated</b>	
The Staff Retirement Plan Funds	\$2,490,543
Charlotte B. Dow Acquisition Fund	457,830
Director's Discretionary Fund	197,271
Early Music Recordings Endowment	9,150
The Folger Fund for Library Technology	545,255
The Folger Acquisition Endowment Fund	1,937,878
The Poetry Board Endowment	64,026
The Susan Snyder Memorial Junior Fellowship Endowment	236,373
<b>Total Quasi-Endowment, Designated</b>	<b>\$5,938,326</b>

<b>TOTAL QUASI-ENDOWMENT</b>	<b>\$15,721,926</b>
<b>TOTAL ENDOWMENT FUNDS</b>	<b>\$203,057,347</b>

### Life Funds

Jay L. Halio, Gift Annuity	
Jay L. Halio, Immediate Life Income Fund	
Bernice W. Kliman and Merwin Kliman, Balanced Income Fund	
Lilly S. Lievsay Charitable Remainder Unitrust	
Robert J. McKean, Jr. 1950 and Sally A. McKean, Gift Annuity	
Elizabeth Niemyer Charitable Remainder Unitrust	
Ruth Rappaport, Immediate Life Income Fund	
Marilyn Schoenbaum, Balanced Income Fund	
Alden T. Vaughan 1950, Gift Annuity	
William McC. Vickery 1957, Immediate Life Income Fund	
Ruby York Weinbrecht, Gift Annuity	
<b>TOTAL LIFE FUNDS</b>	<b>\$1,254,203</b>

<b>TOTAL ENDOWMENT AND OTHER SIMILAR FUNDS—</b>	
Folger Shakespeare Memorial Library	\$204,311,550



## Amherst College ▲ Statistical Information 2004–05

	1st Semester	2nd Semester
<b>Enrollment</b>		
Freshmen	432	425
Sophomores	422	412
Juniors	364	305
Seniors	418	417
Total	1,636	1,559
Exchange	2	7
Special	15	8

**Comprehensive Fee for 2004–05** **\$38,940**

### Academic Plant

Educational, Athletic, and Misc.	1,199,800 sq. ft.
Residential, etc.	1,182,700 sq. ft.
Parking	4.8 acres
Land	1,012 acres
Volumes in Libraries, including Government Documents	1,013,773
Micro-Forms	531,869
U.S. Geological Maps	88,291
AV Material and Cataloged Maps	46,623
Serial Titles	11,523

### The Folger Shakespeare Memorial Library

Collection—approximately 265,000 volumes, 55,000 manuscripts and extensive collections of pamphlets and occasional materials, including notebooks, theatre posters and programs, paintings, prints, Shakespearean curiosa, costumes, etc.

Buildings	83,600 sq. ft.
Number of Employees (Full Time)	85

### Faculty & Staff FY 2004–05 (Position F.T.E.)

Faculty:			
Professors		107.50	
Associate Professors		12.00	
Assistant Professors		42.00	
Other		53.50	215.00
Trustee Administrative Appointees			
Clerical, Technical and Service Staff		111.89	
(Full-time and Part-time)		426.03	537.92

### Faculty, Administration and Staff Affirmative Action Statistics

The following statistics compare changes in the number of minorities in all positions and women in professional level positions.

		2004–05	2003–04
Faculty	Minorities	25	22
	Women	72	65
Administration	Minorities	22	22
	Women	80	80
Staff	Minorities	27	28
	Women	70	67
Subtotal	Minorities	74	72
	Women	222	212
Total		296	284
Total (adjusted)		*270	*261

\* Total adjusted for women counted in both minorities and women figures.

### Instruction Appointments with Full-Time Equivalency

(including tenured faculty with administrative duties)

	2004–05		2003–04	
	Number	F.T.E.	Number	F.T.E.
Professor	108	107.50	104	103.50
Associate Professor	12	12.00	12	12.00
Assistant Professor	42	42.00	40	40.00
<b>Total Regular Faculty</b>	<b>162</b>	<b>161.50</b>	<b>156</b>	<b>155.50</b>
Lecturers	19	17.17	19	17.42
Coaches	13	12.50	13	12.50
Phased and Other				
Continuing Appointments	10	4.08	11	4.58
Visiting Appointments	21	19.75	24	22.25
<b>Total</b>	<b>225</b>	<b>215.00</b>	<b>223</b>	<b>212.25</b>

### Average Compensation of Full-Time Faculty

(Salary and Fringe Benefits as Reported to AAUP)

	2004–05	2003–04	1999–2000	1994–95
Professor	\$ 140,550	\$ 135,691	\$ 115,854	\$ 94,957
Associate Professor	97,362	95,222	84,669	66,920
Assistant Professor	85,296	82,377	67,560	58,061
<b>Average (All Ranks)</b>	<b>\$122,396</b>	<b>\$118,973</b>	<b>\$100,825</b>	<b>\$81,514</b>

### Summary of Benefits

Social Security	\$ 3,225,193
Retirement	6,455,029
Insurance—Health, Life, Disability, Workers' Compensation, Unemployment	5,281,430
Other—Grant in Aid, Housing Subsidy, Moving, Educational Assistance, Recognition and Awards	600,012
<b>Total</b>	<b>\$15,561,664</b>

Amherst College does not discriminate in its admission or employment policies and practices on the basis of such factors as race, sex, sexual orientation, age, color, religion, national origin, disability, or status as a veteran of the Vietnam War or as a disabled veteran. The College complies with federal and state legislation and regulations regarding nondiscrimination. Inquiries should be addressed to the Affirmative Action Officer, Converse Hall, AC # 2217, Amherst College, PO Box 5000, Amherst, MA 01002-5000.

2005

