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The cover: Orientation 2012. Photograph by Rob Mattson

The Trustees of Amherst College administer Amherst College in Amherst, Massachusetts, and the Folger Shakespeare Memorial Library in Washington, D.C.
The Corporation
FISCAL YEAR 2011–12

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Chief Investment Officer
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Interim Treasurer as of July 1, 2012
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Manager, Office of Administrative Services/Mailing Center
Charles G. Thompson, A.O.S.
Director of Dining Services

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Assistant Treasurer Emeritus
William McC. Vickery, M.B.A.

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Treasurer Emeritus
Kurt M. Hertzfeld, M.B.A.

Assistant Treasurer Emeritus
William McC. Vickery, M.B.A.
It has been an historically significant fiscal year for the College, as we exceeded the ambitious goals of the *Lives of Consequence* campaign, embarked on the largest building project in Amherst’s history, and remained stable financially as economic conditions improved. This end-of-year letter will touch on some of the highlights of this past year and take a brief look toward the future.

When the *Lives of Consequence* campaign was announced in October of 2008, the stock market seemed to be in free fall, and the world was about to enter a sustained global recession the likes of which had not been seen for a generation. The timing could not have seemed worse from the outside, but the members of this community stepped up to ensure we reached the campaign’s $425 million goal, supporting priorities such as faculty hiring and student scholarships. Thanks in part to two anonymous and historic donations made in 2009, of $100 million and $25 million respectively, the College was able to fulfill the campaign goal a year ahead of schedule, by January of 2012. Upon meeting our goal, we launched a second, final phase of the campaign, one that aspires to raise an additional $75 million. Known as *Creating Connections*, it will help fund the original campaign priorities: scholarships, building upgrades, faculty and curricular support, and learning outside the classroom. In addition, it will support the sciences—specifically, the construction of the new science center, which has connections across disciplines and communities as its purpose. The *Creating Connections* campaign will enable us to enhance the classroom experience and add to it by bolstering programs and facilities such as the Mead Art Museum, Frost Library, the Career Center, and music and athletics programs. As of November, the campaign total was $463 million toward a $500 million goal.

The new science center project, described in detail in last year’s letter, is well under way. Site preparation work for the new science center began this past summer and will continue through May, with the first phase of construction beginning in June of 2013. When completed in 2018, the four-story, 250,000-square-foot building will be located at the heart of the College, where it will gracefully blend into the rest of campus by having much of its mass situated in the surrounding topography. The project’s estimated $230 million cost arises, in part, from our desire to preserve the feel of our beautiful and tranquil campus. It will be funded from a number of key sources, including *Creating Connections*, reserve funds, and a recent successful $100 million bond issuance.

Financial support for important initiatives such as the science center is made possible through the generosity of alumni and parent donors, as well as returns generated by our carefully managed endowment. In a challenging economic environment, Amherst’s endowment had an investment return of 1.2 percent in fiscal year 2011–12, with the endowment balance finishing at $1.641 billion, which is still $63 million below the all-time high balance of $1.706 billion in fiscal year 2007–08. In fiscal year 2011–12, the College received $73.2 million in cash gifts, bequests and grants, thanks to the generous support of alumni, parents, and friends. The Annual Fund recorded its second-highest total in the College’s history, raising $10.3 million; of that total, the Parents’ Fund contributed more than $675,000. The fiscal year ended with a 57 per-
cent participation rate in the Alumni Fund. As has been the case in previous years, alumni increased their involvement in other ways: they attended events, connected with students, provided feedback to the College, interacted online, and volunteered. In fact, in fiscal year 2011–12, 70 percent of alumni engaged with the College. All such contributions will benefit students, faculty, programs, and facilities—the whole of Amherst—for generations to come.

Amherst College continues to be a highly desirable destination for the world’s most talented students. We received a record 8,565 applications for the class of 2016 and offered admission to 1,110 students, 13 percent of the total. The class includes 463 students, just two short of its target of 465, a yield of 42 percent of the students who were offered admission. Academic credentials remain high, with mean SAT scores for the first-year class of 713 in critical reading, 713 in math, and 715 in writing and a mean ACT score of 32. The Class of 2016 comes from 28 countries, 40 states, and the District of Columbia; 15 percent are first-generation college students. Our low-income enrollment is 23 percent, and American students of color represent 40 percent of the student body, while international students make up 10 percent. The College continues to need-blind and meets 100 percent of demonstrated need for all qualified candidates, including international students, and our no-loan policy alleviates an excessive financial burden on families who qualify for financial aid.

For talented students who choose to attend Amherst, the prospect of learning from equally talented faculty is a frequently cited factor in their decision-making. Maintaining our academic excellence can be achieved only by carefully replacing the significant cohort of faculty who are retiring. As a result of hiring last year, 13 new faculty joined (or will join) the College’s tenured and tenure-track ranks. Ten of these are new tenure-track colleagues appointed to the Departments of American Studies, Anthropology and Sociology, Asian Languages and Civilizations, Biology, Economics, English (this faculty member will begin her appointment in July 2013), History, Political Science, Psychology, and Theater and Dance. To avoid future replication of the large number of simultaneous retirements that we face today, and to provide a balance of experience within departments, the College has been making, and will continue make, some hires at the senior level—i.e., faculty who have achieved tenure elsewhere. Two associate professors (one in Anthropology and Sociology and the other in English and American Studies) and one full professor (in English) joined the faculty in July. The Dean of the Faculty, faculty in the hiring departments, and I agree that the quality of our most recent appointments has been impressive, and the quality of our faculty—in their teaching and research—will define the future of the College. We are determined to hire the best. There are currently 11 tenure-line searches under way in the following departments: American Studies, Biology, Chemistry, Economics, History, Mathematics, Political Science, Psychology, and Women’s and Gender Studies. The Departments of Political Science and Mathematics are each running two searches.

While we have a great deal of work to do in enhancing the diversity of the faculty, I was pleased with the progress made during last year’s searches. Of the new tenure-track and tenured hires, seven are white (54 percent), one is Hispanic (eight percent), three are Asian (23 percent), and two are Native American (15 percent). Eight of the thirteen are women (62 percent), and five are men (38 percent).

In addition to our focus on building the faculty of the future, the College has been engaged in a number of important administrative searches—specifically, for a Provost, a Chief Financial and Administrative Officer, and a Dean of Students. The appointment of Peter Uvin, the academic dean and the Henry J. Leir Professor of International Humanitarian Studies at Tufts University’s Fletcher School of Law and Diplomacy, to be Amherst College’s first provost was announced in late November. Searches for the other key positions are well under way, with committees in place for each and assistance coming from Isaacson, Miller, our search consultant. The people hired to these positions will be responsible for critical areas of the College, including strategic planning; finance and budget; the integration of programs and initiatives that span the traditional boundaries of students, staff, and faculty; and student life issues.

Student life, broadly speaking, is one of my highest priorities. The events of the fall, including the disclosure of incidents of sexual misconduct, have proven that our students’ out-of-classroom experiences deserve the attention we are paying them. Sexual assault is among the most consequential problems on college campuses and in American culture as a whole, and Amherst is not alone in its struggles with it. But Amherst, given its values, its commitment to community, and its size, should be a model of education, prevention, and effective response when violations occur. The recent formation of the Special Oversight Committee on Sexual
Misconduct is the latest step in our ongoing evaluation of how we address sexual assault, student social life more generally, and mental health on campus. Our overarching goal is to ensure the safety and well-being of all community members, while simultaneously beginning to shift Amherst’s culture when it comes to sexual respect and sexual conduct. Reviews of our policies, procedures, and practices have been under way for several months, and I look forward to the results. But there is more. Our students point out, legitimately, that opportunities for socializing and gathering on campus are limited. I am a strong believer in the centrality of play to creativity and effective work. Looking forward, I expect our planning efforts to focus heavily on the roles of physical space and organizational infrastructure in enhancing our students’ overall experience.

Student life is one component of a comprehensive strategic planning process that has already begun. The purpose of this planning process is to allow the College to set priorities on the basis of a holistic view of our challenges and opportunities, both internal and external. My hope is that this exercise, to be conducted over the next 18 months, with trustee review in the spring of 2014, will capture Amherst’s unique attributes and aspirations while also examining its core mission, values, strengths, and reputation.

We have established two working groups and will have appointed the members of two additional groups by the end of the semester. The first is focused on the College’s financial model, and its charge is to analyze the pressures on it, review and test current financial assumptions and choices, and explore alternatives. This analysis will be particularly important because Amherst has intentionally increased its dependence on the endowment as a revenue source during the last decade, from 34 percent to 44 percent of total revenue, and at the same time it has decreased net tuition revenue from 47 percent to 38 percent of total revenue, as a result of the increasing economic diversity of the student body. Additional areas of focus will include the physical plant; curriculum and pedagogy; recruitment, retention, and support of students; internationalization; the relationship between curricular and co-curricular education; and ways to extend Amherst’s reach, online and internationally. This process will help us sustain the vitality of the College in the decades to come. I look forward to working with everyone in the Amherst community to identify our highest priorities, make difficult decisions about what we choose to emphasize, and find ways to increase revenue in pursuit of the best possible residential liberal arts college education for our young people.

Sincerely,

Biddy Martin
President
Following this message 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. These statements show the individual as well as the combined 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, in one full set of financial statements. For more description of the financial presentation, please see Footnote #1 on page 24, Basis of Presentation.

While statements in this format give a true financial picture of the Institution as a whole and provide consistency and comparability among nonprofit institutions, they do not reflect how the Institution is internally managed. In fact, the College, the Library and the Emily Dickinson Museum (Museum) are managed as independent operations, with separate operating budgets based on the principles of fund accounting. Those principles basically divide the operation into operating resources, which fund the day-to-day business of the Institution; endowment resources, which help to finance the Institution over the long term; and facilities, concerned with the management and investment of the Institution’s physical assets. The operating results for the College are on page 9; detailed information related to the Library and Museum follows this narrative on pages 13 and 15, respectively.

Operating Results

The Fiscal Year (FY) 2011–12 College operating budget was established at $141.2 million. This was the final year operating under the parameters set forth by the Advisory Budget Committee that worked during the summer of 2009 in response to the economic downturn in the fall of 2008. As you can see from the presentation on page 9, overall expenditures were $141.3 million, and the year ended with an operating surplus of approximately $13,000. Highlights to point out include additional net student fee revenue received due to student enrollment that was higher than budgeted and significant savings in the utilities and debt-service budgets. These factors allowed the College to reduce the distribution from endowment by $3.2 million and increase allocations to deferred maintenance and project reserves. This reduced endowment spending will have a positive impact on the growth of the College’s resources for years to come and has helped our efforts to keep the endowment spending rate at sustainable levels over time. Additional allocations to reserves allow us to set aside funding for upcoming building renovations that will follow the science center project.

Annual resources for the College continue to come from three main sources: net student fee revenue, distribution from endowment and gifts. Net student fee revenue continues to remain compressed, due to the Amherst College scholarships that are provided to students. These scholarships are awarded based on the financial need of students and families and remain an important institutional priority. The endowment distribution continues to be a substantial and growing portion of the College’s operating revenues. The ongoing support from the endowment remains extremely significant and is possible only because of the extraordinary generosity of alumni, parents and friends of the College, as well as the expertise and acumen of the Investment Committee of the College.

The spending rate on the endowment (4.7 percent of the three-year average endowment value) continues to be monitored closely as the administration, trustees and campus community plan for the future. It is expected that the spending rate on the endowment will continue to increase, reaching the high end of our spending policy range (3.5–5.0 percent) in the next several years. The Annual Fund and other current-use gifts continue to be important sources of ongoing revenue to the College operating budget.

Based on total operating expenses for the College, the net cost per student for FY2011–2012 was $79,261. This cost continues to grow as the expenditure base of the College is increased. As is the case in heavily labor-intensive operations, approximately 59 percent of the College operating budget is spent on salaries and benefits for faculty and staff. Other significant expenditures this year included allocations to facilities maintenance (including debt service), faculty and student research and technology.

As we move through FY2012–13, pressure will be placed on the budget to support various Student Life initiatives and Title IX compliance. In light of the recent scrutiny of the College’s response to cases of sexual misconduct, the College is committed to providing sufficient funding to facilitate additional structures, support and programming to improve student life on campus.

In October 2012, the College issued $100 million in debt to sup-
port the science center project that will begin in earnest later this fiscal year. The science center (discussed more fully in the Facilities section of this report) will be funded through a combination of internal funds set aside for this purpose, debt and new gifts expected to be raised over the next several months. This project is one of the largest undertaken by the College to date and is the result of significant planning for both the building and the financing structure to support it. The College continues to monitor our debt portfolio in order to achieve the lowest possible overall cost of debt. For FY2011–12, the College paid an average rate of 3.25 percent on its outstanding debt.

In relation to this debt issuance, the rating agencies reviewed the College’s financial resources. This review resulted in a downgrade by Standard & Poor’s to AA+ and a confirmation by Moody’s of AAA. According to Standard & Poor’s, the downgrade was a result of the overall level of debt we carry in comparison to our expendable resources and how that ratio compares to those of other institutions in the AAA ratings category. Even now, with this split rating, the College has very robust financial and physical assets and remains in a very competitive rating category. Our debt trades very actively and is in high demand in the market, resulting in a very low overall cost of debt.

**Giving to the College**

Cash gifts, bequests and grants received in FY2011–12 totaled $73.2 million, an increase of $6.2 million over last year and substantially more than the first year of the Amherst College comprehensive campaign, when the total was $38.6 million. This is a remarkable achievement, given the difficult economic environment. The cash gifts received and the pledges made are included in the campaign, *Lives of Consequence*, which was officially launched in the fall of 2008 and is scheduled to conclude in 2013. The initial campaign goal of $425 million was surpassed in January 2012, and by fiscal year-end, $442.2 million had been raised. The Campaign Executive Committee, along with the Board of Trustees, agreed to aspire to reach $500 million in the final year of the campaign, with an emphasis on fundraising for the science center as well as restating the needs for financial aid, faculty and curricular support and student programming. This remarkable support will help the College maintain its strong financial foundation and fund important initiatives articulated by the Committee on Academic Priorities, whose report is the basis for the campaign.

The Annual Fund (AF), composed of the Alumni Fund and the Parents’ Fund, raised $10.3 million this past year, our second-best year (only FY2007–08 had a higher total, with $10.6 million). The College uses the AF in the operating budget of the following year, taking away the uncertainty of achieving that year’s AF goal and allowing the College to budget the contribution with certainty. The AF will provide 6.7 percent of the College’s total operating budget in FY2012–13 and remains a significant source of unrestricted operating revenue. It would take approximately $230 million in additional endowment principal to generate the amount of income needed to replace that level of support. The AF is the most meaningful way for alumni, parents and friends at all economic levels to participate in the College’s fundraising efforts. The minimum needed to establish an endowment fund is well above the range of many Amherst donors, but a gift of any amount is possible through the AF. Many of Amherst’s most generous alumni began their support of the College with participation in the AF; though their giving now includes endowment, facilities and life income gifts, these donors remain loyal supporters of the AF. Because of this loyalty, Amherst is a national leader in alumni participation.

In FY2011–12, the College received $39.3 million in new endowment gifts and another $4.1 million in gifts transferred to the endowment from terminated life income funds. Gifts totaling $13.1 million supported current operations in such areas as instruction, research, library purchases, scholarships and fellowships. Gifts for facilities totaled $4.6 million this past year.

Life income gifts—charitable remainder unitrusts and annuity trusts, charitable gift annuities and pooled income funds—totaled $6.1 million in FY2011–12. These gifts will provide beneficiaries with income during their lifetimes while supporting a wide variety of College programs in future years. Since FY2006–07, an Internal Revenue Service ruling allows the College to invest its charitable remainder unitrusts in units of the endowment investment pool (referred to as an “endowment trust” by the College). As a result, these trusts receive the same market returns as the endowment. Donors and beneficiaries now benefit from access to the investment expertise of the College’s endowment managers, and beneficiaries receive annual income based on the trust’s yearly market value. This ruling contributed greatly to the level of life income gifts received and pledged.
Facilities and Other Capital Projects

Amherst College trustees have approved the construction of a new science center, currently being designed by a notable architecture firm to blend into Amherst College’s iconic New England campus. The new science center will strengthen Amherst’s ability to attract and enable the best students and faculty to effectively teach, learn and discover across scientific disciplines well into the future.

While Merrill Science Center, built in the 1960s, has served students and faculty well for decades, the building was not designed for long-term adaptability, which is a necessity for modern science facilities. Studies determined that costs of renovations to the existing Merrill, including measures to mitigate the disruption to faculty and students, would nearly equal the cost of a new facility. Furthermore, due the inherent design configuration of Merrill, even a renovated building would not meet the programmatic aspirations of the sciences.

The new science center design process is nearly complete. The construction process will take six years, with an estimated completion date of 2018. The design is being led by Behnisch Architekten, a German firm with offices in the United States, and Boston-based Payette Associates, which is focusing on the design of labs and teaching spaces. The construction of this approximately $230 million, four-story, 250,000-square-foot building will be managed by Whiting-Turner, a firm with significant expertise in building large-scale science facilities. Groundbreaking is expected in June of 2013.

The new science center will be built in two stages; phasing is necessary in order to keep the existing science program running even as a new building rises and the old one is dismantled. The fundamental concept for the new science center involves a building that occupies and is built into the Merrill hillside, partially overlapping where Merrill is now. The design concept calls for a building of a modern vernacular, built with a nontraditional organic geometry that terraces into the hillside. This hillside location has

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### Amherst College

#### Statement of Operating Resources and Expenses

for the years ended June 30, 2012 and 2011

<table>
<thead>
<tr>
<th>Resources available</th>
<th>2012</th>
<th>2011</th>
</tr>
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<tbody>
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<td>Student tuition and fees</td>
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<tr>
<td>Amherst College Scholarship</td>
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<tr>
<td></td>
<td>54,313,329</td>
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</tr>
<tr>
<td>Folger Shakespeare Memorial Fund</td>
<td>226,000</td>
<td>226,000</td>
</tr>
<tr>
<td>Income from current fund investments</td>
<td>35,188</td>
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<td>Other</td>
<td>6,058,374</td>
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<td></td>
<td>60,661,991</td>
<td>58,180,802</td>
</tr>
<tr>
<td>Restricted expendable funds availzed of—net</td>
<td>(585,556)</td>
<td>287,356</td>
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<td></td>
<td>60,076,435</td>
<td>58,468,158</td>
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<table>
<thead>
<tr>
<th>Current expenses</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational and general</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>35,290,355</td>
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</tr>
<tr>
<td>Academic support</td>
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<td>11,410,214</td>
</tr>
<tr>
<td>Research</td>
<td>3,826,690</td>
<td>4,055,378</td>
</tr>
<tr>
<td>Library</td>
<td>6,061,235</td>
<td>5,817,286</td>
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<tr>
<td>Student services</td>
<td>16,049,308</td>
<td>14,908,698</td>
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<tr>
<td>Operation and maintenance of plant</td>
<td>19,966,734</td>
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<tr>
<td>Administration and general</td>
<td>16,767,641</td>
<td>16,518,802</td>
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<tr>
<td>Pensions and professional fees</td>
<td>3,581,186</td>
<td>2,912,433</td>
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<td></td>
<td>113,599,430</td>
<td>107,328,172</td>
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<tr>
<td>Academic awards</td>
<td>1,054,775</td>
<td>1,209,866</td>
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<tr>
<td>Auxiliary activities</td>
<td>13,433,727</td>
<td>12,546,500</td>
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<tr>
<td>Debt service</td>
<td>13,190,411</td>
<td>13,245,830</td>
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<tr>
<td>Non-educational</td>
<td>44,265</td>
<td>52,036</td>
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<td></td>
<td>27,728,178</td>
<td>27,054,232</td>
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<table>
<thead>
<tr>
<th>Total current expenses</th>
<th>141,322,608</th>
<th>134,382,404</th>
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<tbody>
<tr>
<td>Deficit before support from Alumni and Friends</td>
<td>(81,246,173)</td>
<td>(75,914,246)</td>
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<tr>
<td>Distribution from endowment</td>
<td>62,871,582</td>
<td>59,224,716</td>
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<tr>
<td>Gifts and grants for operating purposes</td>
<td>8,380,034</td>
<td>6,606,162</td>
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<tr>
<td>Annual Fund</td>
<td>10,007,074</td>
<td>10,093,366</td>
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<tr>
<td></td>
<td>81,258,690</td>
<td>75,924,244</td>
</tr>
<tr>
<td>Surplus</td>
<td>$12,517</td>
<td>$9,998</td>
</tr>
</tbody>
</table>
several advantages, the foremost being that it allows this building, which will be the largest building on campus, to be integrated into the campus in a way that complements the college’s restrained architectural sensibility. Effectively this building will be “of the landscape,” respecting the college’s distinctive landscape and vistas in ways not possible for a traditional freestanding building. The completed building will be a three-dimensional hub that opens in every direction, has ground-level access on each of four floors and becomes a route of choice as students navigate the campus. This location also keeps sciences at the heart of the campus, an arrangement that is both practically and symbolically important.

The new science center will be a leader with regard to energy conservation and sustainability. It will make significant use of natural light and will be ventilated with natural air, while the green roof and the terraces will reduce heat loss in the winter and minimize the amount of cooling needed in summer. These features will minimize the energy footprint of the building, thus significantly reducing operating costs.

It is envisioned that the new science center will be a model of interdisciplinary collaboration, a visionary testament to the power and importance of science education and research in a liberal arts college setting. While the new science center will provide students and faculty with state-of-the-art teaching and research capabilities in the life and physical sciences, its design and programming is also intended to stimulate interaction among all students, faculty and staff, not just those associated with the sciences.

The central organizing principle for the building will be an atrium located at the core of the building, which will serve as its main orientating element. Study spaces, computing lounges, conference rooms and meeting areas will occupy the atrium’s various levels and benefit from its natural light and sweeping views. Directly off the atrium, the science library and its reading spaces will be an integral part of the new center, as will the modern classroom and lecture spaces that will be adjacent to faculty offices and research laboratories.

The science center’s flexible and innovative design will accommodate future renovation and reconfiguration, allowing for generations of scientific instruction and discovery. The building’s mechanical systems will be segmented across the building to enable portions of it to be renovated without disrupting teaching and research in other areas.

As reported previously, the College initiated construction on a long-awaited renovation of the Lord Jeffery Inn (Inn) during the spring of 2010. Although a late-spring 2011 opening was anticipated, the college encountered many complications during the course of the project that slowed progress. Specifically, the Inn had many concealed conditions, such as structural problems and soil contamination, that delayed the schedule, resulting in an opening in December 2011.

The project has created a first-rate New England inn, one that serves not only the college community but the broader community as well. This project has been well received by the college community as well as the town, because of its importance in supporting and sustaining a vital downtown business environment. In its renovated state, the Inn now incorporates the latest in sustainable design elements, including innovative energy-saving design measures such as ground-source heating and cooling.

A major new element for the Inn is a conference and banquet facility that is capable of hosting social and business events accommodating upwards of 200 people. In addition, the Inn now houses a new restaurant, known as 30 Boltwood, which makes the Inn a distinctive culinary destination for the community and Inn guests alike.

The past year has seen continued progress in meeting the College’s goal of enhancing its residential facilities under the Residential Master Plan (RMP). After the completion in 2006 of the first phase of the RMP, which focused on developing the First-Year Quadrangle, attention was turned to upgrading the upperclass dorms. Since then, the College has focused on the renovation of fraternity dormitories with projects that address design life-cycle issues while preserving the historic fabric and introducing needed upgrades and programmatic enhancements. Consistent with previous renovation projects on six fraternity dorms, Seligman House is being renovated and expanded to increase its bed capacity. The design for Seligman is in keeping with the College’s sustainable design philosophies and includes energy-efficient lighting, HVAC heat reclamation and insulation systems that far exceed energy code requirements. Construction is scheduled for completion by August 2013.

Amherst College’s Pratt Field, a beacon of small-college athletics tradition and the third-oldest NCAA football-playing site in the nation, will undergo an extensive renovation that will add a new field house, grandstands and a track that will allow it to host championship-level track meets for the first time since 1996.

The project, which was approved by trustees in the spring of 2012 and made possible by donors with philanthropic interests fo-
focused on athletics, is slated to be complete by fall 2013. Planning is under way, and construction of the 15,000-square-foot field house, which will accommodate teams—including football and field hockey in the fall and track, lacrosse and softball in the spring—has begun. Both Pratt Field and the Neuhoff-Lumley Track will retain their names. The ultimate aim of the renovation project is to retain the character and appeal of the 121-year-old Pratt Field complex, while at the same time replacing its outdated components, such as the DeBevoise Field House.

The College acquired the Old Baptist Church at 79 South Pleasant Street in 2008. This building is contiguous with the campus and adjacent to Hitchcock House. The property allows the college to strategically expand its campus footprint. 79 South Pleasant will be repurposed through an adaptive reuse renovation, so that it can house administrative departments including Human Resources, Public Affairs and the Investment Office, as well as the Five College Center for the Study of World Languages. The building is both architecturally and historically significant, so great care is being exercised to ensure that the renovation returns the building to its original elegant but restrained aesthetic. Construction has begun and will conclude in the summer of 2013.

**College and Library Endowment and Similar Funds**

For the year ended June 30, 2012, the return on the Institution’s investments was 1.2 percent, net of all investment management fees and related expenses. The investment gains and gifts to the endowment nearly offset the distribution to operations, with the overall value of the College endowment closing at $1.641 billion, just under the previous year’s value of $1.642 billion. The Library’s Endowment Fund decreased slightly from $267.2 million to $260.2 million during the fiscal year. Funds managed by the trustees under life income agreements totaled $76.4 million on June 30, 2012, showing a net decrease of $4.1 million from the prior year.

On an absolute basis, the Institution’s investment return of 1.2 percent for the fiscal year was somewhat disappointing, trailing the long-term expected annual return of 6.0 percent. The return did outperform the strategic policy benchmark, which was flat for the period. Relative to public equity indices, the return was mixed, with the S&P 500 Index generating a return of 5.4 percent for the fiscal year, the MSCI EAFE Index declining 14.8 percent and the MSCI Emerging Markets Index falling 15.7 percent. The return underperformed the 60 percent S&P 500 Index/40 percent Barclays Aggregate Bond Index blended return of 6.7 percent. This relative underperformance was due to a significant allocation to international and emerging markets compared to the U.S., along with a de minimis exposure to U.S. treasuries, which continued to generate strong positive returns.

Overall, the FY2011–12 return was comparable to those of several peer institutions, and we expect the return to be near the top quartile for college and university endowments. Longer-term results are quite strong, with the 10-, 15-, and 20-year annualized returns standing at 9.3 percent, 11.0 percent and 11.8 percent, respectively. These returns rank in the top decile of returns for college and university endowments.

The Institution’s public equity managers produced generally positive relative returns. U.S. Equity managers, as a group, underperformed the S&P 500 Index, while Global Equity managers outperformed the MSCI World and MSCI EAFE Indices, and the Europe-focused manager outperformed the S&P Europe Small Cap Index. The Asian Equity managers significantly outperformed the MSCI Asia ex Japan Index, while Emerging Markets Equity managers lagged the MSCI Emerging Markets Index. The Equity Hedge Fund managers, in aggregate, outperformed the HFRI Equity Hedge Index. Absolute Return managers produced positive returns, outperforming the HFRI Fund-of-Funds Composite Index, while the Fixed Income managers slightly underperformed the Barclays Aggregate Bond Index. Finally, Private Capital strategies contributed to performance during the year, led by strong returns from Venture Capital, Private Equity and a recovery in private Real Estate partnerships. Private Oil & Gas investments declined modestly during the year, and Timber investments were slightly positive, returning 1.2 percent.

Over the past year, we continued to emphasize investing in liquid strategies when possible and took steps to further diversify the Fixed Income portfolio. In aggregate, the Institution reduced its overall equity exposure by roughly 5 percent, shifting away from U.S. equities strategies in favor of a portfolio more biased toward global and emerging markets equities strategies. The Institution increased its exposure to Absolute Return-oriented strategies, adding $25 million to an existing relationship within the Absolute Return portfolio and committing $20 million to a new relationship as well. The allocation to Fixed Income increased slightly,
but more importantly added two new managers within Fixed Income to further diversify the overall exposure. Over the past year, the Institution made a $10 million initial investment with a manager investing in publicly traded real assets. The Institution also selectively made new investments to private strategies, including $23 million to Venture Capital and $10 million to Oil & Gas. Also during the past year, we completed the secondary sale of five private partnerships, which resulted in proceeds of approximately $30 million, while also releasing future commitments of nearly $12 million.

The Institution continues to closely monitor and manage its commitments to nonmarketable investments within the portfolio. The $33 million of new commitments during the year represented follow-on investments with four existing manager relationships. While the Investment Committee realizes the need to pursue liquid strategies when available, the opportunity to invest with top-tier managers employing various private capital strategies will continue to be an important component of future success.

The Investment Committee continues to categorize the Endowment across four broad asset classes: Global Equities, Absolute Return, Fixed Income/Cash and Real Assets. The strategic policy portfolio targets, along with actual asset allocation levels as of June 30, 2012, are shown in the table above.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Strategic Policy Target</th>
<th>Actual Asset Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equities (public and private)</td>
<td>50%</td>
<td>52%</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>Fixed Income (includes cash)</td>
<td>20%</td>
<td>15%</td>
</tr>
<tr>
<td>Real Assets (natural resources and real estate)</td>
<td>15%</td>
<td>17%</td>
</tr>
<tr>
<td>Total Pool</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

After two consecutive fiscal years of double-digit returns, developed market equities fell in FY2011–12, with the MSCI World Index dropping 5.0 percent, with significant intra-year volatility. All developed regions posted negative returns, with the exception of the United States. Developing markets also struggled, as evidenced by the –15.7 percent return on the MSCI Emerging Markets Index. Bond markets were positive during the fiscal year, as the Barclays Aggregate Bond Index gained 7.5 percent and the J.P. Morgan Global Government Bond Index returned 3.6 percent. Worldwide, markets seem to be more influenced by macro events than by other factors. Markets continue to grapple with weak economic data and sustained worries over European economic and financial conditions. Within the U.S., the recent announcement of a further round of monetary policy stimulus, “QE3,” by the Federal Reserve has provided some support to the market, but concerns over the upcoming “fiscal cliff” and “Eurozone crisis” have many investors contemplating defensive portfolio positions.

The Investment Committee and Investment Staff maintain a strong focus on capital preservation in this environment characterized by heightened uncertainty and volatility. Continued efforts to improve the liquidity of the portfolio remain a priority, along with investing with top managers within asset classes. While challenging times continue, we are confident that the endowment is well positioned to withstand a difficult investment climate.

As we enter our second year under Biddy Martin’s leadership, we will embark on a Strategic Planning process that will lead us to Amherst College’s bicentennial in 2021. As first steps in this process, we will review the financial model of the College—look at all aspects of our revenues and expenditures, projected results and models—and make recommendations for changes that could be made to stabilize our resources in an uncertain economy. In addition, we will complete a facilities assessment plan that will inform how and where the campus could grow in response to our long-term goals. This long-term planning process will include advice and input from all in the campus community. I look forward to these conversations about all aspects of the future of the College.

On a sad note, we said goodbye to longtime Treasurer Peter Shea as he moved on to a new position at The Roxbury Latin School. While we miss him dearly, I have enjoyed this opportunity to “step into his shoes” and lead the financial offices over the last several months. I can tell you, they are large shoes to fill! Best wishes to Peter in his new endeavor.

Thank you for your continued support and commitment to this extraordinary institution. It is an honor to serve as Interim Treasurer.

Shannon D. Gurek
Interim Treasurer
The fiscal year began with Michael Witmore’s first day as the Folger’s director on July 1, 2011. At an all-staff meeting, he pledged to spend his first six months getting to know the Library and its staff and promised to report back on what he had learned. In January 2012, he shared both his insights and his vision for the Folger, which included his commitments to defending the Library’s people, collection, reputation and relevance; improving access to its resources and building; and developing a long-range strategic plan to guide its future. A strategic planning process is now in the information-gathering phase, and a comprehensive plan is expected to be presented to the Board of Governors for final approval in the spring of 2013.

In the midst of the strategic planning activities, the Library’s business continued apace. Exhibitions during the year included Shakespeare’s Sisters: Voices of English and European Women Writers, 1500–1700, Open City: London, 1500–1700 and Manifold Greatness: The Creation and Afterlife of the King James Bible, which was the most visited Folger exhibition of all time and continues to tour the country as a traveling panel exhibition. Continuing the Bibli- cal theme, the Folger Institute held a very successful fall conference titled An Anglo-American History of the KJV, as well as seminars and workshops on the law, epistemology, American political thought and sacraments in 16th-century England.

On the stage, Folger Theatre presented critically acclaimed productions of Othello, The Gaming Table by Susanna Centlivre (part of the Shakespeare’s Sisters celebration) and The Taming of the Shrew. Folger Consort’s season, Revelations: Music of Visions and Visionaries, helped celebrate the 400th anniversary of the King James Bible and led to the release of a new CD, the Consort’s first in more than a decade. The Folger Lecture series also tied talks to the Manifold Greatness exhibition, as well as other topics, and the O.B. Hardison Poetry Series featured readings by Gary Snyder, Eavan Boland, Robert Pinsky and other prominent poets.

As always, the Folger welcomed on-site scholars from around the world and made even more of the collection available online. Two major grants from the National Endowment for the Humanities will enable the Library to index and digitize 10,000 woodcuts in 17th-century British books and to help plan for exhibitions and programs commemorating the 400th anniver-

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### Folger Shakespeare Memorial Library

#### Statement of Operating Resources and Expenses

for the years ended June 30, 2012 and 2011

<table>
<thead>
<tr>
<th>Resources available</th>
<th>2012</th>
<th>2011</th>
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</thead>
<tbody>
<tr>
<td>Distribution from endowment</td>
<td>$10,927,942</td>
<td>$9,563,189</td>
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<tr>
<td>Income from current fund investments</td>
<td>132</td>
<td>159</td>
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<tr>
<td>U.S. Government grants</td>
<td>512,200</td>
<td>1,254,611</td>
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<tr>
<td>Gifts and other grants</td>
<td>1,562,596</td>
<td>1,882,860</td>
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<tr>
<td>Other</td>
<td>3,200,856</td>
<td>3,142,435</td>
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<tr>
<td>Total</td>
<td>16,203,726</td>
<td>15,843,254</td>
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<tr>
<td>Restricted expendable funds availed of—net</td>
<td>(53,089)</td>
<td>(13,178)</td>
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<tr>
<td>Appropriation for collection acquisitions</td>
<td>(300,000)</td>
<td>(175,000)</td>
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<tr>
<td>Total</td>
<td>15,850,637</td>
<td>15,655,076</td>
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<table>
<thead>
<tr>
<th>Current expenses</th>
<th>2012</th>
<th>2011</th>
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<tbody>
<tr>
<td>Administration and general</td>
<td>5,509,598</td>
<td>4,862,397</td>
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<td>Development office</td>
<td>574,173</td>
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<tr>
<td>Central Library</td>
<td>3,421,783</td>
<td>3,266,357</td>
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<tr>
<td>Museum Shop and Rental Properties</td>
<td>442,978</td>
<td>360,406</td>
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<tr>
<td>Academic programs</td>
<td>1,463,705</td>
<td>1,516,317</td>
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<tr>
<td>Public programs</td>
<td>3,305,189</td>
<td>3,157,359</td>
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<tr>
<td>Grant activities</td>
<td>433,686</td>
<td>1,080,580</td>
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<tr>
<td>Total</td>
<td>15,151,112</td>
<td>14,940,848</td>
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<tr>
<td>Reserve transfer</td>
<td>(294,910)</td>
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<tr>
<td>Plant transfer for building projects</td>
<td>(400,000)</td>
<td>(385,000)</td>
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<tr>
<td>Endowment transfer</td>
<td></td>
<td>(325,000)</td>
</tr>
<tr>
<td>Surplus</td>
<td>$ 4,615</td>
<td>$ 4,228</td>
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</table>
Sary of Shakespeare’s death in 2016. Among the year’s notable acquisitions was the theatrical archive of Lynn Redgrave, who served on the Library’s Board of Governors and debuted two of her plays on its stage.

Folger Education’s first electronic field trip allowed more than 320,000 students and teachers an opportunity to take a virtual tour of the rare book vaults and to learn more about Shakespeare from actors, educators and scholars-in-residence. More than 2,000 students came to “make a scene” at performance festivals, and the total page views for the Teaching Shakespeare website topped 1.3 million.

The Folger Board of Governors elected four new members in FY2011–12: accountant and financial officer Roger Millay, retired curator Andrew Oliver, former Folger director Gail Kern Paster and Lady Susan Westmacott, wife of the British Ambassador, who replaced the former ambassador’s wife, Julia Sheinwald. In addition, the Amherst College Board of Trustees appointed Andrew Nussbaum as their representative on the Board.

The Folger continues its impressive schedule and scholarly work and looks forward to various opportunities to enhance collaborations with the College and the Emily Dickinson Museum in the coming years.
Emily Dickinson Museum

The Emily Dickinson Museum had a strong year with popular programs and events for the public and the successful completion of structural improvements to the 200-year-old Dickinson Homestead. Nearly 13,000 visitors came from near and far to learn about Emily Dickinson’s life and poetry.

The year opened with 80 K–12 teachers arriving from all corners of the United States for an intensive weeklong workshop, “Emily Dickinson: Person, Poetry and Place,” funded by the National Endowment for the Humanities. As teachers exited, members of The Emily Dickinson International Society arrived for their annual meeting.

Collaborations with several Amherst College departments offered new perspectives on Dickinson’s poetry and life. In October 2011, the Museum and the Music Department co-sponsored the premiere of two new song cycles of Dickinson’s poetry, including one by Associate Professor of Music Eric Sawyer. In March 2012, the Museum and the Music Department co-sponsored the Museum’s Furnishings Plan by reinstalling the libraries and textiles appropriate to the period. These two rooms now better portray activities cherished and spaces heavily used by their 19th-century occupants.

The Friends of the Emily Dickinson Museum, a membership program launched in FY2010–11, has exceeded expectations. One-third of its first 450 members hail from the Pioneer Valley, one-third from the Northeastern states and one-third from other areas of the United States and beyond. Just as the poet attracts readers from all over the world, so too will the Friends engage Dickinson’s followers wherever they may be.

The Emily Dickinson Museum ended FY2011–12 in healthy financial condition. The Museum raised nearly half of its $621,700 operating budget in gifts, grants and membership dues; earned 28 percent in admissions-related income; drew 10 percent in distributions from endowment funds and royalties; and received 13 percent from Amherst College. Museum programs and tours accounted for 36 percent of expenditures; administration, fundraising and general expenses, 38 percent; marketing and merchandising, 15 percent; and facilities upkeep, 11 percent.

Grants from the Massachusetts Historical Commission’s Preservation Projects Fund and the Amelia Peabody Charitable Fund, as well as proceeds from Garrison Keillor’s December 2010 appearance, enabled the Museum to complete needed structural repairs in the cellar of the Dickinson Homestead. Bearing beams were reinforced and replaced; masonry walls were reconstructed and whitewashed. During the course of the work, the original cellar floor of massive granite pavers was revealed. The Museum also received several 19th-century volumes for “Replenishing the Shelves,” an ongoing project to restock the libraries of the Homestead and the Evergreens with copies of editions owned by the Dickinson family.

The Emily Dickinson Museum’s plans grow even more ambitious in the years just ahead as it strives to invigorate the place most closely associated with America’s greatest poet and to broadcast her dynamic poetic legacy.
Amherst College  ♦  Twenty Years in Review

### Assets (000's omitted)

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<thead>
<tr>
<th></th>
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<tr>
<td>Total Assets</td>
<td>$2,450,335</td>
<td>$2,468,873</td>
<td>$2,176,840</td>
<td>$1,179,701</td>
<td>$701,081</td>
<td>$396,548</td>
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<tr>
<td>Endowment Funds at Market</td>
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<td>1,641,511</td>
<td>1,662,377</td>
<td>860,190</td>
<td>474,058</td>
<td>291,280</td>
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<tr>
<td>Life Funds at Market</td>
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<td>80,491</td>
<td>76,493</td>
<td>64,181</td>
<td>54,128</td>
<td>21,479</td>
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<tr>
<td>Student Loans Outstanding</td>
<td>3,156</td>
<td>3,503</td>
<td>3,954</td>
<td>4,042</td>
<td>4,557</td>
<td>2,833</td>
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### Income (000's omitted)

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<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Student Income</td>
<td>54,342</td>
<td>52,474</td>
<td>47,167</td>
<td>39,178</td>
<td>32,553</td>
<td>24,993</td>
</tr>
<tr>
<td>Student Income—% of Operating Expenditures</td>
<td>38.5%</td>
<td>39.0%</td>
<td>41.3%</td>
<td>48.6%</td>
<td>54.0%</td>
<td>50.3%</td>
</tr>
<tr>
<td>Gifts, Bequests, and Grants Received</td>
<td>$73,209</td>
<td>$67,012</td>
<td>$32,329</td>
<td>$28,481</td>
<td>$33,646</td>
<td>$12,631</td>
</tr>
<tr>
<td>Annual Fund, utilized</td>
<td>10,007</td>
<td>10,093</td>
<td>8,853</td>
<td>6,951</td>
<td>4,571</td>
<td>3,588</td>
</tr>
<tr>
<td>Endowment Income Distributed</td>
<td>62,872</td>
<td>59,225</td>
<td>48,895</td>
<td>28,229</td>
<td>19,307</td>
<td>15,714</td>
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</table>

### Expenditures (000's omitted)

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<thead>
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<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Net Operating Expenditures</td>
<td>141,323</td>
<td>134,382</td>
<td>114,316</td>
<td>80,677</td>
<td>60,325</td>
<td>49,695</td>
</tr>
<tr>
<td>Educational and General</td>
<td>113,599</td>
<td>107,328</td>
<td>93,038</td>
<td>66,912</td>
<td>51,024</td>
<td>41,608</td>
</tr>
</tbody>
</table>

### Scholarships Awarded (000's omitted)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Number of Students, average for year</td>
<td>1,783</td>
<td>1,787</td>
<td>1,637</td>
<td>1,621</td>
<td>1,570</td>
<td>1,555</td>
</tr>
<tr>
<td>Comprehensive Fee</td>
<td>$53,370</td>
<td>$50,820</td>
<td>$43,360</td>
<td>$33,860</td>
<td>$27,460</td>
<td>$21,290</td>
</tr>
<tr>
<td>Net Cost per Student (net of scholarships)</td>
<td>79,261</td>
<td>75,200</td>
<td>69,822</td>
<td>49,770</td>
<td>38,424</td>
<td>31,958</td>
</tr>
<tr>
<td>Endowment per student, based on fall enrollment</td>
<td>916,061</td>
<td>914,491</td>
<td>1,003,851</td>
<td>526,754</td>
<td>300,015</td>
<td>184,705</td>
</tr>
<tr>
<td>Student Loans Granted</td>
<td>280</td>
<td>358</td>
<td>539</td>
<td>519</td>
<td>823</td>
<td>590</td>
</tr>
</tbody>
</table>

### Investments (000's omitted)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Folger Shakespeare Memorial Library</td>
<td>260,210</td>
<td>267,172</td>
<td>289,872</td>
<td>155,692</td>
<td>97,843</td>
<td>57,559</td>
</tr>
<tr>
<td>Separately Invested Endowment Funds</td>
<td>1,078</td>
<td>1,228</td>
<td>2,032</td>
<td>1,873</td>
<td>8,146</td>
<td>5,630</td>
</tr>
<tr>
<td>Immediate Life Income Funds</td>
<td>6,498</td>
<td>6,662</td>
<td>9,772</td>
<td>11,460</td>
<td>9,812</td>
<td>6,848</td>
</tr>
<tr>
<td>Balanced Life Income Funds</td>
<td>8,054</td>
<td>8,078</td>
<td>8,710</td>
<td>6,197</td>
<td>6,249</td>
<td>2,403</td>
</tr>
<tr>
<td>Life Growth Fund</td>
<td>7,504</td>
<td>5,835</td>
<td>7,280</td>
<td>3,738</td>
<td>4,116</td>
<td>2,968</td>
</tr>
<tr>
<td>Gift Annuities</td>
<td>54,376</td>
<td>59,916</td>
<td>50,731</td>
<td>42,786</td>
<td>38,067</td>
<td>12,207</td>
</tr>
<tr>
<td>Folger Life Income Funds</td>
<td>855</td>
<td>682</td>
<td>1,264</td>
<td>1,243</td>
<td>1,243</td>
<td>1,243</td>
</tr>
<tr>
<td>Other Investments</td>
<td>263,615</td>
<td>272,577</td>
<td>41,738</td>
<td>24,504</td>
<td>24,504</td>
<td>24,504</td>
</tr>
</tbody>
</table>

### Comparative Investment Performances (Total Return Indexed)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Amherst College Consolidated Fund</td>
<td>926</td>
<td>916</td>
<td>848</td>
<td>378</td>
<td>194</td>
<td>100</td>
</tr>
<tr>
<td>Standard and Poor’s 500</td>
<td>496</td>
<td>471</td>
<td>491</td>
<td>295</td>
<td>247</td>
<td>100</td>
</tr>
<tr>
<td>Barclays Aggregate</td>
<td>351</td>
<td>327</td>
<td>253</td>
<td>203</td>
<td>141</td>
<td>100</td>
</tr>
<tr>
<td>MSCI EAFE Net</td>
<td>279</td>
<td>324</td>
<td>383</td>
<td>169</td>
<td>183</td>
<td>100</td>
</tr>
</tbody>
</table>

### Investments by asset allocation

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$90,314</td>
<td>$62,953</td>
<td>$128,091</td>
<td>$75,634</td>
<td>$17,975</td>
<td>$26,741</td>
</tr>
<tr>
<td>Domestic equities</td>
<td>103,413</td>
<td>209,683</td>
<td>274,278</td>
<td>152,494</td>
<td>268,639</td>
<td>186,449</td>
</tr>
<tr>
<td>Foreign equities</td>
<td>261,604</td>
<td>283,545</td>
<td>348,529</td>
<td>80,116</td>
<td>43,482</td>
<td>34,269</td>
</tr>
<tr>
<td>Global equities</td>
<td>86,216</td>
<td>87,623</td>
<td>87,623</td>
<td>87,623</td>
<td>87,623</td>
<td>87,623</td>
</tr>
<tr>
<td>Private equities</td>
<td>436,258</td>
<td>454,874</td>
<td>392,332</td>
<td>137,733</td>
<td>30,302</td>
<td>6,117</td>
</tr>
<tr>
<td>Fixed income</td>
<td>255,625</td>
<td>259,419</td>
<td>121,879</td>
<td>218,714</td>
<td>167,931</td>
<td>112,626</td>
</tr>
<tr>
<td>Absolute return</td>
<td>603,794</td>
<td>520,232</td>
<td>549,676</td>
<td>360,521</td>
<td>62,072</td>
<td>62,072</td>
</tr>
<tr>
<td>Natural resources</td>
<td>392,970</td>
<td>370,834</td>
<td>255,045</td>
<td>76,608</td>
<td>19,708</td>
<td>19,708</td>
</tr>
<tr>
<td>Other investments</td>
<td>11,584</td>
<td>13,461</td>
<td>1,914</td>
<td>3,989</td>
<td>15,920</td>
<td>4,116</td>
</tr>
</tbody>
</table>

### Total Investments

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investments</td>
<td>$2,241,778</td>
<td>$2,262,433</td>
<td>$2,071,744</td>
<td>$1,105,809</td>
<td>$626,029</td>
<td>$370,318</td>
</tr>
</tbody>
</table>
Report of Independent Auditors

To the Board of Trustees of Amherst College:

In our opinion, the accompanying consolidated and individual balance sheets and the related consolidated and individual statements of activities and of cash flows present fairly, in all material respects, the consolidated financial position of the Trustees of Amherst College (the “Institution”) and the individual financial positions of Amherst College (the “College”) and Folger Shakespeare Memorial Library (the “Library”) at June 30, 2012, and the consolidated and individual changes in their net assets and their consolidated and individual 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.

October 22, 2012

PricewaterhouseCoopers LLP, 185 Asylum Street, Suite 2400, Hartford, CT 06103
T: (860) 241 7000, F: (860) 241 7590, www.pwc.com/us
The Trustees of Amherst College

Balance Sheet
June 30, 2012

<table>
<thead>
<tr>
<th></th>
<th>Amherst College</th>
<th>Folger Shakespeare Memorial Library</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$9,945,544</td>
<td>$2,030,397</td>
<td>$11,975,941</td>
</tr>
<tr>
<td>Short term investments</td>
<td>222,791</td>
<td></td>
<td>222,791</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>6,662,919</td>
<td>369,659</td>
<td>7,032,578</td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>655,297</td>
<td>76,300</td>
<td>711,597</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>80,352,810</td>
<td>105,859</td>
<td>80,458,669</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts</td>
<td>14,625,864</td>
<td></td>
<td>14,625,864</td>
</tr>
<tr>
<td>Other assets</td>
<td>6,516,514</td>
<td>294,862</td>
<td>6,811,376</td>
</tr>
<tr>
<td>Investments</td>
<td>1,979,020,480</td>
<td>262,757,792</td>
<td>2,241,778,272</td>
</tr>
<tr>
<td>Student loans receivable, net</td>
<td>3,124,557</td>
<td></td>
<td>3,124,557</td>
</tr>
<tr>
<td>Mortgages and notes receivable</td>
<td>430,879</td>
<td>1,240,000</td>
<td>1,670,879</td>
</tr>
<tr>
<td>Property, plant and equipment, net</td>
<td>348,797,375</td>
<td>39,412,174</td>
<td>388,209,549</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$2,450,335,030</td>
<td>$306,287,043</td>
<td>$2,756,622,073</td>
</tr>
</tbody>
</table>

| **Liabilities and Net Assets** |                 |                                    |       |
| Accounts payable         | $7,650,791       | $279,979                           | $7,930,770   |
| Accrued liabilities      | 4,275,969        | 402,526                            | 4,678,495    |
| Line of credit           | 5,000,000        |                                    | 5,000,000    |
| Deferred income and deposits | 2,892,598      | 487,435                            | 3,380,033    |
| Liability for life income obligations | 35,808,175 | 383,712                            | 36,191,887   |
| Pension and postretirement benefit obligations | 54,245,054 | 5,597,018                         | 59,842,072   |
| Bonds payable            | 310,107,600     |                                    | 310,107,600  |
| Government grants refundable | 2,020,502      |                                    | 2,020,502    |
| Interest rate swap agreement | 19,016,192    |                                    | 19,016,192   |
| Asset retirement obligations | 10,113,786    | 147,563                            | 10,261,349   |
| Other liabilities        | 4,540,120       | 467,704                            | 5,007,824    |
| **Total liabilities**    | $455,670,787    | $7,765,937                         | $463,436,724 |

| **Net Assets**           |                 |                                    |       |
| Unrestricted             | 707,162,331     | 57,760,864                         | 764,923,195 |
|Temporarily restricted    | 852,708,804     | 216,090,845                        | 1,068,799,649 |
|Permanently restricted    | 434,793,108     | 24,669,397                         | 459,462,505  |
| **Total net assets**     | $1,994,664,243  | $298,521,106                       | $2,293,185,349 |

| **Total liabilities and net assets** | $2,450,335,030 | $306,287,043 | $2,756,622,073 |

The accompanying notes are an integral part of these financial statements.
Statement of Activities
for the year ended June 30, 2012

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues, gains and other additions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student fee revenue</td>
<td>$ 75,734,762</td>
<td></td>
<td></td>
<td>$ 75,734,762</td>
</tr>
<tr>
<td>Residence and dining hall revenue</td>
<td>19,593,117</td>
<td></td>
<td></td>
<td>19,593,117</td>
</tr>
<tr>
<td>Less Amherst College scholarships awarded</td>
<td>(40,985,480)</td>
<td></td>
<td>(40,985,480)</td>
<td></td>
</tr>
<tr>
<td>Net student fee revenue</td>
<td>54,342,429</td>
<td></td>
<td></td>
<td>54,342,429</td>
</tr>
<tr>
<td>Other revenue, gains and other additions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>23,451,888</td>
<td>$ 23,071,138</td>
<td>$ 882,063</td>
<td>47,405,089</td>
</tr>
<tr>
<td>Realized (loss) gain on investments, net of fees</td>
<td>(6,230,035)</td>
<td>74,606,090</td>
<td>(9,409)</td>
<td>68,366,646</td>
</tr>
<tr>
<td>Unrealized loss on investments</td>
<td>(29,307,770)</td>
<td>(59,408,620)</td>
<td>(1,411,261)</td>
<td>(90,127,651)</td>
</tr>
<tr>
<td>Change in net value of life income funds</td>
<td>1,410,693</td>
<td>2,160,500</td>
<td></td>
<td>3,571,193</td>
</tr>
<tr>
<td>U.S. Government grants</td>
<td>332,159</td>
<td>1,327,205</td>
<td></td>
<td>1,659,364</td>
</tr>
<tr>
<td>Gifts and other grants</td>
<td>17,920,468</td>
<td>8,233,121</td>
<td>18,110,425</td>
<td>44,264,014</td>
</tr>
<tr>
<td>Other</td>
<td>7,205,102</td>
<td>181,507</td>
<td>5,925</td>
<td>7,392,534</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>85,314,322</td>
<td>(85,314,322)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue, gains and other additions</strong></td>
<td>153,028,563</td>
<td>(35,893,188)</td>
<td>19,738,243</td>
<td>136,873,618</td>
</tr>
</tbody>
</table>

**Expenditures and other deductions**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction and academic programs</td>
<td>46,916,227</td>
<td></td>
<td></td>
<td>46,916,227</td>
</tr>
<tr>
<td>Academic support</td>
<td>15,832,115</td>
<td></td>
<td></td>
<td>15,832,115</td>
</tr>
<tr>
<td>Student services</td>
<td>21,987,278</td>
<td></td>
<td></td>
<td>21,987,278</td>
</tr>
<tr>
<td>Library</td>
<td>9,016,748</td>
<td></td>
<td></td>
<td>9,016,748</td>
</tr>
<tr>
<td>Research and public programs</td>
<td>3,779,626</td>
<td></td>
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<td>3,779,626</td>
</tr>
<tr>
<td>Administrative and general</td>
<td>23,792,020</td>
<td></td>
<td></td>
<td>23,792,020</td>
</tr>
<tr>
<td>Academic prizes, fellowships and awards</td>
<td>806,370</td>
<td></td>
<td></td>
<td>806,370</td>
</tr>
<tr>
<td>Auxiliary activities</td>
<td>33,209,857</td>
<td></td>
<td></td>
<td>33,209,857</td>
</tr>
<tr>
<td>Unrealized loss and net settlement on interest rate swap</td>
<td>14,015,407</td>
<td></td>
<td></td>
<td>14,015,407</td>
</tr>
<tr>
<td>Other</td>
<td>10,066,284</td>
<td></td>
<td></td>
<td>10,066,284</td>
</tr>
<tr>
<td><strong>Total expenditures and other deductions</strong></td>
<td>179,421,992</td>
<td></td>
<td></td>
<td>179,421,992</td>
</tr>
<tr>
<td><strong>(Decrease) Increase in net assets</strong></td>
<td>(26,393,429)</td>
<td>(35,893,188)</td>
<td>19,738,243</td>
<td>(42,548,374)</td>
</tr>
<tr>
<td><strong>Net assets, beginning of year</strong></td>
<td>733,555,760</td>
<td>888,601,992</td>
<td>415,054,865</td>
<td>2,037,212,617</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td>$707,162,331</td>
<td>$852,708,804</td>
<td>$434,793,108</td>
<td>$1,994,664,243</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
The Trustees of Amherst College  •  Folger Shakespeare Memorial Library

Statement of Activities
for the year ended June 30, 2012

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>$ 6,617,261</td>
<td>$ 8,969</td>
<td></td>
<td>$ 6,626,230</td>
</tr>
<tr>
<td>Realized (loss) gain on investments, net of fees</td>
<td>(3,465,259)</td>
<td>13,046,666</td>
<td></td>
<td>9,581,407</td>
</tr>
<tr>
<td>Unrealized loss on investments</td>
<td>(1,138,472)</td>
<td>(11,327,605)</td>
<td></td>
<td>(12,466,077)</td>
</tr>
<tr>
<td>Change in net value of life income funds</td>
<td>(39,652)</td>
<td>$ 14,742</td>
<td></td>
<td>(24,910)</td>
</tr>
<tr>
<td>U.S. Government grants</td>
<td>78,514</td>
<td>433,686</td>
<td></td>
<td>512,200</td>
</tr>
<tr>
<td>Gifts and other grants</td>
<td>1,392,207</td>
<td>349,941</td>
<td>367,564</td>
<td>2,109,712</td>
</tr>
<tr>
<td>Other</td>
<td>3,044,215</td>
<td>186,186</td>
<td>6,161</td>
<td>3,236,562</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>9,556,131</td>
<td>(9,556,131)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue, gains and other additions</strong></td>
<td>16,087,597</td>
<td>(6,897,940)</td>
<td>388,467</td>
<td>9,578,124</td>
</tr>
</tbody>
</table>

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditures and other deductions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction and academic programs</td>
<td>1,654,517</td>
<td></td>
<td>1,654,517</td>
<td></td>
</tr>
<tr>
<td>Library</td>
<td>6,442,983</td>
<td></td>
<td>6,442,983</td>
<td></td>
</tr>
<tr>
<td>Research and public programs</td>
<td>4,283,084</td>
<td></td>
<td>4,283,084</td>
<td></td>
</tr>
<tr>
<td>Administrative and general</td>
<td>4,805,978</td>
<td></td>
<td>4,805,978</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>360,782</td>
<td></td>
<td>360,782</td>
<td></td>
</tr>
<tr>
<td><strong>Total expenditures and other deductions</strong></td>
<td>17,547,344</td>
<td></td>
<td></td>
<td>17,547,344</td>
</tr>
<tr>
<td>(Decrease) Increase in net assets</td>
<td>(1,459,747)</td>
<td>(6,897,940)</td>
<td>388,467</td>
<td>(7,969,220)</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>59,220,611</td>
<td>222,988,785</td>
<td>24,280,930</td>
<td>306,490,326</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$57,760,864</td>
<td>$216,090,845</td>
<td>$24,669,397</td>
<td>$298,521,106</td>
</tr>
</tbody>
</table>

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

Statement of Activities: Total
for the year ended June 30, 2012

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues, gains and other additions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student fee revenue</td>
<td>$75,734,762</td>
<td></td>
<td></td>
<td>$75,734,762</td>
</tr>
<tr>
<td>Residence and dining hall revenue</td>
<td>19,593,117</td>
<td></td>
<td></td>
<td>19,593,117</td>
</tr>
<tr>
<td>Less Amherst College scholarships awarded</td>
<td>(40,985,450)</td>
<td></td>
<td></td>
<td>(40,985,450)</td>
</tr>
<tr>
<td><strong>Net student fee revenue</strong></td>
<td>54,342,429</td>
<td></td>
<td></td>
<td>54,342,429</td>
</tr>
<tr>
<td><strong>Other revenue, gains and other additions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>30,069,149</td>
<td>$23,080,107</td>
<td>$882,063</td>
<td>54,031,319</td>
</tr>
<tr>
<td>Realized (loss) gain on investments, net of fees</td>
<td>(9,695,294)</td>
<td>87,682,756</td>
<td>(9,409)</td>
<td>77,948,053</td>
</tr>
<tr>
<td>Unrealized loss on investments</td>
<td>(30,443,242)</td>
<td>(70,736,225)</td>
<td>(1,411,261)</td>
<td>(102,590,728)</td>
</tr>
<tr>
<td>Change in net value of life income funds</td>
<td>1,371,041</td>
<td>2,175,242</td>
<td></td>
<td>3,546,283</td>
</tr>
<tr>
<td>U.S. Government grants</td>
<td>410,673</td>
<td>1,760,891</td>
<td></td>
<td>2,171,564</td>
</tr>
<tr>
<td>Gifts and other grants</td>
<td>19,312,675</td>
<td>8,583,062</td>
<td>18,477,989</td>
<td>46,373,726</td>
</tr>
<tr>
<td>Other</td>
<td>10,249,317</td>
<td>367,693</td>
<td>12,086</td>
<td>10,629,096</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td>94,870,453</td>
<td></td>
<td></td>
<td>(94,870,453)</td>
</tr>
<tr>
<td><strong>Total revenue, gains and other additions</strong></td>
<td>169,116,160</td>
<td>(42,791,128)</td>
<td>20,126,710</td>
<td>146,451,742</td>
</tr>
</tbody>
</table>

|                                |                |                        |                        |           |
| Expenditures and other deductions |                |                        |                        |           |
| Instruction and academic programs | 48,570,744   |                        |                        | 48,570,744 |
| Academic support                | 15,832,115    |                        |                        | 15,832,115 |
| Student services                | 21,987,278    |                        |                        | 21,987,278 |
| Library                         | 15,459,731    |                        |                        | 15,459,731 |
| Research and public programs    | 8,062,710     |                        |                        | 8,062,710 |
| Administrative and general      | 28,597,998    |                        |                        | 28,597,998 |
| Academic prizes, fellowships and awards | 806,370 |                        |                        | 806,370 |
| Auxiliary activities            | 33,209,857    |                        |                        | 33,209,857 |
| Unrealized loss and net settlement on interest rate swap | 14,015,467 |                        |                        | 14,015,467 |
| Other                           | 10,427,066    |                        |                        | 10,427,066 |
| **Total expenditures and other deductions** | 196,969,336 |                        |                        | 196,969,336 |
| (Decrease) Increase in net assets | (27,853,176) | (42,791,128)           | 20,126,710             | (50,517,594) |

|                                |                |                        |                        |           |
| Net assets, beginning of year   | 792,776,371   | 1,111,590,777          | 439,335,795            | 2,343,702,943 |
| Net assets, end of year         | $764,923,195  | $1,068,799,649         | $459,462,505           | $2,293,185,349 |

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, 2012

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>Amherst College</th>
<th>Folger Shakespeare Memorial Library</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in net assets</td>
<td>$(42,548,374)</td>
<td>$(7,969,220)</td>
<td>$(50,517,594)</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>21,573,831</td>
<td>706,255</td>
<td>22,280,086</td>
</tr>
<tr>
<td>Unrealized loss on investments</td>
<td>90,127,651</td>
<td>12,463,077</td>
<td>102,590,728</td>
</tr>
<tr>
<td>Change in net value of life income obligations</td>
<td>(3,571,190)</td>
<td>(24,910)</td>
<td>(3,596,100)</td>
</tr>
<tr>
<td>Unrealized loss on interest rate swap agreement</td>
<td>11,814,769</td>
<td></td>
<td>11,814,769</td>
</tr>
<tr>
<td>Change in beneficial interest in perpetual trusts</td>
<td>1,411,261</td>
<td></td>
<td>1,411,261</td>
</tr>
<tr>
<td>Realized gain on investments, net</td>
<td>(105,062,120)</td>
<td>(14,293,628)</td>
<td>(119,355,748)</td>
</tr>
<tr>
<td>Contributions to permanent restricted endowment</td>
<td>(31,681,144)</td>
<td>(162,289)</td>
<td>(31,843,433)</td>
</tr>
<tr>
<td>Contributions to life income agreements</td>
<td>(6,104,107)</td>
<td>(180,000)</td>
<td>(6,284,107)</td>
</tr>
<tr>
<td>Contributions to plant</td>
<td>(4,303,048)</td>
<td></td>
<td>(4,303,048)</td>
</tr>
<tr>
<td>Receipt of contributed securities</td>
<td>(12,692,398)</td>
<td>(151,508)</td>
<td>(12,843,906)</td>
</tr>
<tr>
<td>Amortization of bond discount</td>
<td>87,400</td>
<td></td>
<td>87,400</td>
</tr>
<tr>
<td>(Increase) decrease in assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>(7,908,169)</td>
<td>(130,079)</td>
<td>(8,038,248)</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>556,156</td>
<td>334,910</td>
<td>891,066</td>
</tr>
<tr>
<td>Deferred income and deposits</td>
<td>(425,876)</td>
<td>102,540</td>
<td>(323,336)</td>
</tr>
<tr>
<td>Liability for life income obligations</td>
<td>1,815,553</td>
<td>157,526</td>
<td>1,973,079</td>
</tr>
<tr>
<td>Pension and postretirement benefit obligations</td>
<td>8,219,631</td>
<td>2,049,423</td>
<td>10,269,054</td>
</tr>
<tr>
<td>Asset retirement obligations</td>
<td>7,824,770</td>
<td>4,849</td>
<td>7,829,619</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>2,465,121</td>
<td>59,918</td>
<td>2,525,039</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>(50,377,184)</td>
<td>(6,720,932)</td>
<td>(57,098,116)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from investing activities</th>
<th>Amherst College</th>
<th>Folger Shakespeare Memorial Library</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of plant and equipment, net</td>
<td>(27,703,936)</td>
<td>(1,480,863)</td>
<td>(29,184,799)</td>
</tr>
<tr>
<td>Net change in deposits with trustee</td>
<td>1,425,373</td>
<td></td>
<td>1,425,373</td>
</tr>
<tr>
<td>Net change in mortgages and student loans receivable</td>
<td>672,584</td>
<td>(1,140,000)</td>
<td>(467,416)</td>
</tr>
<tr>
<td>Proceeds from sales of contributed securities</td>
<td>12,822,870</td>
<td>152,508</td>
<td>12,975,378</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(393,686,377)</td>
<td>(52,907,736)</td>
<td>(446,594,113)</td>
</tr>
<tr>
<td>Proceeds from sales and maturities of investments</td>
<td>426,940,109</td>
<td>61,556,668</td>
<td>488,496,777</td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td>20,470,623</td>
<td>6,180,577</td>
<td>26,651,200</td>
</tr>
<tr>
<td>Section</td>
<td>Amherst College</td>
<td>Folger Shakespeare Library</td>
<td>Total</td>
</tr>
<tr>
<td>------------------------------------------------------------------------</td>
<td>----------------</td>
<td>---------------------------</td>
<td>-----------</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions to plant</td>
<td>$4,303,048</td>
<td></td>
<td>$4,303,048</td>
</tr>
<tr>
<td>Contributions to life income agreements</td>
<td>6,104,107</td>
<td>$180,000</td>
<td>6,284,107</td>
</tr>
<tr>
<td>Contributions to permanent restricted endowment</td>
<td>31,681,144</td>
<td>162,289</td>
<td>31,843,433</td>
</tr>
<tr>
<td>Payments to beneficiaries under split interest agreements</td>
<td>(4,453,639)</td>
<td>(28,998)</td>
<td>(4,482,637)</td>
</tr>
<tr>
<td>Proceeds from line of credit</td>
<td>5,000,000</td>
<td></td>
<td>5,000,000</td>
</tr>
<tr>
<td>Decrease in government grants refundable</td>
<td>(7,555)</td>
<td></td>
<td>(7,555)</td>
</tr>
<tr>
<td>Payments on long-term debt</td>
<td>(2,775,000)</td>
<td></td>
<td>(2,775,000)</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>39,852,105</td>
<td>313,291</td>
<td>40,165,396</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>9,945,544</td>
<td>(227,064)</td>
<td>9,718,480</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, beginning of year</strong></td>
<td></td>
<td>2,287,461</td>
<td>2,287,461</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td>9,945,544</td>
<td>$2,030,397</td>
<td>$11,975,941</td>
</tr>
<tr>
<td><strong>Supplemental data</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and net swap settlements paid</td>
<td>$10,261,254</td>
<td></td>
<td>$10,261,254</td>
</tr>
<tr>
<td>Gifts in kind</td>
<td>2,196,898</td>
<td></td>
<td>2,196,898</td>
</tr>
<tr>
<td>Purchases of plant and equipment included in accounts payable</td>
<td>4,053,269</td>
<td></td>
<td>4,053,269</td>
</tr>
<tr>
<td>Contributed securities</td>
<td>12,085,900</td>
<td>$151,508</td>
<td>12,237,408</td>
</tr>
</tbody>
</table>

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

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 2011–2012.

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 100% of the common stock of Amherst Inn Company (“Company”). The Company has been consolidated in the Institution’s financial statements.

In November 2011, the Company closed a transaction with two financial institutions (the “HTC Investors”) related to the historic rehabilitation of the Lord Jeffery Inn (the “project”). The project, completed in 2011, will help to ensure the preservation and protection of a historic structure through the restoration of the historic interior and exterior of the Lord Jeffery Inn. Because the Company may not have been able to take full advantage of available historic tax credits, the Company entered into a venture with the HTC Investors for this project. The HTC Investors agreed to contribute an aggregate of approximately $2.8 million to the project in four installments from the closing date in 2011 through expiration of the historical tax credit recapture period in 2016, subject to the Company’s achievement of certain conditions that include its compliance with applicable federal regulations. As of June 30, 2012, the HTC Investors have paid $2.5 million for these credits; however, since the payment is subject to recapture if certain conditions are not met, this contribution has been included in Other Liabilities in the consolidated balance sheet. In exchange for their contributions, the HTC Investors will receive substantially all of the benefits derived from the tax credits.

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 alternative investments, reserves for contributions, student loans and accounts receivable, retirement and postretirement benefit obligations, asset retirement 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 donor funds are recorded 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.

Contributions are reported as increases in the applicable category of net assets. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in the applicable category of unrestricted net assets unless their use is restricted by explicit donor stipulations or by law. Revenues from other sources are generally reported as increases in unrestricted net assets. 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 in which the grant expenditures are incurred.

Absent explicit donor stipulations to the contrary, The Board of Trustees of the Institution has interpreted Massachusetts’ Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) statute, which was enacted in July 2009, and related Commonwealth of Massachusetts Attorney General guidance to require the preservation of donor-restricted endowment funds at their fair value measured on the date of the gift. As a result of this interpretation, the Institution classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment and (b) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Institution in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Institution has established a diversified investment portfolio in accordance with the investment strategy determined by the Investment Committee of the Board of Trustees. Investments are recorded at fair value. 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 fiscal 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 es-
timates of fair value based upon the net asset value of the funds determined by the general partner or
investment manager for the respective funds. Because alternative investments are not readily market-
able, the estimated fair value is subject to uncertainty and may differ from the value that would have
been used had a ready market for the investments existed. Such differences could be material. The In-
stitution’s alternative investments include venture capital funds, private equity funds and investments
in real estate and natural resources. These alternative investments represented approximately 37% of
the Institution’s investments at June 30, 2012.

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 val-
ues of investment securities could occur in the near term and that such changes could materially affect
investment balances and results included in the financial statements.

Under the terms of certain limited partnership agreements that represent venture capital, private eq-
uity, real estate and oil and gas investments, the Institution is obligated to remit additional funding
periodically as capital calls are exercised.

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

| DERIVATIVE FINANCIAL INSTRUMENTS | The Institution’s investment policies allow for the use of derivative financial instruments to manage currency exchange and interest rate risks arising from investments in nonderivative assets in proportion to the assets at risk. Such instruments consist of forward foreign exchange and interest rate futures contracts entered into as part of the investments of the Institution. As of June 30, 2012 the Institution had an investment in one fund that invests in interest rate futures within its strategy. The College utilizes swap agreements to moderate its exposure to interest rate risk on certain bond issuances. (See note 6) The Institution also has investments which participate directly, or have the option to participate in, derivative financial instruments. These investments represent 27% of the Institution’s total consolidated endowment funds. Derivatives held by investments in which the Institution invests pose no off balance sheet risk to the Institution due to the limited liability structure of the investment. |
| 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, which are reported by the outside fiscal agent. |
| PROPERTY, PLANT AND EQUIPMENT | Property, plant and equipment are 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 Library’s 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 note 11) |
| 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 equivalents are recorded at cost which approximates fair value. |
| SHORT TERM INVESTMENTS | Short term investments are comprised of equity securities received as gifts and identified for liquidation by the Institution. |
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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 part of the Institution’s investments at their fair value. The College records contribution revenue for the gift net of the 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 2.0% to 6.9% based upon the year of the agreement. The obligation is adjusted during the term of the agreement for changes in the value of the assets, amortization of the discount and other changes in the estimates of future benefits.

ASSET RETIREMENT OBLIGATIONS

An asset retirement obligation (“ARO”) is a legal obligation associated with the retirement of long-lived assets. These liabilities are initially recorded at fair value and the related asset retirement costs are capitalized by increasing the carrying amount of the related assets by the same amount as the liability. Asset retirement costs are subsequently depreciated over the useful lives of the related assets. Subsequent to initial recognition, the College records period-to-period changes in the ARO liability resulting from the passage of time or revisions to either the timing or the amount of the original estimate of undiscounted cash flows. The College reduces ARO liabilities when the related obligations are settled.

UNCERTAIN TAX POSITIONS

The Institution is generally exempt from federal and state income taxes. Management annually reviews for uncertain tax positions along with any related interest and penalties and believes that the Institution has no uncertain tax positions that would have a material adverse effect, individually or in the aggregate, upon the Institution’s balance sheet, or the related statements of activities, or cash flows.

2. Investments

The Institution records its investments at fair value. Fair value is the amount that would be received when selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The degree of judgment utilized in developing those assumptions generally correlates to the level of pricing observability. The availability of observable inputs can vary among financial assets and liabilities.

For investments, fair value is affected by a wide variety of factors including, the type of investment, whether the investment is new and not yet established in the market place and other characteristics particular to the investment. The inputs used for valuing investments are not necessarily an indication of the risk associated with investing in those securities.

The Institution’s investments have been categorized based upon a fair value hierarchy comprised of the following three broad levels:

Level 1: Valuations based on observable inputs that reflect quoted prices in active markets for identical assets and liabilities. Assets and liabilities utilizing Level 1 inputs include exchange traded securities, short term money market funds and actively-traded obligations issued by the U.S. Treasury.

Level 2: Valuations based upon quoted prices for identical or similar assets or liabilities in markets that are less active or other significant market-based inputs which are observable, either directly or indirectly.

Level 3: Valuations based on unobservable inputs that are significant to determining an overall fair value measurement. Assets and liabilities utilizing Level 3 inputs include real estate partnerships, private equity investments, and other illiquid securities with little, if any, market activity. Valuation of these instruments entails a significant degree of estimation and judgment.
The comparison of fair value and cost for investments in accordance with the fair value hierarchy was as follows as of June 30, 2012:

### Amherst College
Fair Value Measurements as of June 30, 2012

<table>
<thead>
<tr>
<th>Description</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents $</td>
<td>80,697,443</td>
<td>$ 80,697,443</td>
<td>80,697,443</td>
<td>$ 80,697,443</td>
<td></td>
</tr>
<tr>
<td>Due from broker, net (113,899)</td>
<td>(113,899)</td>
<td>(113,899)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global equities 31,244,762 $</td>
<td>44,815,389</td>
<td>76,060,151</td>
<td>70,327,036</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign equities $ 36,696,880 $</td>
<td>89,026,170</td>
<td>105,063,482</td>
<td>230,786,532</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private equities 384,866,936</td>
<td>384,866,936</td>
<td>311,990,872</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income 111,214,884 $</td>
<td>54,013,239</td>
<td>226,520,856</td>
<td>210,580,788</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Absolute return 18,067,508</td>
<td>934,134,288</td>
<td>532,666,824</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate and natural resources</td>
<td>346,677,827</td>
<td>350,331,148</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other investments 547,177</td>
<td>547,177</td>
<td>9,540,763</td>
<td>9,888,019</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td>369,671,802</td>
<td>1,449,853,241</td>
<td>1,993,646,344</td>
<td>1,700,860,568</td>
<td></td>
</tr>
<tr>
<td><strong>Beneficial interest in perpetual trusts</strong></td>
<td>14,625,864</td>
<td>14,625,864</td>
<td>14,625,864</td>
<td>16,782,366</td>
<td></td>
</tr>
<tr>
<td><strong>Total Financial Assets</strong></td>
<td>$ 369,671,802</td>
<td>$ 1,449,853,241</td>
<td>$ 1,993,646,344</td>
<td>$ 1,717,642,934</td>
<td></td>
</tr>
</tbody>
</table>

As of June 30, 2012, the College had interest rate swaps with a fair value liability of $19,016,192, which were valued using significant other observable inputs (Level 2).

### Folger Shakespeare Memorial Library
Fair Value Measurements as of June 30, 2012

<table>
<thead>
<tr>
<th>Description</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents $</td>
<td>9,746,123</td>
<td>$ 9,746,123</td>
<td>9,746,123</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to broker, net (15,208)</td>
<td>(15,208)</td>
<td>(15,208)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic equities 12,095,851</td>
<td>12,095,851</td>
<td>10,049,942</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global equities 4,172,107 $</td>
<td>5,984,191</td>
<td>10,156,298</td>
<td>8,802,302</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign equities $ 4,900,128 $</td>
<td>11,887,648</td>
<td>30,816,882</td>
<td>27,527,969</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private equities 51,391,203</td>
<td>51,391,203</td>
<td>39,049,525</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income 13,706,998 $</td>
<td>8,184,408</td>
<td>29,103,784</td>
<td>25,343,302</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Absolute return 2,412,551</td>
<td>66,516,980</td>
<td>71,126,902</td>
<td>45,385,471</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate and natural resources</td>
<td>46,291,824</td>
<td>43,848,296</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other investments 153,626</td>
<td>153,626</td>
<td>2,044,133</td>
<td>2,102,221</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Financial Assets</strong></td>
<td>$ 47,172,176</td>
<td>$ 21,366,983</td>
<td>$ 194,218,633</td>
<td>$ 211,839,943</td>
<td></td>
</tr>
</tbody>
</table>

The College’s Investments as of June 30, 2012 are comprised of Endowment and Similar Funds of $1,640,666,036, Life Income Funds of $76,431,961 and Other Funds of $261,922,483. The Library’s Investments as of June 30, 2012 are comprised of Endowment and Similar Funds of $260,209,626, Life Income Funds of $855,766 and Other Funds of $1,692,400.

The Institution’s major investment categories are comprised of the following:

**DOMESTIC EQUITIES** The Domestic Equities category includes investments in separate accounts and institutional commingled funds that invest primarily in the equity securities of U.S. domiciled corporations. Fund managers generally hold long portfolio capital assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation,
GLOBAL EQUITIES

The Global Equities category includes investments in separate accounts and institutional commingled funds that invest primarily in the equity securities of both U.S. domiciled and foreign corporations. Fund managers generally hold long portfolio capital assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, free cash flow, profitability, strategic advantage, and corporate management quality. The fair values of the investments in this category are estimated using the net asset value (NAV) per share of the underlying securities at the close of business.

FOREIGN EQUITIES

The Foreign Equities category includes investments in institutional commingled pooled funds that invest primarily in the equity securities of non-U.S. domiciled companies. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, uniqueness of market and product, strategic advantage, corporate management quality, financial conditions and financing requirements, and anticipated exit strategies. The fair values of the investments in this category are estimated using the net asset value (NAV) per share of the underlying securities at the close of business.

PRIVATE EQUITIES

The Private Equities category includes investments in limited partnerships that invest primarily in unlisted, non-public U.S. and non-U.S. domiciled companies. Private Equity includes venture capital (early-stage) and buyout (later-stage) investments. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, uniqueness of market and product, strategic advantage, corporate management quality, financial conditions and financing requirements, and anticipated exit strategies. Liquidity for these funds is provided in varying degrees, but is mostly greater than five years. The fair values of the investments in this category are estimated using the General Partner’s valuation of investments, generally equal to or based upon the reported capital account or net asset value (NAV) of the underlying investee funds.

FIXED INCOME

The Fixed Income category includes investments in separate accounts and commingled funds that invest primarily in the debt securities of U.S. domiciled corporations. Fund managers hold long and short portfolio capital assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, duration, convexity, liquidity, credit risk, term structures, and strategic advantage. Liquidity for these funds is provided in varying degrees, ranging from daily to annual increments. The fair values of the investments in this category are estimated using the net asset value (NAV) per share of the underlying securities at the close of business.

ABSOLUTE RETURN

The Absolute Return category includes investments in commingled funds that invest primarily in the equity, debt, and derivative securities of U.S. and non-U.S. domiciled corporations. Fund managers hold long and short portfolio capital assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, free cash flow, profitability, strategic advantage, and corporate management quality. The fund managers may also invest in securities related to interest rates, exchange rates, and privately held assets. The fair values of the investments in this category are estimated using the net asset value (NAV) per share of the underlying securities at the close of business.

REAL ESTATE AND NATURAL RESOURCES

The Real Estate and Natural Resources category includes investments in limited partnerships that invest primarily in unlisted, non-public U.S. and non-U.S. real estate, timber, and oil and gas assets. Underlying investment securities in the funds are selected based upon several criteria, including, but not limited to: absolute and relative valuation, uniqueness of market and product, strategic advantage, corporate management quality, financial conditions and financing requirements, and anticipated exit strategies. Liquidity for these funds is provided in varying degrees, but is generally greater than seven years. The fair values of the investments in this category are estimated using the General Part-
Other’s valuation of investments, generally equal to or based upon the reported capital account or net asset value (NAV) of the underlying investee funds.

The Other category includes investments in separate account and general partnership funds that have been or are currently being liquidated.

The unfunded commitment and redemption frequencies of the Institution’s investment categories as of June 30, 2012 were as follows:

<table>
<thead>
<tr>
<th>Investment Strategy</th>
<th>Unfunded Commitments</th>
<th>Notice Period and Redemption Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic equities</td>
<td></td>
<td>No notice period applicable; immediate redemption</td>
</tr>
<tr>
<td>Global equities</td>
<td>159,101,000</td>
<td>Daily–30 day notice; between daily and five year redemption</td>
</tr>
<tr>
<td>Private equities</td>
<td>3,494,000</td>
<td>6–90 day notice; between monthly and five year redemption</td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td>Not redeemable</td>
</tr>
<tr>
<td>Absolute return</td>
<td></td>
<td>Zero–90 day notice; between immediate and not redeemable 30–180 day notice; between quarterly and five year redemption</td>
</tr>
<tr>
<td>Real estate and natural resources</td>
<td>66,114,000</td>
<td>Not redeemable</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 228,709,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

The investments in domestic equities do not possess a defined liquidation period. These investments can be liquidated as deemed appropriate by the Institution. The Institution is unable to redeem its investments in private equities, real estate and natural resources until the underlying partnerships are dissolved and the funds closed, although the Institution would have the ability to liquidate these partnerships through a negotiated transaction in the secondary market. Investments in private equities, real estate and natural resources have remaining durations from one to thirteen years as of June 30, 2012.

The reconciliation of the Level 3 total financial assets for the College and Library as of June 30, 2012 are as follows:

<table>
<thead>
<tr>
<th>Investment Category</th>
<th>Beginning Balance</th>
<th>Net Realized and Unrealized Gains and (Losses)</th>
<th>Purchases and Issuances</th>
<th>Sales and Settlements</th>
<th>Net Transfers In (Out) of Level 3</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global equities</td>
<td>42,019,296</td>
<td>$2,805,075</td>
<td>$333,215</td>
<td>(342,197)</td>
<td></td>
<td>44,815,389</td>
</tr>
<tr>
<td>Foreign equities</td>
<td>137,635,751</td>
<td>2,870,263</td>
<td>5,263,088</td>
<td>(10,278,238)</td>
<td>(30,427,382)</td>
<td>105,063,492</td>
</tr>
<tr>
<td>Private equities</td>
<td>400,197,641</td>
<td>24,808,783</td>
<td>60,586,325</td>
<td>(75,880,983)</td>
<td>(24,844,830)</td>
<td>384,866,936</td>
</tr>
<tr>
<td>Fixed income</td>
<td>60,082,044</td>
<td>2,268,118</td>
<td>85,124,604</td>
<td>(86,182,033)</td>
<td></td>
<td>61,292,733</td>
</tr>
<tr>
<td>Absolute return</td>
<td>431,918,474</td>
<td>5,738,944</td>
<td>61,446,059</td>
<td>(3,000,189)</td>
<td></td>
<td>498,143,288</td>
</tr>
<tr>
<td>Real estate and natural resources</td>
<td>326,259,975</td>
<td>6,292,503</td>
<td>61,880,457</td>
<td>(47,657,961)</td>
<td>(97,147)</td>
<td>346,677,827</td>
</tr>
<tr>
<td>Other investments</td>
<td>16,037,125</td>
<td>(1,411,261)</td>
<td></td>
<td></td>
<td></td>
<td>14,625,864</td>
</tr>
<tr>
<td><strong>Total Level 3</strong></td>
<td><strong>$1,426,861,079</strong></td>
<td><strong>$33,923,617</strong></td>
<td><strong>$274,781,699</strong></td>
<td><strong>$(246,659,908)</strong></td>
<td><strong>$(30,427,382)</strong></td>
<td><strong>$1,464,479,105</strong></td>
</tr>
</tbody>
</table>

Amherst College
Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
### Investment Category

<table>
<thead>
<tr>
<th>Investment Category</th>
<th>Beginning Balance</th>
<th>Net Realized and Unrealized Gains and (Losses)</th>
<th>Purchases and Issuances</th>
<th>Sales and Settlements</th>
<th>Net Transfers In (Out) of Level 3</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global equities</td>
<td>$5,740,758</td>
<td>$389,188</td>
<td>$45,352</td>
<td>(191,107)</td>
<td></td>
<td>$5,984,191</td>
</tr>
<tr>
<td>Foreign equities</td>
<td>18,884,066</td>
<td>59,907</td>
<td>716,335</td>
<td>(1,394,153)</td>
<td>(4,157,049)</td>
<td>14,029,106</td>
</tr>
<tr>
<td>Private equities</td>
<td>54,675,782</td>
<td>3,243,949</td>
<td>8,246,128</td>
<td>(11,380,306)</td>
<td>(3,394,350)</td>
<td>51,391,203</td>
</tr>
<tr>
<td>Fixed income</td>
<td>8,208,527</td>
<td>447,495</td>
<td>11,585,921</td>
<td>(12,057,535)</td>
<td></td>
<td>8,184,408</td>
</tr>
<tr>
<td>Absolute return</td>
<td>59,282,791</td>
<td>870,639</td>
<td>8,368,887</td>
<td>(2,005,037)</td>
<td></td>
<td>66,516,980</td>
</tr>
<tr>
<td>Real estate and natural resources</td>
<td>44,574,279</td>
<td>(1,096,508)</td>
<td>8,422,266</td>
<td>(5,594,941)</td>
<td>(13,272)</td>
<td>46,291,824</td>
</tr>
<tr>
<td>Other investments</td>
<td>1,940,211</td>
<td>(1,280,368)</td>
<td>15,290</td>
<td>(2,251,282)</td>
<td>3,397,070</td>
<td>1,820,921</td>
</tr>
</tbody>
</table>

Certain investments were transferred from Level 3 to Level 2 as notice periods for redemption were 90 days or less.

The amount of total unrealized net losses on Level 3 assets for the year ended June 30, 2012 is $38,421,000 for the College and $3,873,000 for the Library.

The Institution has adopted a spending policy that is calculated as a percentage of the average market value of the endowment for the three previous years. This allows for the smoothing of growth and decline in endowment fair values. Specifically, the formula used to set the amount of annual spending increases the prior year’s distribution by a factor equal to inflation plus the percentage growth in the endowment from prior year capital gifts. This amount is compared to the budgetary needs of the Institution and is increased, if possible, to reflect the use of market growth over time. The calculated amount is also evaluated as a percentage of the endowment’s market value and the growth portion of the formula would be held to a rate at or below inflation if the spending rate were to continue to exceed 5.0% over time. It is expected that over time the rate will range between 3.5% and 5.0% of the average market value of the endowment for the three previous years—higher in years of market decline and lower in years of market growth.

The Institution has adopted investment policies for its endowment assets that seek to ensure that current and future spending requirements are supported, while also preserving the endowment fund in perpetuity. Endowment assets include those assets that have been restricted by the donor or designated by the Trustees and are invested to provide future revenue to support the Institution’s activities. Under the Institution’s investment policy, as approved by the Committee on Investment of the Board of Trustees, an asset allocation or strategic policy portfolio is developed based on long-term return, risk and correlation assumptions that seek to balance the need for liquidity, preservation of purchasing power, and risk tolerance. The Institution uses two benchmarks to assess aggregate performance:

- **Simple Market Benchmark**—serves to help evaluate the value added from asset allocation in creating a well-diversified investment program versus a non-diversified market index. This benchmark consists of: 60% S&P 500 Index and 40% Barclays Aggregate Bond Index.

- **Strategic Policy Portfolio Benchmark**—serves to evaluate the impact of manager selection and active management versus passive management. This benchmark is a weighted average return derived by applying the target policy weights of each asset class to the performance of the respective asset class benchmarks.

The Institution expects its endowment funds, over time, to provide an average real rate of return of approximately 3.5% percent annually (or a nominal annual rate of return of approximately 6.0%). The investments in the Institution’s endowment portfolio involve various risks, and actual returns in any given year may vary from this anticipated long-term average annual rate of return.

To satisfy its long-term return objectives, the Institution relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Institution has established a strategic policy portfolio that is diversified across asset classes.
3. 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.

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 funds which were not restricted by the donor and, accordingly, are unrestricted net assets of the Institution.

Included in Endowment are the Consolidated Endowment Funds for both the College and the Library and separately invested endowment funds. The fair value of the Amherst College Consolidated Endowment Fund as of June 30, 2012 was $1,639,587,886 with a per share fair value of $19.75 ($20.32 at June 30, 2011). The fair value of the separately invested endowment funds as of June 30, 2012 was $1,078,150. The fair value of the Folger Fund as of June 30, 2012 was $260,209,626 with a per share fair value of $30.07 ($30.95 at June 30, 2011). The total endowment shares in the Amherst College Consolidated Endowment Fund as of June 30, 2012 were 83,008,679. The total endowment shares in the Folger Fund as of June 30, 2012 were 8,652,269.

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.

Net assets included the following endowment and similar funds at June 30, 2012:

<table>
<thead>
<tr>
<th>Amherst College</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income unrestricted</td>
<td>$5,905,371</td>
<td>$109,526,043</td>
<td>$113,992,971</td>
<td>$229,424,385</td>
</tr>
<tr>
<td>Income restricted</td>
<td>9,271,473</td>
<td>675,207,168</td>
<td>233,888,976</td>
<td>918,367,617</td>
</tr>
<tr>
<td>Quasi-endowment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income unrestricted</td>
<td>355,794,321</td>
<td></td>
<td></td>
<td>355,794,321</td>
</tr>
<tr>
<td>Income designated</td>
<td>80,613,839</td>
<td></td>
<td></td>
<td>80,613,839</td>
</tr>
<tr>
<td>Income restricted</td>
<td>56,250,649</td>
<td>215,225</td>
<td></td>
<td>56,465,874</td>
</tr>
<tr>
<td></td>
<td><strong>$507,835,653</strong></td>
<td><strong>$784,948,436</strong></td>
<td><strong>$347,881,947</strong></td>
<td><strong>$1,640,666,036</strong></td>
</tr>
<tr>
<td>Life income funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income</td>
<td>$4,408,939</td>
<td>$853,408</td>
<td>$5,244,347</td>
<td></td>
</tr>
<tr>
<td>Balanced</td>
<td>3,158,668</td>
<td>3,482,082</td>
<td>6,640,750</td>
<td></td>
</tr>
<tr>
<td>Annuity</td>
<td>1,468,095</td>
<td>1,425,016</td>
<td>2,893,111</td>
<td></td>
</tr>
<tr>
<td>Unitracts</td>
<td>15,126,693</td>
<td>10,746,393</td>
<td>25,873,086</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$24,162,395</strong></td>
<td><strong>$16,488,899</strong></td>
<td></td>
<td><strong>$40,651,294</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Folger Shakespeare Memorial Library</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income unrestricted</td>
<td>$172,157,961</td>
<td>$9,444,903</td>
<td>$178,102,864</td>
<td></td>
</tr>
<tr>
<td>Income restricted</td>
<td>$2,311,366</td>
<td>$10,206,805</td>
<td>$18,551,805</td>
<td>$61,069,976</td>
</tr>
<tr>
<td>Quasi-endowment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income unrestricted</td>
<td>10,027,695</td>
<td></td>
<td></td>
<td>10,027,695</td>
</tr>
<tr>
<td>Income designated</td>
<td>9,368,237</td>
<td></td>
<td></td>
<td>9,368,237</td>
</tr>
<tr>
<td>Income restricted</td>
<td>1,188,509</td>
<td>452,345</td>
<td></td>
<td>1,640,854</td>
</tr>
<tr>
<td></td>
<td><strong>$22,895,807</strong></td>
<td><strong>$212,817,111</strong></td>
<td><strong>$24,496,708</strong></td>
<td><strong>$260,209,626</strong></td>
</tr>
<tr>
<td>Life income funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$299,365</td>
<td>$172,689</td>
<td></td>
<td>$472,054</td>
</tr>
</tbody>
</table>


The activity of the endowment and similar funds net assets for the College and Library for the year ended June 30, 2012 is as follows:

### Amherst College

<table>
<thead>
<tr>
<th>Item</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets, beginning of year</td>
<td>$ 513,589,182</td>
<td>$ 816,170,707</td>
<td>$ 311,750,918</td>
<td>$ 1,641,510,807</td>
</tr>
<tr>
<td>Investment return:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>368,869</td>
<td></td>
<td>882,063</td>
<td>1,250,932</td>
</tr>
<tr>
<td>Net realized and unrealized appreciation (depreciation)</td>
<td>6,337,236</td>
<td>15,197,469</td>
<td></td>
<td>21,525,296</td>
</tr>
<tr>
<td>Total investment return</td>
<td>6,706,105</td>
<td>15,197,469</td>
<td>872,654</td>
<td>22,776,228</td>
</tr>
<tr>
<td>Contributions</td>
<td>7,527,706</td>
<td>110,975</td>
<td>31,681,144</td>
<td>39,319,825</td>
</tr>
<tr>
<td>Appropriation of endowment return for expenditure</td>
<td>(20,050,883)</td>
<td>(46,530,715)</td>
<td></td>
<td>(66,581,598)</td>
</tr>
<tr>
<td>Other changes</td>
<td>63,543</td>
<td></td>
<td>3,577,231</td>
<td>3,640,774</td>
</tr>
<tr>
<td>Endowment net assets, end of year</td>
<td>$ 507,835,653</td>
<td>$ 784,948,436</td>
<td>$ 347,881,947</td>
<td>$ 1,640,666,036</td>
</tr>
</tbody>
</table>

### Folger Shakespeare Memorial Library

<table>
<thead>
<tr>
<th>Item</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets, beginning of year</td>
<td>$ 23,292,559</td>
<td>$ 219,741,757</td>
<td>$ 24,137,611</td>
<td>$ 267,171,927</td>
</tr>
<tr>
<td>Investment return:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>102,918</td>
<td>8,969</td>
<td></td>
<td>111,887</td>
</tr>
<tr>
<td>Net realized and unrealized appreciation</td>
<td>162,791</td>
<td>1,719,061</td>
<td></td>
<td>1,881,852</td>
</tr>
<tr>
<td>Total investment return</td>
<td>265,709</td>
<td>1,728,030</td>
<td></td>
<td>1,993,739</td>
</tr>
<tr>
<td>Contributions</td>
<td>319,520</td>
<td></td>
<td>162,289</td>
<td>481,809</td>
</tr>
<tr>
<td>Appropriation of endowment return for expenditure</td>
<td>(834,291)</td>
<td>(8,594,097)</td>
<td></td>
<td>(9,428,388)</td>
</tr>
<tr>
<td>Other changes</td>
<td>(147,690)</td>
<td>(58,579)</td>
<td>196,808</td>
<td>(9,461)</td>
</tr>
<tr>
<td>Endowment net assets, end of year</td>
<td>$ 22,895,807</td>
<td>$ 212,817,111</td>
<td>$ 24,496,708</td>
<td>$ 260,209,626</td>
</tr>
</tbody>
</table>

**TOTAL RETURN DISTRIBUTION ON INVESTMENTS**

The Institution adds interest and dividends earned on the College’s investments 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 2011–2012 was $78,727,604 for the College and $11,342,264 for the Library. In addition, investment manager fees and expenses, which include the general partners’ share of gains in limited partnerships, were distributed from this pool and were $36,695,474 for the College and $4,712,221 for the Library. Interest and dividend income earned in 2011–2012 by the Funds was $48,841,212 and $6,626,097 for the College and Library, respectively. The amount distributed in excess of interest and dividend income earned was provided by transferring realized gains from the Institution’s investment pools of $66,581,866 for the College and $9,428,388 for the Library.
4. Contributions

Contributions receivable, net, are summarized as follows at June 30, 2012:

<table>
<thead>
<tr>
<th></th>
<th>Amherst College</th>
<th>Folger Shakespeare Memorial Library</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unconditional promises expected to be collected within:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>One year</td>
<td>$30,490,636</td>
<td>$104,085</td>
</tr>
<tr>
<td>Two to five years</td>
<td>33,777,347</td>
<td>2,000</td>
</tr>
<tr>
<td>Over five years</td>
<td>22,520,627</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>86,788,610</strong></td>
<td><strong>106,085</strong></td>
</tr>
<tr>
<td>Less: Unamortized discount and allowance for uncollectible accounts</td>
<td>(6,435,800)</td>
<td>(226)</td>
</tr>
<tr>
<td></td>
<td><strong>$80,352,810</strong></td>
<td><strong>$105,859</strong></td>
</tr>
</tbody>
</table>

At June 30, 2012 the College had also received conditional promises to give of $5,650,000. These conditional promises to give will not be recognized as assets until the conditions are substantially 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.

5. Property, Plant and Equipment

Property, plant and equipment as of June 30, 2012 consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>Useful Life</th>
<th>Amherst College</th>
<th>Folger Shakespeare Memorial Library</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td></td>
<td>$8,328,925</td>
<td>$908,397</td>
</tr>
<tr>
<td>Land improvements</td>
<td>10</td>
<td>12,958,397</td>
<td></td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>50</td>
<td>393,232,666</td>
<td>29,196,408</td>
</tr>
<tr>
<td>Faculty residences</td>
<td>30</td>
<td>11,763,476</td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>5–10</td>
<td>69,023,378</td>
<td>3,694,529</td>
</tr>
<tr>
<td>Library books</td>
<td>10</td>
<td>33,004,399</td>
<td></td>
</tr>
<tr>
<td>Folger collection</td>
<td></td>
<td></td>
<td>20,095,988</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>528,311,241</strong></td>
<td><strong>53,895,322</strong></td>
</tr>
<tr>
<td>Less: Accumulated depreciation</td>
<td>(202,580,309)</td>
<td>(14,483,148)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>325,730,932</strong></td>
<td><strong>39,412,174</strong></td>
</tr>
<tr>
<td>Construction in progress</td>
<td>23,066,443</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>$348,797,375</strong></td>
<td><strong>$39,412,174</strong></td>
</tr>
</tbody>
</table>

In fiscal year 2011–2012, depreciation of these assets amounted to $21,573,831 for the College and $706,255 for the Library.

As of June 30, 2012 the College had open commitments for the construction of buildings of approximately $2,422,924.

6. Bonds Payable

The Institution has financed the cost of constructing and renovating various College facilities through the issuance of Massachusetts Development Finance Agency (the “Agency” or “MDFA”) bonds. In addition, the Institution issued taxable bonds in fiscal year 2009 for working capital and other eligible purposes.
The College’s fiscal year 2012 debt service and bonds payable as of June 30, 2012 were as follows:

<table>
<thead>
<tr>
<th>MDEA Series/ Taxable Bonds</th>
<th>Final Year of Maturity</th>
<th>Interest Rates</th>
<th>2011 Debt Service</th>
<th>Bonds Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>F</td>
<td>2026</td>
<td>Variable, (0.01%–0.22% in 2011–2012)</td>
<td>$1,836,814</td>
<td>$35,400,000</td>
</tr>
<tr>
<td>H</td>
<td>2033</td>
<td>Variable, (0.10%–1.00% in 2011–2012)</td>
<td>840,572</td>
<td>40,825,000</td>
</tr>
<tr>
<td>I</td>
<td>2028</td>
<td>Variable, (0.01%–0.22% in 2011–2012)</td>
<td>30,424</td>
<td>29,700,000</td>
</tr>
<tr>
<td>J-1</td>
<td>2035</td>
<td>Variable, (0.01%–0.22% in 2011–2012)</td>
<td>30,731</td>
<td>30,000,000</td>
</tr>
<tr>
<td>J-2</td>
<td>2035</td>
<td>Variable, (0.01%–0.23% in 2011–2012)</td>
<td>17,933</td>
<td>20,000,000</td>
</tr>
<tr>
<td>K-1</td>
<td>2021</td>
<td>Fixed, (3.50%–5.00%)</td>
<td>719,554</td>
<td>5,935,000</td>
</tr>
<tr>
<td>K-2</td>
<td>2038</td>
<td>Variable, (1.70%–2.75% in 2011–2012)</td>
<td>1,131,317</td>
<td>50,520,000</td>
</tr>
<tr>
<td>Taxable Bonds, Series 2009A</td>
<td>2039</td>
<td>Fixed, 5.875%</td>
<td>5,875,000</td>
<td>100,000,000</td>
</tr>
<tr>
<td>Less discount</td>
<td></td>
<td></td>
<td>(2,272,400)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>$10,482,345</strong></td>
<td><strong>$310,107,600</strong></td>
</tr>
</tbody>
</table>

The issuance 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 a general obligation of the College. The average interest rate for fiscal year 2011–2012 was 0.10% and the interest rate at June 30, 2012 was 0.15%. The bonds are redeemable at par prior to maturity at the option of the Agency with the consent of the College.

The Series H bonds are a variable rate issue and a general obligation of the College. The average interest rate for fiscal year 2011–2012 was 0.83% and the interest rate at June 30, 2012 was 1.00%. The bonds are subject to optional redemption at par plus accrued interest at the option of the College.

The Series I bonds are a variable rate issue and a general obligation of the College. The average interest rate for fiscal year 2011–2012 was 0.10% and the interest rate at June 30, 2012 was 0.15%. The bonds are subject to optional redemption at par plus accrued interest at the option of the College.

The Series J bonds are a variable rate issue and a general obligation of the College. The interest rate on the issue averaged 0.10% for the Series J-1 bonds and 0.09% for the Series J-2 bonds for the fiscal year 2011–2012. The interest rate was 0.15% for the Series J-1 bonds and 0.15% for the Series J-2 bonds at June 30, 2012. The bonds are subject to optional redemption at par plus accrued interest at the option of the College.

The Series K-1 bonds were issued at a fixed rate and are a general obligation of the College. The average interest rate on the issue was 4.01% for the year ended June 30, 2012. The Series K-2 bonds are a variable rate issue and a general obligation of the College. The average interest rate for fiscal year 2011–2012 was 2.24% and the interest rate at June 30, 2012 was 1.70%. The proceeds were used for capital projects. The Series K-1 bonds maturing on or after November 1, 2018 are subject to optional redemption after that date, at the option of the Agency with the written consent of the College or at the written direction of the College. The Series K-2 bonds are not subject to optional redemption.

The Series 2009A taxable bonds were issued at a fixed rate and are a general obligation of the College. The proceeds of the bonds were used by the College for the payment of the issuance costs, working capital, and other eligible expenses. The bonds are subject to optional redemption at the consent of the College with a make-whole provision.

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 swaps were not designated as cash flow hedges for the bonds. 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 of $79,700,000 as of June 30, 2012 and termination date equal to the principal amount and maturity date of the respective bonds. On June 30, 2012, the fair value of the interest rate swap agreements was a liability of $19,016,192 and was recorded on the balance sheet. The total...
of the increase in the fair value from the prior year balance and the net settlements was $14,015,467 and is recorded as an expense in the College’s statement of activities for the year ended June 30, 2012.

The principal payments on such bonds for the fiscal years 2012–13 through 2016–17 is $4,405,000; $4,530,000; $4,680,000; $4,840,000; and $5,000,000, respectively. The combined debt service thereafter approximates $288,920,000.

The Series F, H, I, J and K-2 bonds are subject to tender by bondholders. As of June 30, 2012, the Series J-2 bonds are set to remarket in a daily mode, the Series F, I and J-1 bonds set in a weekly mode and Series H and K-2 in a term mode until November 2014 and November 2016, respectively. If these bonds had been fully tendered as of June 30, 2012, or on their next remarketing date, the principal payments for fiscal years 2011–12 through 2016–17 would have been approximately, $115,595,000; $515,000; $41,360,000; $555,000 and $51,100,000, respectively. The principal payments thereafter would have approximated $103,255,000. The College has not experienced a failed remarketing of its bonds.

The fair value of the bonds payable at June 30, 2012 approximates $354,000,000.

7. Lines of Credit

The College has uncollateralized bank lines of credit for purposes of repurchasing its outstanding bonds if they are unable to be remarketed as of June 30, 2012 as follows:

<table>
<thead>
<tr>
<th>Available Borrowing Capacity</th>
<th>Balance Outstanding</th>
<th>Interest Rate</th>
<th>Termination Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>$50,000,000</td>
<td></td>
<td>Eurodollar rate plus 0.08%</td>
<td>June 27, 2014</td>
</tr>
<tr>
<td>$50,000,000</td>
<td></td>
<td>Higher of prime rate plus 1.5% or federal funds plus 3.0%, not to exceed 6.25%</td>
<td>July 31, 2012</td>
</tr>
</tbody>
</table>

The College has uncollateralized bank lines of credit for operational purposes as of June 30, 2012 as follows:

<table>
<thead>
<tr>
<th>Available Borrowing Capacity</th>
<th>Balance Outstanding</th>
<th>Interest Rate</th>
<th>Termination Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>$37,000,000</td>
<td></td>
<td>Eurodollar rate plus 0.25%</td>
<td>May 16, 2014</td>
</tr>
<tr>
<td>$37,500,000</td>
<td>$5,000,000</td>
<td>Eurodollar rate plus 0.25%</td>
<td>May 18, 2014</td>
</tr>
<tr>
<td>$25,000,000</td>
<td>$5,000,000</td>
<td>Eurodollar rate plus 0.25%</td>
<td>February 25, 2014</td>
</tr>
</tbody>
</table>

8. 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, unless they were previously enrolled in a comparable plan and therefore are immediately eligible. Contributions to the plans, based on a percentage of salaries, were $5,329,992 for the College and $473,055 for the Library for the year ended June 30, 2012. 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. All participants in this plan are fully vested as of June 30, 2012. 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 service 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 contribution as of the beginning of the plan year and interest to the date of payment. The Institution contributed $1,062,748 to the College’s Plan and $205,996 to the Library’s Plan in 2011–2012.

The plan’s accumulated benefit obligation at June 30, 2012 was $24,076,138 and $2,853,389 for the College Plan and Library Plan, respectively. Net actuarial loss amortization of $893,222 and $126,595 is expected to be recognized in fiscal year 2013 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, 2012:

<table>
<thead>
<tr>
<th></th>
<th>College Employee Plan</th>
<th>Library Employee Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>$ 6,215</td>
<td>$ 91,541</td>
</tr>
<tr>
<td>Interest cost</td>
<td>1,153,531</td>
<td>134,307</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>(1,088,051)</td>
<td>(120,475)</td>
</tr>
<tr>
<td>Amortization of net actuarial loss</td>
<td>360,411</td>
<td></td>
</tr>
<tr>
<td>Net periodic pension cost</td>
<td>$ 432,106</td>
<td>$105,373</td>
</tr>
</tbody>
</table>

The following is a summary of the projected benefit obligation, plan assets, and funded status of the defined benefit plans as of June 30, 2012:

<table>
<thead>
<tr>
<th></th>
<th>College Employee Plan</th>
<th>Library Employee Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in projected benefit obligation:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Projected benefit obligation, June 30, 2011</td>
<td>$22,019,680</td>
<td>$2,665,782</td>
</tr>
<tr>
<td>Increase due to benefits paid</td>
<td>(1,115,752)</td>
<td>(96,785)</td>
</tr>
<tr>
<td>Increase due to employee service</td>
<td>6,215</td>
<td>91,541</td>
</tr>
<tr>
<td>Increase due to accrual of interest</td>
<td>1,153,531</td>
<td>134,307</td>
</tr>
<tr>
<td>Increase due to changes in actuarial assumptions and other sources</td>
<td>3,990,766</td>
<td>830,682</td>
</tr>
<tr>
<td>Projected benefit obligation, June 30, 2012</td>
<td>$26,054,440</td>
<td>$3,625,527</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>College Employee Plan</th>
<th>Library Employee Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in plan assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value of plan assets, June 30, 2011</td>
<td>$14,628,063</td>
<td>$1,574,743</td>
</tr>
<tr>
<td>Actual return</td>
<td>1,504</td>
<td>22,050</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>1,062,748</td>
<td>205,996</td>
</tr>
<tr>
<td>Change in surrender charge</td>
<td>(5,145)</td>
<td>1,880</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(1,115,752)</td>
<td>(96,785)</td>
</tr>
<tr>
<td>Fair value of plan assets, June 30, 2012</td>
<td>$14,571,418</td>
<td>$1,707,884</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>College Employee Plan</th>
<th>Library Employee Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued pension cost</td>
<td>($11,483,022)</td>
<td>($1,917,643)</td>
</tr>
</tbody>
</table>

|                              |                        |                       |
| Funded status:               |                        |                       |
| Projected benefit obligation | $26,054,440            | $3,625,527            |
| Fair value of plan assets    | 14,571,418             | 1,707,884             |
| Accrued pension cost         | ($11,483,022)          | ($1,917,643)          |

<table>
<thead>
<tr>
<th></th>
<th>College Employee Plan</th>
<th>Library Employee Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative Net Actuarial Loss:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cumulative net actuarial loss, June 30, 2011</td>
<td>$5,207,817</td>
<td>$372,132</td>
</tr>
<tr>
<td>Amortization</td>
<td>(360,411)</td>
<td></td>
</tr>
<tr>
<td>Net loss</td>
<td>5,082,458</td>
<td>927,227</td>
</tr>
<tr>
<td>Cumulative net actuarial loss, June 30, 2012</td>
<td>$9,929,864</td>
<td>$1,299,359</td>
</tr>
</tbody>
</table>
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, 2012 was 3.90%. The rate of compensation increase used in determining benefit obligations and the net periodic pension cost was 3.50%. The discount rate used in determining the net periodic pension cost was 5.40% and the long-term rate of return was 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 asset allocations at June 30, 2012 of the defined benefit plans were as follows:

<table>
<thead>
<tr>
<th></th>
<th>College Employee Plan</th>
<th>Library Employee Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity securities</td>
<td>$8,620,820 59%</td>
<td>$816,851 48%</td>
</tr>
<tr>
<td>Fixed income</td>
<td>$5,950,598 41%</td>
<td>$891,033 52%</td>
</tr>
<tr>
<td>Total</td>
<td>$14,571,418 100%</td>
<td>$1,707,884 100%</td>
</tr>
</tbody>
</table>

The defined benefit plans’ assets are valued using the same fair value hierarchy as the Institution's investments as described in note 2, Investments.

The following table summarizes the Institution’s fair values of investments by major type held by the defined benefit plans at June 30, 2012:

<table>
<thead>
<tr>
<th></th>
<th>College Employee Plan</th>
<th>Library Employee Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
<td>Level 2</td>
</tr>
<tr>
<td>Equity securities</td>
<td>$8,620,820</td>
<td>$8,620,820</td>
</tr>
<tr>
<td>Fixed income</td>
<td>$5,950,598</td>
<td>$5,950,598</td>
</tr>
<tr>
<td>Total</td>
<td>$8,620,820</td>
<td>$5,950,598</td>
</tr>
</tbody>
</table>

|                      | Library Employee Plan | Level 1 | Level 2 | Level 3 | Total |
|----------------------|-----------------------|---------|---------|---------|
| Equity securities    | $816,851              |         |         | $816,851|
| Fixed income         | $891,033              | $891,033|         | $1,707,884|
| Total                | $816,851              | $891,033|         | $1,707,884|

The reconciliation of Level 3 total investments for the defined benefit plans as of June 30, 2012 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>College Employee Plan</th>
<th>Library Employee Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$5,875,905</td>
<td>$947,653</td>
<td>$6,823,558</td>
</tr>
<tr>
<td>Contributions</td>
<td>954,600</td>
<td></td>
<td>954,600</td>
</tr>
<tr>
<td>Interest income</td>
<td>240,990</td>
<td>38,285</td>
<td>279,275</td>
</tr>
<tr>
<td>Sales, net</td>
<td>(1,115,752)</td>
<td>(96,785)</td>
<td>(1,212,537)</td>
</tr>
<tr>
<td>Change in surrender charge</td>
<td>(5,145)</td>
<td>1,880</td>
<td>(3,265)</td>
</tr>
<tr>
<td>Total</td>
<td>$5,950,598</td>
<td>$891,033</td>
<td>$6,841,631</td>
</tr>
</tbody>
</table>

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 third 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 2012–2013 contribution to be reasonably consistent with the current year. The following benefit payments, which reflect expected future service, are expected to be paid:

<table>
<thead>
<tr>
<th>Year</th>
<th>College Employee Plan</th>
<th>Library Employee Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,315,000</td>
<td>$93,000</td>
</tr>
<tr>
<td>2014</td>
<td>1,203,000</td>
<td>130,000</td>
</tr>
<tr>
<td>2015</td>
<td>1,238,000</td>
<td>132,000</td>
</tr>
<tr>
<td>2016</td>
<td>1,265,000</td>
<td>143,000</td>
</tr>
<tr>
<td>2017</td>
<td>1,326,000</td>
<td>157,000</td>
</tr>
<tr>
<td>2018–2022</td>
<td>7,440,000</td>
<td>976,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$13,787,000</strong></td>
<td><strong>$1,631,000</strong></td>
</tr>
</tbody>
</table>

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 $4,972,549 as of June 30, 2012. This program is funded on a cash basis as benefits are paid.

9. Other Postretirement Benefits

The Institution provides a defined benefit health insurance plan to eligible College employees employed before July 1, 2003 who have met certain age and service criteria. The Institution also provides a defined benefit health insurance plan to eligible Library employees and their dependents who have met certain age and service criteria. The Institution funds these plans on a cash basis as benefits are paid.

The Institution provides a defined contribution health program for the College employees that do not qualify for the defined benefit plan described above. Under this plan, each year eligible participants (regular, benefited employees) are entitled to a contribution based on 66.7% of the College’s Medicare supplemental insurance cost and interest that is credited to a notional account. Eligibility for contributions begins at age 40 for a maximum of 25 years and vesting requires 10 years of service after the age of 40 and attainment of age 62 when retiring from the College.

As of June 30, 2012 a $37,789,483 and $3,679,375 postretirement benefit obligation liability is recorded for the College and Library, respectively.

The components of net periodic postretirement benefit cost for the Institution’s plans as of June 30, 2012 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Amherst College</th>
<th>Folger Shakespeare Memorial Library</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>$739,659</td>
<td>$103,051</td>
</tr>
<tr>
<td>Interest cost</td>
<td>1,505,249</td>
<td>136,178</td>
</tr>
<tr>
<td>Amortization of prior service credit</td>
<td>(160,262)</td>
<td></td>
</tr>
<tr>
<td>Net periodic postretirement benefit cost</td>
<td>$2,084,646</td>
<td>$239,229</td>
</tr>
</tbody>
</table>
The following provides a reconciliation of the accumulated benefit obligation, plan assets and funded status of the plans:

<table>
<thead>
<tr>
<th>Change in accumulated postretirement benefit obligation</th>
<th>Amherst College</th>
<th>Folger Shakespeare Memorial Library</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit obligation, June 30, 2011</td>
<td>$ 32,970,783</td>
<td>$ 2,456,556</td>
</tr>
<tr>
<td>Service cost</td>
<td>739,659</td>
<td>103,051</td>
</tr>
<tr>
<td>Interest cost</td>
<td>1,505,249</td>
<td>136,178</td>
</tr>
<tr>
<td>Medicare Part D subsidy</td>
<td>104,006</td>
<td>13,150</td>
</tr>
<tr>
<td>Plan participants' contributions</td>
<td>216,406</td>
<td>1,076,709</td>
</tr>
<tr>
<td>Change in actuarial assumptions</td>
<td>3,444,691</td>
<td></td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(1,191,311)</td>
<td>(106,269)</td>
</tr>
<tr>
<td>Benefit obligation, June 30, 2012</td>
<td>$ 37,789,483</td>
<td>$ 3,679,375</td>
</tr>
<tr>
<td>Change in plan assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value of plan assets, June 30, 2011</td>
<td>$ 0</td>
<td>$ 0</td>
</tr>
<tr>
<td>Employer contribution</td>
<td>870,899</td>
<td>93,119</td>
</tr>
<tr>
<td>Plan participants' contributions</td>
<td>216,406</td>
<td>13,150</td>
</tr>
<tr>
<td>Medicare Part D subsidy</td>
<td>104,006</td>
<td></td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(1,191,311)</td>
<td>(106,269)</td>
</tr>
<tr>
<td>Fair value of plan assets, June 30, 2012</td>
<td>$ 0</td>
<td>$ 0</td>
</tr>
<tr>
<td>Accumulated postretirement benefit obligation</td>
<td>(37,789,483)</td>
<td>(3,679,375)</td>
</tr>
<tr>
<td>Funded status</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirees and dependents</td>
<td>($15,935,599)</td>
<td>($1,280,822)</td>
</tr>
<tr>
<td>Actives fully eligible</td>
<td>(1,914,242)</td>
<td>(226,864)</td>
</tr>
<tr>
<td>Actives not fully eligible</td>
<td>(19,939,642)</td>
<td>(2,171,689)</td>
</tr>
<tr>
<td>Accumulated postretirement benefit cost</td>
<td>(37,789,483)</td>
<td>(3,679,375)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Accrued postretirement benefit cost</td>
<td>($37,789,483)</td>
<td>($3,679,375)</td>
</tr>
</tbody>
</table>

As of June 30, 2012 the College Plan had a cumulative net actuarial loss of $9,082,302 and a cumulative net prior service credit of $173,135 recognized in unrestricted net assets. The Library Plan had a cumulative net actuarial loss of $1,306,289. In fiscal year 2013 the College has an expected amortization from unrestricted net assets into net periodic benefit of $74,178.

The discount rate used in determining the accumulated postretirement benefit obligation as of June 30, 2012 was 3.90% compared to 5.40% at June 30, 2011. The assumed health care cost trend used in measuring the accumulated postretirement benefit obligation was 9.00% in 2012 declining gradually to 5.00% in 2016. The discount rate used in determining the net periodic postretirement benefit cost at June 30, 2012 which is determined as of July 1, 2011 was 5.40%.

Following is the effect of a change in the trend rates at June 30, 2012:

<table>
<thead>
<tr>
<th>Impact of 1% increase in health care cost trend</th>
<th>College Employee Plan</th>
<th>Library Employee Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest cost plus service cost</td>
<td>$ 290,000</td>
<td>$ 47,000</td>
</tr>
<tr>
<td>Accumulated postretirement benefit obligation</td>
<td>5,492,000</td>
<td>706,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Impact of 1% decrease in health care cost trend</th>
<th>College Employee Plan</th>
<th>Library Employee Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest cost plus service cost</td>
<td>(236,000)</td>
<td>(37,000)</td>
</tr>
<tr>
<td>Accumulated postretirement benefit obligation</td>
<td>($4,432,000)</td>
<td>($559,000)</td>
</tr>
</tbody>
</table>
The Institution expects its 2012–2013 contribution to be reasonably consistent with the current year. The following benefit payments, which reflect expected future service, are expected to be paid by the Institution:

<table>
<thead>
<tr>
<th></th>
<th>College Employee Plan</th>
<th>Library Employee Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,478,000</td>
<td>$80,000</td>
</tr>
<tr>
<td>2014</td>
<td>1,550,000</td>
<td>88,000</td>
</tr>
<tr>
<td>2015</td>
<td>1,626,000</td>
<td>97,000</td>
</tr>
<tr>
<td>2016</td>
<td>1,738,000</td>
<td>108,000</td>
</tr>
<tr>
<td>2017</td>
<td>1,846,000</td>
<td>123,000</td>
</tr>
<tr>
<td>2018–2022</td>
<td>10,236,000</td>
<td>809,000</td>
</tr>
<tr>
<td>Total</td>
<td>$18,474,000</td>
<td>$1,305,000</td>
</tr>
</tbody>
</table>

10. Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets were available for the following purposes at June 30, 2012:

<table>
<thead>
<tr>
<th></th>
<th>Amherst College</th>
<th>Folger Shakespeare Memorial Library</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>31,886,433</td>
<td>2,974,368</td>
</tr>
<tr>
<td>Student loans</td>
<td>3,374,668</td>
<td>299,366</td>
</tr>
<tr>
<td>Life income funds</td>
<td>24,162,396</td>
<td>32,982</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>8,336,871</td>
<td></td>
</tr>
<tr>
<td>Realized and unrealized gains available for distribution under the limits of total return policy</td>
<td>779,699,411</td>
<td>212,784,129</td>
</tr>
<tr>
<td>Other</td>
<td>5,249,025</td>
<td>32,982</td>
</tr>
<tr>
<td></td>
<td><strong>$852,708,804</strong></td>
<td><strong>$216,090,845</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Amherst College</th>
<th>Folger Shakespeare Memorial Library</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>$35,509,705</td>
<td>$962,034</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>3,273,902</td>
<td>8,594,097</td>
</tr>
<tr>
<td>Total return distribution</td>
<td>46,530,715</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$85,314,322</strong></td>
<td><strong>$9,556,131</strong></td>
</tr>
</tbody>
</table>

Permanently restricted net assets are summarized as follows at June 30, 2012:

<table>
<thead>
<tr>
<th></th>
<th>Amherst College</th>
<th>Folger Shakespeare Memorial Library</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanent endowment</td>
<td>$347,881,947</td>
<td>$24,496,708</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>55,796,399</td>
<td>172,689</td>
</tr>
<tr>
<td>Life income funds</td>
<td>16,488,898</td>
<td></td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts</td>
<td>14,625,864</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$434,793,108</strong></td>
<td><strong>$24,669,397</strong></td>
</tr>
</tbody>
</table>
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 secure, climate controlled storage.

The Emily Dickinson Museum consists of two historic houses, and their contents, in the center of Amherst, Massachusetts, closely associated with the poet Emily Dickinson and members of her family during the nineteenth and early twentieth centuries. The Museum is dedicated to educating diverse audiences about Emily Dickinson’s life, family, creative work, times, and enduring relevance, and to preserving and interpreting the Homestead and The Evergreens as historical resources for the benefit of scholars and the general public.

The College has collections housed in the Mead Art Museum and the Beneski Museum of Natural History. The Mead Art Museum exhibits selections from its diverse collection of 16,000 works including American art, Russian modernist art, French art, British portraiture, African art, Japanese art, 19th and 20th century photography, and master and modern prints and drawings. The Beneski 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 their management, including accession and deaccession policies.

12. Contingency

The College is presently the defendant in a lawsuit with a vendor who is asserting the College is responsible for costs relating to delays in completing a project. The vendor has asserted a claim of approximately $5,000,000. The College believes it has meritorious defenses to the vendor’s claim. This matter is scheduled to go to mediation before the end of fiscal year 2013.

13. Subsequent Events

Management has evaluated subsequent events for the period after June 30, 2012, through October 22, 2012 the date the financial statements were available to be issued. In October, 2012, the College issued $100,000,000 in the form of taxable bonds, Series 2012A. The proceeds from this issue are being used to fund certain capital projects, including the development, design, construction, furnishing and equipping of a new science center on the College’s main campus, to pay the costs of issuance of the bonds, and for other eligible purposes.

Management is not aware of any other subsequent events that would have a material impact on the June 30, 2012 financial statements.
### The Trustees of Amherst College  •  Amherst College

**Gifts, Bequests, and Grants Received**  
Fiscal Year Ended June 30, 2012

<table>
<thead>
<tr>
<th>Fund</th>
<th>Endowment</th>
<th>Life Income</th>
<th>Permanent</th>
<th>Term</th>
<th>Quasi</th>
<th>Plant</th>
<th>Current</th>
<th>2012 Total</th>
<th>2011 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Purpose</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$25,676,099</td>
<td>$2,501,179</td>
<td>$7,496,156</td>
<td></td>
<td></td>
<td></td>
<td>$388,068</td>
<td>$36,061,502</td>
<td>$29,394,422</td>
</tr>
<tr>
<td>Administration</td>
<td>4,106</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,521,168</td>
<td>1,525,274</td>
<td>1,342,768</td>
</tr>
<tr>
<td>Instruction</td>
<td>359,845</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>51,878</td>
<td>411,723</td>
<td>388,398</td>
</tr>
<tr>
<td>Library</td>
<td>5,403</td>
<td>5,025</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>45,404</td>
<td>55,832</td>
<td>60,306</td>
</tr>
<tr>
<td>Physical Plant</td>
<td></td>
<td>$4,555,387</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6,326</td>
<td>4,561,713</td>
<td>1,446,635</td>
</tr>
<tr>
<td>Scholarships and Student Aid</td>
<td>2,698,205</td>
<td>93,712</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,796,898</td>
<td>7,588,815</td>
<td>9,431,181</td>
</tr>
<tr>
<td>Prizes</td>
<td>1,622</td>
<td>450</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>400</td>
<td>2,472</td>
<td>2,113</td>
</tr>
<tr>
<td>Fellowships</td>
<td>2,610</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>50,000</td>
<td>52,610</td>
<td>1,000</td>
</tr>
<tr>
<td>Research</td>
<td></td>
<td></td>
<td></td>
<td>3,410,732</td>
<td>3,410,732</td>
<td>3,104,979</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Fund</td>
<td>3,088</td>
<td>*10,089,910</td>
<td>10,092,998</td>
<td>9,855,526</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academic Services</td>
<td>61,926</td>
<td>2,139</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>169,878</td>
<td>233,943</td>
<td>890,658</td>
</tr>
<tr>
<td>Student Services</td>
<td>367,061</td>
<td>41,198</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,285,019</td>
<td>2,693,278</td>
<td>2,891,575</td>
</tr>
<tr>
<td>Remainder Interest</td>
<td>6,104,107</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6,104,107</td>
<td>7,927,570</td>
<td></td>
</tr>
<tr>
<td>Dickinson Museum</td>
<td>25,160</td>
<td>388,467</td>
<td>413,627</td>
<td></td>
<td></td>
<td></td>
<td>274,868</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total—2012</strong></td>
<td>$29,179,965</td>
<td>$2,501,179</td>
<td>$7,638,680</td>
<td>$6,104,107</td>
<td>$4,580,547</td>
<td>$23,204,148</td>
<td>$73,208,626</td>
<td>$67,011,999</td>
<td>$10,435,195</td>
</tr>
</tbody>
</table>

*This amount does not include endowment income transferred to the 2012 Annual Fund. When that amount is included, the total of the 2012 Annual Fund is $10,435,195.*

### The Trustees of Amherst College  •  Folger Shakespeare Memorial Library

**Gifts, Bequests, and Grants Received**  
Fiscal Year Ended June 30, 2012

<table>
<thead>
<tr>
<th>Fund</th>
<th>Endowment</th>
<th>Life Income</th>
<th>Permanent</th>
<th>Term</th>
<th>Quasi</th>
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<th>Current</th>
<th>2012 Total</th>
<th>2011 Total</th>
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## Permanent Endowment, Income Unrestricted

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<th>Fund Name</th>
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<td>Consolidated</td>
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Alfred E. Stearns 1894 Fund 183,141
James M. Stilwell Fund 629,694
Storke Memorial Fund 2,438,464
Wesley H. Swiler 1927 Memorial Fund 171,783
Howard S. Taylor Class of 1914 Fund 212,413
Kenneth E. Taylor 1984 Fund 351,459
Sherman R. Thayer 1926 Fund 618,218
Willard Brown Thorp 1887 Memorial Fund 487,144
Ellsworth M. Tracy 1930 Endowment Fund 50,802
Harold R. Ward 1939 Zero Coupon Fund 76,144
The Robert A. Ward 1957 Memorial Fund 497,890
Warner Family Fund 498,604
William F. Washburn 1911 Memorial Fund 40,590
Paul D. Weathers 1915 Fund 610,910
William H. Webster 1906 Memorial Fund 327,785
Ellis H. Whitaker Fund 126,215
The Charles S. Whitman 1890 Memorial Fund 46,121
Edward S. Whitney 1880 Fund 377,567
William C. Wickenden 1935 Memorial Fund 84,914
Frederick N. Wier 1882 Fund 1,575,459
Samuel Williston Fund 1,501,626
Peter B. Wyckoff 1868 Fund 98,760

Total Permanent Endowment, Income Unrestricted $212,013,091

Permanent Endowment, Income Restricted

ADMINISTRATION

The Alumni Endowment Funds
Consolidated 244,411
Estate of Warren D. Brown 1894 98,760
Estate of William W. Clarke 1925 98,760
Estate of Fannie B. Look 284,271
Estate of Frank B. Nelson 1873 2,956,302
Estate of Alexander D. Noyes 1883 98,760
John Bayley O’Brien 1905 Fund 1,975,201
George D. Olds 1895 Memorial Fund 59,256
Estate of Ralph M. Stoughton 1901 579,573
Estate of Isabel J. Turner 42,214,360
Estate of James Turner 1880 3,950,401
Estate of William J. Turner 34,459,387
Transferred from previous annual Alumni funds, and miscellaneous items 2,807,688
Total Alumni Endowment Funds 89,827,130
Consolidated 4,938
Chester W. Chapin Fund 987,600
Fund for Commencement Canes 220,589
Fine Arts Fund 49,123
Hewlett-Mellon Challenge Fund 1,046,718
Hewlett-Mellon Presidential Challenge 808,983
The Susan and Kenneth Kermes 1957 Fellowship Fund 800,292
Pratt Health Cottage Fund 680,457
Harold Wadsworth 1868 Memorial Fund 146,343
Ives Washburn 1908 Fund 493,800
Total Administration $95,065,973

INSTRUCTION

General Instruction
Consolidated 269,162
Fred B. Asche 1927 Fund 942,250
Asian Studies Fund 256,993
Centennial Fund 30,556,284
Annette W. Chesebrough Fund 180,948
William S. Clark 1848 Fund 579,860
D. Willis James Fund 1,965,641
Henry P. Kendall 1899 Fund 1,809,876
William H. Moore 1871 Fund 786,248
1901 Endowment Fund 1,965,641
1911 Endowment Fund 7,882,235
1918 Endowment Fund 12,843,761
Second Century Fund 17,758,692
Julius H. Seelye 1849 Fund 1,965,641
Total General Instruction 79,743,232
Funds for Specific Instruction Purposes
Consolidated 36,541
Addison Allen 1888 Fund 357,511
Amherst House Fund 65,636
Anonymous Fund for Religious Purposes 935,554
Winifred L. Arms Chair in the Arts and Humanities 4,516,435
Barrett Gymnasium Fund 100,735
Henry Ward Beecher Lectureship in History and Political Science 197,520
Beitzel Professorship in Technology and Society 1,526,125
Bruce B. Benson 1943 and Lucy Wilson Benson Professorship 851,992
William P. Bigelow 1889 Fund 58,545
Parmly Billings 1884 Professorship Fund 987,600
Brian E. Boyle 1969 Professorship Fund 2,577,569
The Cadigan Fund 316,032
Campus Community Fund for Faculty Research and Scholarly Activities 20,088
Michael deShie Clarke 1957 Memorial Fund 152,545
Class of 1880 Professorship of Greek 3,330,188
Class of 1952 Dean Eugene Wilson Faculty Development Fellowship Fund 1,783,525
Class of 1959 Professorship 3,785,690
Class of 1962 Fund for Academic and Curricular Initiatives 954,622
Henry Steele Commager Professorship 4,184,335
George H. Corey 1888 Professorship of Chemistry 2,765,281
William Lyman Cowles 1878 Memorial Fund for Latin 3,326,988
G. Armour Craig Professorship in Language and Literature 1,990,215
Harold B. Cranshaw 1911 Memorial Fund 127,519
The Miner D. Cary 1897 Memorial Fund 998,563
George Lyman Crosby 1896 and Stanley Warfield Crosby, Jr. Foundation Professorship of Philosophy 2,023,514
George Lyman Crosby 1896 and Stanley Warfield Crosby, Jr. Foundation Professorship of Religion 2,961,655
The Amanda and Lisa Cross Chair 11,864,239
Rachel and Michael Deutch Professorship 2,645,021
Sidney Dillon Fund 493,800
Benjamin John Diver Memorial Fund for Music 74,228
Doshisha House Fund 104,646
Frank Fowler Dow 1874 Fund for Chemistry 5,987,165
George P. Eastman 1884 Fund for Music and Lectures 150,788
John Eastman, Jr. Fine Arts Fund 282,439
Joseph B. Eastman Foundation Professorship in Political Science 5,922,678
English Language and Literature Fund 2,035,938
The William Esty 1889 Fund 741,472
Henry P. Field 1880 Fund 7,683,846
The Fine Arts Fund 242,416
The Clyde Fitch 1886 Fund for English and Dramatic Arts 395,040
Edwin E. and Jessie Burnell Fobes Fund for Greek 1,868,263
Eliza J. Clark Folger Professorship 3,160,321
Emily C. Jordan Folger Professorship 3,160,321
Henry Clay Folger 1879 Professorship 3,160,321
Clarence Francis 1910 Professorship in Social Sciences 3,959,329
Mary O. Fulton Fund 734,972
The Geology Fund 70,317
The Julian H. Gibbs 1946 Professorship 5,242,188
Glover-Rose Fund 24,382
Samuel Green Professorship Fund 592,560
John and Mary Greenbaum 1952 Fund 313,525
Richard H. Green Professorship 313,525
Richard H. Gregory 1933 Memorial Fund 79,956
James J. Grosfeld Professorship 2,216,811
Handy Side Fund for Chamber Music 164,317
Edward S. Harkness Professorship 3,160,321
William H. Hastie 1925 Professorship 91,269
Hugh Hawkins Lecture Fund 112,611
William H. Heaney 1968 Research Fund 122,660
Hitchcock Professorship in Mineralogy and Geology 517,503
The Charles Hamilton Houston 1915 Professorship in American Studies 3,771,685
Alan L. Hyde 1950 Fund for Latin American and Caribbean Studies 471,259
W. MacLean Johnson 1938 Memorial Fund 635,718
The Judaica Fund 1,316,999
Saul H. Katz Fund 28,358
Christopher L. Kaufman 1967 Fund 128,704
Christopher L. Kaufman 1967 and Carlyn A. Clement 1977 Fund for Faculty Scholarship 139,611
Robert E. Keiter 1957 Fund for Postdoctoral Fellows 3,032,804
William R. Kenan, Jr. Professorship 8,064,724
William E. Kennick Fund for Teaching 88,350
Margaret and Stanley King 1903 Fund 15,255,086
Margaret and Stanley King 1903 Music Department Fund 238,920
John E. Kirkpatrick 1951 Professorship 1,371,773
Alfred Sargent Leech 1941 and Mary Farley Ames Lee Professorship 3,420,767
Guy Carlet Levy-Despas 1940 Fund 681,308
Lewis-Sebring Professorship in Latin American and Latino Culture 3,531,235
Jeffrey A. Libert 1977 Fund 658,843
Rufus Tyler Lincoln Professorship 1,975,201
Georges Lurcy Professorship 2,445,155
Marwell Family Professorship in Life Sciences 2,320,347
Alan D. 1916 and Warren L. Marks 1919 Music Fund 98,760
Marquand and Stone Public Speaking Fund 395,040
The Math Fund 64,332
The John J. McCloy 1916 Professorship of American Institutions and International Diplomacy 4,076,291
William R. Mead 1867 Professorship in Fine Arts 3,160,321
Charles E. Merrill 1908 Professorship in Economics 2,172,148
The Philip B. Miller 1930 Fund 432,707
Howard M. and Martha P. Mitchell Professorship 1,645,528
Dwight W. Morrow 1895 Professorship in Political Science 3,950,401
Anson D. Morse 1871 Professorship in History 3,160,321
National Endowment for Humanities Fund 13,058,189
John C. Newton Professorship of Greek 936,245
Edward N. Nye 1946 Professorship in American Institutions 4,526,310
George Daniel Olds Professorship in Economics and Social Institutions 1,975,201
Olin Professorship in Asian Studies 3,549,909
James E. Ostendarp Professorship 4,082,642
Domenic J. Paimo 1955 Professorship in Global Environmental Studies 3,193,261
Herbert S. Pasternak, M.D. 1956 Geology Fund 57,091
Walter H. Pratt Professorship in Economics 3,642,605
Thomas F. Pick Environmental Studies Fund 1,711,923
Peter R. Pouncey Professorship 3,808,828
Harold I. Pratt 1900 Pool Fund 98,760
George William and Kate Ellis Reynolds 1877 Fund 2,962,801
E. Dwight Salmon Professorship in History 5,205,543
H. Axel Schupf 1957 Asian Studies Fund 2,016,324
Willem Schupf Professorship in Asian Languages and Civilizations 4,603,699
Martin S. & Audrey P. Schwartz Professorship 658,703
Sears Literary and Benevolent Fund 24,647,657
Sears Real Estate Fund 177,768
Jay E. Silberg 1963 Choral Fund 71,186
Winthrop H. Smith 1916 Professorship of American History and American Studies 5,092,166
Bertrand H. Snell 1894 Professorship in American Government 4,326,153
Stone Professorship of Biology 888,840
Edward H. Sudbury 1909 Fund 85,388
The Thalheimer Professorship 2,817,913
The Willard Long Thorp Professorship in Economics 4,742,298
Edward Tuckerman Fund 98,760
Turner Family Fund 696,028
Scott F. Turow 1970 Creative Writing Fund 399,226
Joseph E. and Grace W. Valentine Professorship in Music 5,534,137
William McCall Vickery 1957 Professorship 1,754,488
Robert C. Vogel 1960 Fund 87,580
Richard S. Volpert 1956 Professorship in Economics 2,581,909
Walker Professorship Fund 3,703,501
Thomas B. Walton, Jr. Memorial Professorship 5,559,363
Wanner Family Professorship 3,122,065
John William Ward Professorship 3,071,520
The Roberta R. and David M. Weinstein 1968 Professorship 166,989
G. Henry Whitcomb 1864 Memorial Fund 682,155
L. Stanton Williams 1941 Professorship 2,820,930
Samuel Williston Professorship of Greek 400,966
Samuel Williston Professorship of Rhetoric and Oratory 505,651
Winkley Professorship of History and Political Economy 987,600
Peter B. Wyckoff 1868 Physical Education Fund 98,760
Total Specific Instruction Purposes 308,249,913

Total Instruction $387,993,145
LIBRARY

Sargent H. Wellman 1912 Memorial Fund
49,113

Hitchcock Memorial and Archives Fund
318,352

Polly Longworth Library Resources Fund
1,035,632

McGoun Archival Fund
496,648

Sargent H. Wellman 1912 Memorial Fund
155,014

Book Funds:
Consolidated
294,068

African Studies Collection Fund
40,136

Alden Memorial Fund
217,865

Gordon K. Allison 1926 Memorial Book Fund for Fine Arts
199,936

Ella E. Ames Fund
118,512

The Theodore Baird Fund
371,752

Marshall Bloom 1966 Acquisition Fund
209,928

The Gladys Brooks Foundation Fund
1,028,693

Campus Community Fund for Library Resources
58,547

Centennial Fund
1,975,201

The Charles W. Cole 1927 Book Fund
120,349

Katharine S. Cole Memorial Book Fund
97,464

R. John Cooper 1964 Book Fund
132,753

Katharine C. Cowles Memorial Fund
25,880

Edward A. Crane 1854 Library Fund
692,170

John A. Cranshaw 1939 Memorial Fund
31,553

Edward West Currier 1865 Fund
197,520

Delta Kappa Epsilon Book Fund
98,760

Janice C. Denton Book Fund
51,155

Wills T. Engle 1928 Book Fund
150,471

The Faculty Library Endowment Fund
76,796

Allyn B. Forbes Library Resources Fund
62,579

The Alfred Friendly Library Acquisition Fund
455,797

George B. Funnell 1924 Book Fund
254,386

Joel Giles 1828 Fund
999,353

Elizabeth M. Guest Library Fund
66,090

Hagstrom Fund for Support of the Amherst College Library
53,258

John D. Harris 1934 Book Fund
90,760

Nicholas Curtis Hearn Library Fund
37,865

Arnold S. Hemley 1931 Memorial Book Fund
44,155

Kenneth P. Higgins 1927 Memorial Library Fund
258,890

Augustus S. Hutchins 1879 Fund
196,769

David W. P. Jewitt 1943 Book Fund
157,661

Robert E. Keiter 1957 Book Fund
137,988

Glenn D. Kesselhaut 1978 Book Fund
28,356

Benjamin N. Kightlinger 1951 Library Fund
205,544

Frederick S. Lane 1936 Library Fund
532,022

Library Acquisitions and Special Collections Support Fund
92,347

Louis R. Lisa Endowment Fund
36,431

Phyllis A. Maurer and Barry D. Maurer 1959 Memorial Book Fund
46,852

Richmond Mayo-Smith 1909 Fund
209,134

Newton F. McKeon 1926 Library Fund
264,501

Clement Fessenden Merrill 1937 Memorial Fund
36,482

James Merrill 1947 Book Fund
341,650

James Merrill 1947 Library Fund
643,718

Henry Mishkin Fund for the Music Library
92,894

The F. Franklin Moon 1935 Acquisition Fund
58,861

The Leonard Page Moore 1919 Library Fund
23,762

Stephen Morrow 1961 Memorial Book Fund
100,557

E. Kimball Morsman 1924 Book Fund
791,127

The NEH Challenge Grant
5,658,535

Laurence B. Packard Memorial Library Endowment Fund
422,614

Arthur Stanley Pease 1933 Honorary Fund
138,675

Donald I. Perry 1920 Book Fund
59,196

Phi Psi Library Fund
53,943

John Worthington Porter 1950 Frost Library Fund
117,422

Sherman Pratt 1927 Fund
128,388

Philip and Bess Rosenblum Book Fund
50,861

Olyn Koller Ruxin Library Fund
247,016

Helen M. and Hugo T. Saglio 1931 Fund
955,665

Jack Shand 1943 Psychology Book Fund
88,492

David and Elsie Skolnick Memorial Fund
227,523

Harry deForest Smith and Adela Wood Smith

Robert Frost Library Fund
105,673

William B. and Josephine W. Stitt 1918 Memorial Fund
153,581

Surdna Fund for Library Acquisitions
876,080

M. Barnes Taft Library Fund
183,182

Alvin and Fanny B. Thalheimer Book Fund
44,027

Ervin A. Tucker 1923 Library Acquisition Fund
28,245

James Turner 1880 Fund for South College Library
118,812

William Seymour Tyler 1830 Memorial Fund
550,153

The John William Ward Fund for Books in American Studies
171,799

Louis S. Weiz 1927 Book Fund
79,403

Charles D. Yeck 1959 Christian Book Collection
76,203

Paul Zigler 1957 Memorial Fund
51,217

Total Library
$33,877,225

PHYSICAL PLANT

Biological and Geological Laboratory
Maintenance Fund
987,600

Centennial Fund
4,938,001

Chapin Hall Endowment Fund
968,737

Converse Library Fund
8,950,401

Daniels Gallery Fund
459,827

Kurt L. Daniels 1923 Mead Art Fund
179,783

Mary Lee and Wallace C. Dayton 1943 Fund
2,983,630

Ellwood R. Kirby Fund
416,748

Richard S. LeFak Endowment Fund
583,884

Life Sciences Building Maintenance Fund
1,090,791

The MacLeod Building Fund
392,774

Maintenance of Life Sciences Fund
4,696,671

Mame Louise Reynolds McGeorge Fund
101,189

Moore 1871 Laboratory Endowment Fund
4,938,001

Walter S. Orr Rink Fund
2,653,504

Frederic B. Pratt 1887 Athletic Field Fund
395,178

Eustace Seligman 1910 Fund
122,601

Myron and Anabel Taylor Fund for Orr Rink
112,685

Z/G^2 Japanese Garden Fund
67,022

Total Physical Plant
$30,039,027

SCHOLARSHIPS AND STUDENT AID

Consolidated
2,472,958

Abeles Family Scholarship Fund
98,683

David H. Morton and John Breckenridge Adams Scholarship Fund
2,240,391

Ninthia J. Adhvaryu 1996 Memorial Scholarship Fund
28,066

Albert Family Scholarship Fund
239,458

Rachen Cohan Albert 1984 and Jonathan D. Albert 1983 Scholarship Fund
318,645

James K. Alexander, M.D. Scholarship Award
125,149

Ralph G. Allen 1955 Memorial Scholarship Fund
83,297

Vivian B. Allen Foundation Scholarship Fund
963,918
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<th>Scholarship Fund</th>
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<td>Amherst College Canadian Foundation</td>
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<td>Amherst 1908 Fund</td>
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<td>Brierly W. Anderson 1954 Scholarship Fund</td>
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<td>Wallace W. Anderson 1922 Memorial Fund</td>
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<td>Eugene P. Angirst 1959 Scholarship Fund</td>
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<td>Edward J. Burnell, Jr. 1933</td>
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William Cutler and Harriette Gilbert Cutler
Memorial Scholarship Fund 310,363
John E. Dame 1866 Scholarship Fund 97,101
John E. Day 1871 Scholarship Fund 45,094
Moses Day 1882 Fund 98,760
Allen J. de Castro, Jr. 1942 Scholarship Fund 33,875
Elizabeth M. DeHaas Memorial Scholarship Fund 90,190
Peter H. DeHaas 1960 Scholarship Fund 1,047,708
Nicolas Desmarais 2007 Scholarship Fund 103,303
William C. Dick 1932 Scholarship Fund 495,282
Sidney and Hannah Dillon Fund 98,760
The Dodge Fund 96,390
J. Henry Doscher, Jr. 1942 Scholarship Fund 989,069
The Douglass Family Scholarship Fund 823,092
The Warren F. Draper 1966 Fund 59,750
Charles R. Drew 1926 Memorial Scholarship Fund 274,237
John Eastman Sr. 1902 Scholarship Fund 282,439
Lucius R. Eastman 1895 Fund 197,520
Beverly B. and Thomas H. Eighmy 1959 Scholarship Fund
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James M. Ellis 1856 Fund 99,866
Arthur F. Ellis 1902 Scholarship Fund 285,865
Levi H. Elwell 1875 and James H. Elwell 1919 Memorial Fund
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Epstein Family Scholarship Fund 65,064
Robert Houghton Esty 1946 Memorial Fund 116,734
Equal Chances International Scholarship Fund 104,962
Evans Family Scholarship Fund 215,479
Malcolm D. Ewen 1976 Scholarship Fund 50,837
Addison Alvord Ewing 1892 Scholarship Fund 177,768
Robert Fagles 1955 and Richard Wilbur 1942 Scholarship Fund
102,504
Isaac D. Farnsworth Scholarship Fund 59,256
Knaus Feltling Memorial Scholarship Fund 60,362
David W. Ferguson 1975 Memorial Scholarship Fund 282,509
The Ferre Family Fund 1,071,982
Thomas P. Field 1834 Scholarship Fund 197,520
Gilbert A. and Anita R. Fields 1962 Scholarship Fund 51,086
Michael T. Fiore 1976 Endowment Fund 59,830
Roger S. Firestone Foundation and the Wray Family Scholarship Fund
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Fiske and Warren Scholarship Fund 594,358
James M. Flanagan 1959 Scholarship Fund 30,401
Karen and David Fleiss Scholarship Fund 1,192,369
William and Lenore Ford Scholarship Fund 115,684
Frederick Forman 1928 Memorial Scholarship Fund 1,322,104
John Franklin Fort II 1933 Scholarship Fund 174,842
Louis G. Fotiades Scholarship Fund 117,778
Seth E. Frank 1955 Creative Writing Scholarship Fund
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Seth E. Frank 1955 Scholarship Fund 644,365
John M. Freeman, M.D., Class of 1954 Scholarship Fund
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Amanda K. Gibson 2008 Scholarship Fund 65,125
Henry W. Giese Memorial Scholarship Fund 241,014
Vernon P. Gilpatric 1889 Memorial Scholarship Fund 5,878,809
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Giordano Family Fund 47,119
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Raymond D. Gozzi Scholarship Fund 70,781
Gorsh Family Scholarship Fund 57,590
Edward S. Greaves 1958 Scholarship Fund 235,321
Darold Greck, Jr. 1960 Memorial Scholarship Fund 279,324
Harry P. Greeley 1898 Scholarship Fund 301,337
Greene Scholarship Fund 29,549
Douglas C. and Ann M. Grissom 1989 Scholarship Fund 376,480
Grosfeld Family Scholarship Fund 316,904
Peter A. Gross 1960 Scholarship Fund 264,376
Gilbert H. Grosvenor 1897 Memorial Fund 150,728
Richard William Gustafson Scholarship Fund 88,232
David C. and Martha Sykes Hale 1917 Memorial Scholarship Fund
582,706
George L. Hall 1882 Scholarship Fund 98,760
The Gordon Hall III 1952 Scholarship Fund 92,854
John Whitney Hall 1939 Scholarship Fund 298,515
Martha M. and Henry J. Harding Fund 1,685,715
Donald E. Hardy 1916 Scholarship Fund 3,998,458
Edward K. Hardy, Jr. 1929 Scholarship Fund 226,812
Kenneth L. Hardy 1944 Memorial Scholarship Fund 229,870
Paul Wallace Hardy 1914 Scholarship Fund 96,686
Bradford D. Hart 1977 and Susan Hart Scholarship Fund 338,107
Kirk and Ellen Hartman Scholarship Fund 117,201
Wyatt R. Haskell Fund 255,571
William H. Hasting 1925 Scholarship Fund 322,088
Samuel W. and Susan H. Heaney Scholarship Fund 91,610
The Heath Foundation Fund 742,419
L. William Heinrich 1953 Memorial Scholarship Fund 55,600
Hepburn Family International Scholarship Fund 133,576
Jesse J. Herrmann 1984 Scholarship Fund 83,827
Willam Hilton Scholarship Fund 987,600
George M. Hinckley 1934, Abigail J. and Miriam D. Hinckley Scholarship Fund 485,991
Hitchcock Scholarship Endowment Fund 227,069
Hoeg Family Scholarship Fund 168,514
Irving B. Holley Scholarship Fund 117,485
The Holmishhead Family Scholarship Fund 485,694
Frank A. Hosmer 1875 Scholarship Fund 296,280
Clarissa Dodge Howard Scholarship Fund 197,520
William R. Howard 1889 Scholarship Fund 98,760
The Hubbardman Foundation Scholarship Fund 73,199
Peter Y. Huh 1985 Scholarship Fund 205,090
Morton and Henry J. Huntington Fund 29,105
The Jameson Foundation Scholarship Fund 156,258
Dr. and Mrs. Samuel Haig Jameson Scholarship Fund 427,256
Jarrett Family Scholarship Fund 45,220
Jenkins Family Scholarship Fund 54,926
The Jepson Scholarship Fund 135,084
Victor S. Johnson Student Loan Fund 128,388
Edward P. Judd 1927 and 1955 Memorial Fund 1,174,375
Isabelle Block Kaplan Scholarship Fund 1,633,395
Stanley J. Kay, Sr. Memorial Scholarship Fund 30,061
Harry V. Keefe, Jr. 1943 Scholarship Fund 476,379
Sean Matthew Keener Memorial Scholarship Fund 89,165
Harold C. Keith 1937 Memorial Scholarship Fund 137,431
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The George R. Verrall III 1941
Memorial Scholarship Fund 68,760
Cynthia A. and Paul G. Yock 1973 Scholarship Fund 139,444
John M. Zafiropou 1977 Scholarship Fund 119,239
Susan Howard Zauber Memorial Scholarship Fund 109,830
Aletra Pedrick Zoidis 1981 Scholarship Fund 958,383

Total Scholarships and Student Aid $239,438,817

PRIZES
Consolidated 502,344
Armstrong Prize 57,004
Bancroft Prize Fund 131,193
Bassett Physics Prize Fund 97,555
Bertram Latin Prize Fund 57,617
Bond Commencement Prize Fund 223,375
Samuel Bowles Fund 92,064
Addison Brown 1852 Scholarship Fund 137,513
Samuel Walley Brown 1866 Scholarship Fund 133,721
Jeffrey J. Carre Memorial Fund 72,649
Robert Cover Prize Fund 13,372
Dr. Ernest D. Daniels Latin Prize 28,268
The Asa J. Davis Prize Fund 74,994
Doshisha-American Studies Prize 46,457
Doshisha-Asian Studies Prize 47,622
James R. Elster 1971 Award 93,763
Pedro Grases Prize in Spanish 116,038
Anna Baker Hep Prize Fund 58,999
Edward Jones 1826 Prize Fund 16,993
James Charlton Knox 1970 Memorial Fund 107,504
Sylvia and Irving Lerner Piano Prize Fund 46,101
Manstein Family Award 39,333
Moseley Prize Fund 176,089
The 19th Century English Novel Prize Fund 32,551
Gordon B. Perry Memorial Fund 41,973
Donald S. Pitkin Prize Fund 20,350
Walter F. Pond 1907 Geology Prize Fund 29,468
Eleazer Porter Prize Fund 57,281
Paws Upsilon Prize Fund 155,612
David Quinn Memorial Fund 15,604
Noah C. Rogers Public Speaking Prize 41,914
John Sumner Runnells 1865 Memorial Fund 128,941
Sawyer Prize Fund of Physical Education 59,177
Oscar E. Schotte Prize Fund 58,848
Oscar E. Schotte Scholarship Fund 58,965
Obed Finch Slingerland 1942 Memorial Fund 267,877
Laura Ayres Snyder Poetry Prize Fund 50,387
Stanley V. and Charles B. Travis 1864 Fund 59,098
Frederick King Turgcon Prize Fund 69,238
Walker Prize Fund 136,190
Thomas H. Wyman 1951 Memorial Endowment Fund 102,799
William C. Young 1921 Memorial Fund 43,652

Total Prize Funds $3,800,490

FELLOWSHIPS
Amherst Memorial Fellowship Fund 2,988,291
John Mason Clarke 1877 Fellowship in Paleontology & Geology 626,646
Evans Carroll Commager Fellowship Fund 685,997
Warner Gardner Fletcher 1941 Fund 129,952
Roswell Dwight Hitchcock Memorial Fund 214,283
Rufus B. Kellogg 1858 Fellowship Fund 1,736,363
Sterling Lamprecht Fellowship Fund in Philosophy 427,785
Edward Poole Lay 1922 Fellowship Fund 1,186,721
Forris Jewett Moore 1889 Fellowship Fund in Chemistry 942,891
in History 623,980
in Philosophy 790,186
George Stebbins Moses 1957 Memorial Fellowship Fund 865,682
C. Scott Porter 1919 Memorial Fellowship 231,380
Lloyd I. Rosenblum Memorial Fellowship Fund 160,239
Charles B. Rugg 1911 Memorial Fellowship Fund in Law 284,214
John Woodruff Simpson 1871 Fellowship Fund 4,824,554
Benjamin Goodall Symon, Jr. 1957 Memorial Fellowship Fund 261,384
Roland Wood 1920 Fellowship Fund in Dramatics 781,012

Total Fellowships $17,761,378

ALUMNI ENDOWMENT FUNDS
Consolidated 20,740
Nancy and Douglas D. Abbey 1971 Challenge Fund 1,449,941
John Albree, Jr., Class of 1882 Memorial Fund 302,157
Ralph S. Anthony 1920 and Henry F. Anthony 1917 Fund 107,313
Benjamin C. Bourne 1934 Alumni Endowment Fund 179,842
Nigel Lindsay Bowers 1976 Fund 52,007
Class of 1908 Endowment Fund 63,226
Class of 1920 Alumni Endowment Fund 13,273
Class of 1931 Memorial Fund 365,038
Grants A. Gochel 1920 Memorial Fund 24,295
Samuel A. Howard 1882 and 1917 Fund 112,902
Glenn D. Kesselhaut 1978 Fund 42,783
W. Eugene Kimball 1899 Fund 275,718
William A. King 1878 Memorial Fund 1,474,606
Harry J. Kohout 1917 Fund 64,727
John T. McAllister 1931 Memorial Fund 74,887
Charles McGowan 1917 Fund 36,502
Ervin A. Tucker 1923 Fund 21,115

Total Alumni Endowment Funds $4,681,072

FUNDS SUBJECT TO RESERVED INCOME
Adams Benevolent Fund 120,487
The Jean Reed Keith 1937 Phi Beta Kappa Fund 4,227
John B. Schwemmel Snack Bar Fund 1,006,720

Total Reserved Income Funds $1,131,434

ACADEMIC SERVICES
William K. Allison 1920 Memorial Art Fund 230,842
Alpha Delta Phi and Frank Babbott 1878 Alpha Delta Phi Fund 1,798,965
Amherst Art Series Fund 1,885,670
Beals Computer Lab Fund 62,178
David R. Belevetz 1954 Memorial Fund in Chemistry 32,887
Jeffrey Richard Bernstein 1991 Fund 55,531
Center for Russian Culture Fund 5,028,032
Saul Z. Cohen Book Fund 167,911
Copeland Colloquium Fund 7,155,362
The Richard D. Cramer Fund for the Arts 123,391
Croxton Lecture Fund 3,374,957
Samuel B. Cummings Art Purchase Fund 59,375
Samuel B. Cummings Lectureship Fund 59,375
T. Krista DeGroot Fund 214,448
Benjamin DeMott Memorial Fund 85,692
Lucius Root Eastman 1895 Fund for Visiting Lecturers 839,658
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<th>Fund Name</th>
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<td>Emery Fund for Academic Support</td>
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<td>Bonnie B. Emory Fund</td>
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<td>The Faculty Scientific Fund</td>
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<td>Vadim Filatov, M.D., 1986 Memorial Lecture Fund</td>
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<td>G. Forrest Gillett 1936 Memorial Fund</td>
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<td>Judith and Steven M. Gluckstern 1972 Technology Fund</td>
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<td>Uta Graf Fund for Music Performance</td>
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<td>Douglas C. and Ann M. Grissoin 1989 Fund for Writing</td>
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<td>Jeffrey D. Gutchison 1962 Music Fund</td>
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<td>Nicholas Curtis Heaney Memorial Fund</td>
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<td>Edward Hitchcock Fund for Student Research in Environmental Science</td>
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<td>The Charles H. Houston Forum on Law and Social Justice</td>
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<td>The Information Technology Fund</td>
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<td>Victor S. Johnson 1882-1943 Lectureship</td>
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<td>The Robert L. Kane 1951 Memorial Geology Fund</td>
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<td>Christopher L. Kaufman 1967 Film Studies Fund</td>
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<td>The Keith Family Fund for Research and Scholarship</td>
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<td>Karl Loewenstein Fellowship in Political Science and Jurisprudence</td>
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<td>Louis B. Thalheimer 1966 Amherst Study Center Fund</td>
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<td>Julia A. Whitney Fund for Russian Art</td>
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<td>Geoffrey David Chazen 1980 Internship Fund</td>
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<td>Doelling Undergraduate Research Fund</td>
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<td>Eugene Smith Wilson, Jr. 1929 Memorial Fund</td>
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<td>Atherton H. Sprague 1920 and Mary Ann Sprague</td>
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<td>Memorial Tennis Fund</td>
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<td>Robert M. Tiffany 1941 Hockey Fund</td>
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Volpert Internship Fund | 113,124
Peter J. Weiller 1956 Internship Fund | 55,235
Everett A. White 1889 Physical Education Fund | 1,546,523
Leo C. and Cora G. Wilcox Internship Fund | 116,428
Joseph and Joyce R. Wolf Fund | 61,949
Wolff Community Fund | 729,698
Kenneth T. Wright 1952 Memorial Fund | 156,507

Total Student Services | 20,467,156

EMILY DICKINSON MUSEUM
Martha Dickinson Bianchi Trust | 771,176
Gilbert H. Montague Fund | 380,977

Total Emily Dickinson Museum | $1,152,153

TOTAL PERMANENT ENDOWMENT | $1,128,913,509

Term Endowment, Income Unrestricted
Consolidated | 17,278,833
Gift Accounts for future allocation
Jessie Brill 1964 Gift Account | 94,185
Spiegel-Litowitz Fund | 38,276

Total Unrestricted | $17,411,294

Term Endowment, Income Restricted
INSTRUCTION
Funds for Specific Instruction Purposes
Frank Backus Williams Fund | 657,387

Total Instruction | $657,387

LIBRARY
Michael J. Israels 1971 Library Fund | 80,572

Total Library | $80,572

PRIZES
Haskell R. Coplin Memorial Prize Fund | 23,881

Total Prizes | $23,881

FUNDS SUBJECT TO RESERVED INCOME
Amherst Day School Fund | 455,165
Amherst College Neesima Endowment Fund | 41,025
Frautschi/Rosenfeld IM/PM Debate Fund | 209,169

Total Reserved Income Funds | $705,359

TOTAL TERM ENDOWMENT | $18,878,493

Quasi-Endowment, Unrestricted
Consolidated | 60,231,188
Janet G. and William H. Agnew 1943 | 610,855
Walter T. Akers, Jr. 1927 Fund | 56,273
Walton C. Allen 1920 Fund | 27,218
Dana S. Anderson 1930 Fund | 606,485
Robert A. Arms 1927 Memorial Fund | 938,121
Estate of Winifred L. Arms | 12,772,417
George W. Arwell 1874 Fund | 151,636
Estate of Paula R. Avenius | 2,673,710
Estate of Marie Ax | 42,605
Frank L. Babbot 1878 Fund | 25,645,805
Thomas B. Babcox 1941 | 82,253
Loretta Baker-Pohl | 133,098
Martin T. Baldwin 1893 Fund | 104,587
William H. Baldwin 1928 Fund | 28,719
Baldwin and Lily Fund | 73,635
Robert P. Barnes 1940 | 23,448
Charles Baumheckel, Jr. 1937 Fund | 135,993
John H. Becker, Jr. 1940 | 743,189
Frederick T. Bedford 1899 Fund | 6,233,658
Marcus G. Beebe 1936 | 86,020
Ernest P. Bennett Fund | 83,492
Estate of Robert U. Berry 1925 | 84,716
Dwight B. Billings 1918 Fund | 204,591
D. H. Bixler 1896 Fund | 505,237
Herbert E. Bisler 1932 Fund | 307,835
Carl M. Blair 1899 Fund | 1,410,688
Roy R. Blair 1918 Fund | 92,696
Edward W. Blatchford 1891 Fund | 60,619
Molly Bean Borgenfund Fund | 533,364
Estate of Robert H. Breusch | 272,163
Ralph B. Bristol 1917 Fund | 44,778
Bazil W. Brown, Jr. 1953 | 51,592
G musett Brown 1905 Fund | 433,715
Edward Kendall Browne 1906 Memorial Fund | 2,555,732
Nathan C. Bulkley 1904 Fund | 1,126,477
Howard F. Burns 1912 Fund | 170,717
The Harry N. Busick 1927 Fund | 1,781,848
Lulu C. Butler Fund | 174,173
Robert M. Byrne 1941 | 89,990
Centennial Fund | 216,600
Clara M. Chapin Fund | 6,988,165
Richard E. Church 1941 | 9,536
Dexter Clarke 1938 Fund | 60,500
Sally R. Cohn | 49,736
J. Gerald Cole 1915 Fund | 45,864
Howard O. Colgan, Jr. 1932 | 51,829
Cyrus and Madeleine Collins Fund | 121,708
Estate of Sarah Nelson Cook | 604,596
Thomas F. Cousins 1913 Fund | 142,629
Denison B. Cowles 1921 | 110,117
G. Armour Craig Fund | 125,198
Estate of Mary Crane | 22,695
Miner D. Crary, Jr. 1942 Fund | 1,231,366
John F. Creamer 1916 Fund | 195,920
Edward C. Crossett 1905 Fund | 25,900,056
Estate of Winthrop S. Dakin | 657,900
E. Kent Damon 1940 Endowment Fund | 204,825
Dana Street Property Fund | 589,222
Jane B. Davey Fund | 427,848
Robert J. Davis 1919 Fund | 273,150
Paul DeCicco 1927 Fund | 21,411
W. E. Dickerman 1890 Fund | 184,128
Maude R. Dillon Fund | 242,120
Estate of Lloyd P. Dodge 1936 | 113,959
Estate of Lewis W. Douglas 1916 | 699,991
Edwin Duffield 1890 Fund | 4,154,830
Estate of Paul G. Dugan | 44,304
Estate of George G. Eakin 1948 | 347,530
Louis F. Eaton 1940 Fund | 58,320
Robert Eaton 1943 and Meredith Eaton Fund | 142,734
Reginald H. Ellis 1923 Fund | 1,015,095
Estate of Daniel E. Emrie 1910 | 181,718

TOTAL PERMANENT ENDOWMENT | $1,128,913,509
<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Endowment Value</th>
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<tr>
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<td>Francis F. Faulkner 1944</td>
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<td>James R. Field 1940</td>
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<td>Evan Fotos 1944 Fund</td>
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<td>John R. and Dorthalene Fowler 1940 Fund</td>
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<td>Garnett Family Trust Fund</td>
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<td>E. N. Gibbs Fund</td>
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<td>Raymond Josiah Gregory 1896 Memorial Fund</td>
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<td>Merton L. Griswold, Jr. 1925</td>
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<td>Minot Grose 1936</td>
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<td>Louis J. and Elizabeth K. Hall Fund</td>
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<td>John C. Hellebush 1945</td>
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<td>Everett M. Hicks 1929 Fund</td>
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<td>William W. Higgins 1957</td>
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<td>Reverend Lawrence E. Horton 1932</td>
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<td>W. Stewart and Anne Hongkiss 1929 Fund</td>
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<td>Dennett and Rosamond Howe Fund</td>
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<td>Charles Evans Hughes Fund</td>
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<td>Mr. and Mrs. F. K. Middleton Hunter Fund</td>
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<td>John W. Ires 1935</td>
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<td>William A. Jewett, Jr. 1934</td>
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<td>Logan O. Jones 1939</td>
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<td>J. Hartley Joys 1939 Fund</td>
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Richard H. Nicholls 1960 Fund
109,612

Violet B. Nienaber Fund
96,257

Estate of Ralph H. Orley 1922
114,483

Lester N. Odams, Jr. 1951 Fund
115,752

Charles H. Olmsted 1943 Fund
43,336

Theodore P. Palmer 1928
90,464

Martha J. Parker Fund
100,933

Charles F. Partridge 1933
122,471

Estate of Ralph D. Patch 1927
450,188

Loomis Patrick 1927 Fund
50,545

Randolph Paul 1911 Fund
138,086

Horace B. Paulmier 1929 Fund
104,152

F. Stuart Pease 1912 Fund
75,927

John R. Penn 1899 Fund
425,458

Estate of Janet S. Perkins
96,370

DeNyse W. Pinkerton Fund
147,338

Francis T. P. Plipton 1922 Fund
65,132

Frederick J. Pohl 1911 Fund
386,685

Harold I. Pratt 1900 Memorial Fund
185,392

Sherman Pratt 1927 Fund
8,860,352

Newell and Anita G. Presbrey
18,093

Henry Randall 1929
150,913

Estate of Paul A. Raushenbush 1920
25,164

Reader’s Digest Foundation Fund
118,097

Leslie and Norma Redman Fund
85,330

Joseph E. Reeve 1929 Fund
132,812

Estate of James O. Reynolds 1947
71,562

Estate of Elsie T. Rider
48,748

E. Marion Roberts 1911 Fund
1,164,440

Emily T. Robertson
708,583

Hayden D. Robinson 1917 Memorial Fund
90,583

Ruth Hibbard Romer Fund
49,044

William H. Ross 1929 Fund
471,322

Estate of Gordon A. Rust 1930
3,772,692

Estate of Frank K. Sanders, Jr. 1917
273,210

Howell E. Sayre 1908 Memorial Fund
56,234

Henry Schmidt 1933
14,300

Oscar E. Schotte Fund
276,226

Jewel H. Schwab Fund
206,150

The Seligman Fund
1,402,492

Emily A. Shields
37,114

The Franklin Atwood Shurtleff 1928 Memorial Fund
615,117

Estate of June S. Sicard
2,665,948

Elizabeth B. and Richard P. Simcoke 1932
518,801

Estate of G. Northrup Simpson, Jr. 1951
1,196,824

Bradley F. Skinner 1934 Fund
28,787

Athanasios Demetrios Skouras 1936 Memorial Fund
58,861

Ebenzer Strong Snell 1822 Memorial Fund
2,662,809

Theodore Southworth 1919 Fund
183,733

Atherton H. Sprague Fund
252,406

James A. Stewart 1939 Fund
306,505

Harold F. Still, Jr. 1944 Endowment Fund
322,498

Robert I. Stout 1913 Fund
2,761,153

Arthur I. Strang 1937
73,793

Estate of Dorothy G. Suydam
44,304

George W. R. Sykes 1938
51,755

John C. Tapley, Jr. Fund
40,156

Estate of Thomas H. Taylor, Jr.
651,320

Ruth L. Thompson 1920 Fund
22,883

Estate of Clarice Browne Thorp
405,863

Harry G. Tinker 1893 Trust
746,646

Estate of George L. Titus 1924
194,202

Phelps Tracy 1931 Endowment Fund
195,197

Edmund C. Twichell 1933
20,582

Procter C. Twichell 1837
32,709

Clinton W. Tylee, Jr. 1936
65,813

Eliza W. Valentine Fund
2,792,808

Howell Van Auken Memorial Fund
1,056,989

John L. Van Woert 1933
18,705

Anita T. Watt Fund
74,551

Estate of Raymond M. Walls, Jr. 1953
79,383

Paul W. Watt 1923 Fund
273,960

Estate of Harold N. Weber
825,295

Edgar H. Weil and Florence Weil Fund
122,658

Nellie Wells Fund
225,570

Estate of Oliver Wells
37,805

Grace Wetnern Fund
225,746

Robert R. White, Jr. 1919 Fund
24,749

Ralph T. Whitelaw 1902 Fund
237,261

Estate of Elizabeth H. Whitney
46,812

Thomas P. Whitney 1937 Fund
328,812

Theodore L. Widmayer 1917 Fund
2,807,265

Charles J. Wier 1889 Fund
2,487,627

Charles T. Wilder Fund
293,001

Bertha L. Wilkinson Fund
92,084

Benjamin Williams 1936
102,057

Estate of Mabel M. Williams
441,905

Mazelia E. Williams Fund
56,510

J. R. Williams 1933 Fund
47,326

James R. Williston Fund
920,641

Thomas M. Wilson, Jr. 1933 Fund
6,690,400

Dwight L. Woodberry 1902 Fund
763,672

James L. Wooddress, Jr. 1938 Fund
151,526

David W. Woodward 1924
160,348

Estate of John N. Worcester 1921
491,509

Estate of Elbert Wortman 1910
150,376

Edward B. Wright 1920 Fund
104,923

Frances L. Youzitz Fund
216,166

Total Quasi-Endowment, Unrestricted
$355,794,321

Quasi-Endowment, Restricted

ADMINISTRATION

Kurt L. Daniels 1923 Presidential Fund
2,061,240

John D. Weil 1963 Presidential Discretionary Fund
251,443

Total Administration
$2,312,683

INSTRUCTION

Funds for Specific Instruction Purposes

Consolidated
237

John Tennant Adams 1929 and
1,841,223

Elizabeth Collins Adams Music Fund
9,528

The Amherst College Campaign Fund for
49,258

Interdisciplinary Teaching
64,925

Bruce B. Benson Physics Fund
56,005

William Constable Breed and

James McVicker Breed 1903 Memorial Fund
10,421,158

Elizabeth W. Bruss Fund
94,285

Arnold Collery Economics Fund
32,878

William Nelson Cromwell Fund
5,804,146

W. W. Davis 1879 Fund
48,392

The Dow Reinvested Income Fund
2,112,550

Economics Department Fund
104,425

English Language and Literature

Reinvested Income Fund
136,806

Friends of Music Endowment Fund
39,247

Fund for Special Geology Field Trips
155,718

Estate of George Harris 1893
249,527

Japanese Language and Literature Fund (NEH)
330,491

Harold F. Johnson 1918 Fund
90,425

Knowles Fund
92,084

Total
56
<table>
<thead>
<tr>
<th>Name of the Scholarship Fund</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Edwin Clapp 1849 Scholarship Fund</td>
<td>$27,278</td>
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<tr>
<td>Massachusetts Professorship in Chemistry and Natural History</td>
<td>$280,795</td>
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<tr>
<td>Moore 1871 Laboratory Fund</td>
<td>$286,444</td>
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<tr>
<td>James R. Nelson Fund</td>
<td>$386,603</td>
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<tr>
<td>Edmund L. Pratt 1925 Athletic Fund</td>
<td>$840,310</td>
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<tr>
<td>Edmund L. Pratt 1925 Fine Arts Fund</td>
<td>$74,386</td>
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<tr>
<td>Edmund L. Pratt 1925 Music Fund</td>
<td>$74,386</td>
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<tr>
<td>Leslie T. Webster 1915 Biological Sciences Fund</td>
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<td>Total Instruction</td>
<td>$25,728,989</td>
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**LIBRARY**

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<th>Name of the Scholarship Fund</th>
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<tr>
<td>Lucy Wilson Benson Fund</td>
<td>$36,561</td>
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<td>Hannah S. Calmus Library Fund</td>
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<tr>
<td>Stuart C. Frazier Book Fund</td>
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<tr>
<td>Friends of Library Endowment Fund</td>
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<td>David C. Fulton 1951 Book Fund</td>
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<td>John F. Genung Fund</td>
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<td>George H. Gilbert Fund</td>
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<td>Frederick Walbridge Hoening 1929 Fund</td>
<td>$36,423</td>
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<td>Eric S. Jelrup 1934 Robert Frost Library Fund</td>
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<td>The Frederick S. Lane Fund</td>
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<td>The Amherst College Campaign Fund for Library Acquisitions</td>
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<td>May H. Morris and Albert M. Morris 1913 Fund</td>
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<tr>
<td>Howard A. Newton 1906 Fund</td>
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<tr>
<td>The Olds Family Fund</td>
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<td>The Stanley I. Posner 1930 Book Fund</td>
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<td>Edmund L. Pratt 1925 Library Fund</td>
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<td>Morris Pratt 1911 Dormitory Library Fund</td>
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<td>Willard and Claire Browning Thompson Library Fund</td>
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<td>Ralph M. Williams 1933 Fund</td>
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**PHYSICAL PLANT**

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<th>Name of the Scholarship Fund</th>
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<tr>
<td>Faculty Club Fund</td>
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<td>Harry V. Keefe Student Health Center Fund</td>
<td>$2,915,949</td>
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<td>Edmund L. Pratt 1925 Building Maintenance Fund</td>
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<td>Laura P. Pratt Dorm Renovation Fund</td>
<td>$248,816</td>
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<td>Schupf Family Landscape Fund</td>
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<td>John William Ward Fund</td>
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<td>Frederick W. Zink Maintenance Fund</td>
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**SCHOLARSHIPS AND STUDENT AID**

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<td>The Amherst College Campaign Fund for International Student Aid</td>
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<td>The Amherst College Campaign Fund for Student Financial Aid</td>
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<td>Paula R. and David J. Aveneus 1941 Scholarship Fund</td>
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<td>Jay W. Butts 1946 Scholarship Fund</td>
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<td>Edwin Clapp 1849 Scholarship Fund</td>
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<td>Carlton J. Cuqua Memorial Fund</td>
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<td>Augustus J. Dillon 1906 Scholarship Fund</td>
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<td>Elsie Dittrich Lepper Scholarship Fund</td>
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<td>Frank Rose Elder 1911 Scholarship Fund</td>
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<td>Richard D. Fairbend, Jr. 1929 Scholarship Fund</td>
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<td>Miriam and Henry Fillman 1917 Scholarship Fund</td>
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<td>James B. Krumstek 1958 Memorial Scholarship Fund</td>
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<td>Middle Income Student Loan Fund</td>
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<td>Walter W. and Catherine S. Newcombe Scholarship Fund</td>
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<td>Roderick D. G. O’Connor Scholarship Fund</td>
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<td>Theodore B. Plimpton 1902 Scholarship Fund</td>
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<td>Edmund C. Powers Scholarship Fund</td>
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<td>President’s Discretionary Fund</td>
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<td>The Returned Scholarship Fund</td>
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<td>Soule Family Memorial Scholarship Fund</td>
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<td>Von Blon Family Scholarship Fund</td>
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<td>Robert A. Ward Fund</td>
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<td>Westinghouse Foundation Scholarship</td>
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<td>Henry Kirk White 1880 Scholarship Fund</td>
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**PRIZES**

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<td>Robert H. Breusich Prize Fund</td>
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<td>G. Armstrong Craig 1937 Prize Fund</td>
<td>$26,507</td>
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<tr>
<td>Anthony and Anastasia Nicolaides Award</td>
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**ACADEMIC SERVICES**

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<td>Amherst Center for Russian Culture</td>
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<td>The Amherst College Campaign Fund for Faculty Research and Scholarship</td>
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<td>The Collins Print Room Endowment Fund</td>
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<td>Joseph Epstein Lecture Fund in Philosophy</td>
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<tr>
<td>Forry and Micken Fund in Philosophy and Science</td>
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<tr>
<td>Glee Club Endowment Fund, in memory of James Evans Boicourt 1969</td>
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<tr>
<td>George L. Hamilton 1893 Fund</td>
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<td>The Keck Foundation Fund</td>
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<td>Pratt Museum Fund</td>
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<tr>
<td>Program for Physical Science Development</td>
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<tr>
<td>Science Initiative Reinvested Income Fund</td>
<td>$2,201,821</td>
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<tr>
<td>The Templeton Photography Fund</td>
<td>$461,367</td>
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<tr>
<td>Weather Station Fund</td>
<td>$41,709</td>
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<tr>
<td>Wise Acquisition Fund for Mead Art</td>
<td>$291,506</td>
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<tr>
<td>Total Academic Services</td>
<td>$8,770,357</td>
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**STUDENT SERVICES**

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<thead>
<tr>
<th>Name of the Scholarship Fund</th>
<th>Amount</th>
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<tbody>
<tr>
<td>The Amherst College Campaign Fund for Student Life</td>
<td>$25,974</td>
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<tr>
<td>Philip W. Avent Green 1946 Memorial Fund</td>
<td>$104,300</td>
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<tr>
<td>Turner Family Hockey Program Fund</td>
<td>$107,809</td>
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<td>Total Student Services</td>
<td>$238,083</td>
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**Quasi-Endowment, Designated**

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<th>Name of the Scholarship Fund</th>
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<tr>
<td>General Memorial Fund</td>
<td>$471,297</td>
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<tr>
<td>Warner Seely 1915 and Charles D. Seely 1876 Memorial Fund</td>
<td>$46,713</td>
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<tr>
<td>Total College</td>
<td>$518,010</td>
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ADMINISTRATION
Consolidated 6,716,075
Frank K. Daniels Fund 151,281
Kurt L. Daniels 1923 Fund 280,064
Hewlett-Mellon Presidential Discretionary Fund 1,177,358
Samuel and Ethel LeFrak Presidential Discretionary Fund 1,435,477
The McGregor Foundation Presidents Fund 79,996
Laura P. Pratt Fund 2,239,403
Total Administration $12,079,654

INSTRUCTION
General Instruction—various funds applicable to the common purpose of teachers’ salaries
Paula R. and David J. Avenius 1941 Professorship 921,505
Douglas Dayton 1946 Fund 99,728
The Ford Foundation Fund 28,278,788
Roger C. Holden 1919 Professorship in Theater and Dance 2,184,815
Total General Instruction 31,484,836
Funds for Specific Instruction Purposes
Ashton Fund 94,573
Frances C. Chapman Fund 172,534
Edward C. Crossett 1905 Fund 587,839
The Winifred Capron Moyer Fund 238,821
Total Specific Instruction Purposes $1,093,767
Total Instruction $32,578,603

LIBRARY
Barrett W. Couper 1971 Memorial Fund 193,936
Alpheus John Goddard 1893 Memorial Fund 60,698
The Israel Family Fund 467,965
Total Library $722,599

PHYSICAL PLANT
Richmond M. Rudden Fund 487,183
Total Physical Plant $487,183

SCHOLARSHIPS AND STUDENT AID
Consolidated 10,807,805
Frederick T. Bedford 1899 Scholarship Fund 6,982,294
Chemical Bank Scholarship Fund 448,509
Class of 1934 25-Year Fund 211,662
J. Davey Gerhard 1938 Memorial Scholarship Fund 40,077
Sarah M. Kaemmerling Scholarship Fund 124,023
The McGregor Foundation Scholarship Fund 80,410
The Earl W. Merrill 1927 Scholarship Fund 287,787
William M. Prest 1888 Fund 7,196,248
Benjamin M. Ziegler Scholarship Fund 810,453
Total Scholarships and Student Aid $26,989,268

PRIZES
Alfred F. Havighurst Prize Fund 23,504
Charles Hamilton Houston 1915 Prize Fund 17,084
Ed Sereus Racquets Trophy Fund 13,293
Stonewall Prize Fund 12,562
Total Prizes $66,443

FELLOWSHIPS
The MacArthur-Leithauser Travel Award 140,709
Total Fellowships $140,709

Funds Subject to Reserved Income
Pelham Cemetery Fund for upkeep of
Harkness graves 36,837
Total Reserved Income Funds $36,837

ACADEMIC SERVICES
Wallace C. Dayton 1943 Environmental Fund 752,532
Latham Internships in Washington 203,477
Mead Art Acquisitions Fund 429,353
The Charles H. Morgan Fine Arts Fund 178,601
Neesima Memorial Committee Fund 32,828
Total Academic Services $1,596,791

STUDENT SERVICES
George L. Cadigan 1933 Chaplaincy Fund 3,792,224
Career Center Internships 141,168
The Richard M. Foose Geology Prize Fund 558,461
Total Student Services 4,291,853

Total Quasi-Endowment, Designated $79,507,950
TOTAL QUASI ENDOWMENT $492,874,034

TOTAL ENDOWMENT FUNDS $1,640,666,036

Life Funds
The Balanced Income Fund $8,053,814
S. Stanley Alderfer 1930 Robert C. McAdoo 1943
James B. Ammon 1944 Carolyn L. McCluney
Anonymous (Henry N. McCluney 1939)
Robert W. Boden 1953 Willard C. McNitt 1942
J. Robert Buchanan 1950 David H. Means 1950
Isabel E. Bumstead Howard M. Mitchell 1939
Pierce A. Cassidy 1943 Matthew P. Mitchell 1954
Maurice F. Childs 1954 and Angela F. Mitchell
William C. Clarke, Jr. 1944 Hugh G. Moulton 1955
Howard O. Colgan, Jr. 1932 Peter W. Moyer 1949
Michael A. Connor, Jr. 1945 Alexis P. Nason 1943
William F. Corder 1940 Edmund G. Noyes 1943
Robert E. Dillons, Jr. 1953 Theodore P. Palmer 1928
Waldo E. Dodge 1945 John N. and Carol K. Park 1953
Louis F. Eaton, Jr. 1940 William H. Harrop 1949
Robert Eaton 1943 Linn B. Perkins 1949
and Meredith V. Eaton Elizabeth H. Potter 1949
Ruth H. Fitzgerald (Robert A. Potter 1940)
J. Russell Fowler 1940 Philip T. Rand 1961
Richard S. Gray 1953 Frederick B. Spaulding 1950
William B. Greenough III 1953 and Miriam D. Richardson
Philip F. Hall, Jr. 1937 Donald B. Riefler 1949
Myron C. Hamer, Jr. 1953 Robert S. Segal 1936
Louis F. Eaton, Jr. 1940
Montagu Harkin, Jr. 1943 George L. Shinn 1945
Helen S. Harris Richard C. Simon 1949
(Thomas M. Harris 1957) and Miriam D. Richardson
Phyllis D. Kirkpatrick Jack H. Vernon 1952
(John E. Kirkpatrick 1951) Frederick B. Spaulding 1950
Robert C. Knowles 1951 and Miriam D. Richardson
Thomas H. Johnson 1920 Donald B. Riefler 1949
Berthe W. Keight Nancy W. Valentine
(Thomas B. Keith II 1960) (Richard H. Valentine 1943)
Phyllis D. Kirkpatrick
(John E. Kirkpatrick 1951) Jack H. Vernon 1952
Robert C. Knowles 1951
Sterling L. Weaver 1953
Charles R. Longworth 1951 and Miriam D. Richardson
Maurice A. Longworth 1954
William B. Whiston 1943
G. Vicar Mahler 1953
William H. Who 1942
Immediate Life Income Fund

$6,498,451

Robert L. Abbey 1939
Lucetta S. Alderfer (S. Stanley Alderfer 1930)
Fred H. Allen, Jr. 1934
George H. Allen
Wallace W. Anderson, Jr. 1951
Anonymous
William J. Babcock, Jr. 1943
William H. Banks III 1953
Edwin R. Bates 1941
William M. Bellows 1944
Robert H. Bidwell 1941
Herbert E. Bixler 1932
Daniel Bliss 1920
David Broadbent 1942
George G. Brooks 1944
and Priscilla A. Brooks
Henry B. Bruyn 1940
J. Robert Buchanan 1950
John C. Carpenter 1944
Otis Cary 1943
Willard C. Case 1949
Howard O. Colgan, Jr. 1932
James A. Corrigan 1949
Miner D. Crazy, 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
Raymond H. Dresser, Jr. 1953
John H. Esquiro, Jr. 1950
Samuel B. Feinberg 1937 and Marilyn M. Feinberg
Claus N. Feltz 1956
W. Philip Giddings 1934
William J. Graham 1945
Thayer A. Greene 1950
Thomas P. Greenman 1945
John T. Gyger, Jr. 1949
Benjamin E. Haller 1938
W. Chapin Harris 1945
William C. Hart 1944
Frank C. Hartzell, Jr. 1949
Alfred C. Haven 1945
and Jane H. Haven
Samuel A. Hess 1943
David M. Hildreth 1939
Abigail J. and George M. Hinckley 1934
Lucy Patton Holt
John W. Howard 1949
L. Eugene Hurtz 1939
John Jeppson 1938
George R. Jonselius 1949
Horace W. Jordan 1937
W. Deaver Kehe 1942
James P. Wilkerson 1937
Richard E. Winslow, Jr. 1926

J. Joseph Kelly, Jr. 1941
Leslie H. Kerr, Jr. 1940
Woodward Kingman 1949
John E. Lehman 1938
Charles R. Longsworth 1951
Hector E. Lynch III 1940
W. Barry Mallon, Jr. 1944
R. William Marberger, Jr. 1941
Robert C. McAdoo 1943
Henry N. McClaney 1939
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
George H. Pheare 1937
William E. Redeker 1940
Hugh M. J. Reese 1940
Adrien L. Ringuette 1948
Chalmers M. Roberts 1933
Matthew M. Rubin 1959
and Carolyn W. Rubin
Walter A. Schloss 1936
C. Keith Shay 1943
Charles F. Sheridan, Jr. 1948
Edwin F. Sherman, Jr. 1938
James L. Shields 1935
William P. Simons II 1942
John W. Strahan III 1952
C. George Taylor 1939
Harrison G. Taylor, Jr. 1942
R. John Theibert 1945
and Nancy Theibert
Thomas E. Tisza 1943
David M. Traver 1946
Samuel F. Trull 1945
Ervin A. Tucker 1923
David F. Tuttle, Jr. 1934
Theodore G. Walker III 1949
John W. Wastcoat 1934
Edwin H. Watkins 1946
William C. Wheeler 1939
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
Rufus J. Wyson, Jr. 1942
George M. Zimberg 1948

Anonymous
James J. Barnes 1954
Richard G. Bateson 1945
David S. Beebe 1956
and Judy Beebe
Robert H. Bidwell 1941
Paul E. Bragdon 1950
George G. Brooks 1944
and Priscilla A. Brooks
J. Robert Buchanan 1950
Margery G. Burling
Douglas P. Butler 1942
John C. Carpenter 1944
and Evelyn A. Carpenter
Virginia A. Christenson
(Leon R. Christenson 1949)
Charles H. Clemenshaw 1951
Paula H. Connolly
(Leo W. Connolly 1953)
Michael A. Connor, Jr. 1945
Erich H. Cramer 1956
Laura S. Cramer
(Robert R. Cramer 1940)
W. Barton Cummings, Jr. 1951
Richard W. Cutting 1953
Ethel B. David
(Clifford C. David 1944)
John T. Dobbin 1945
John K. Dustin 1940
Theodore F. Ellis 1961
William H. Erskine 1943
William W. Falsgraf 1955
Jeffrey A. Fillman 1955
J. Russell Fowler 1940
Robert Y. Fox 1955
Paul H. Geithner, Jr. 1952
and Irmingard H. Geithner
Elizabeth Lameyer Gilmore
Mary Grokloss
(Howard H. Grokloss 1930)
Hall Roberts Family Trust
(John F. Hall 1939)
Leesley B. Hardy 1950
and Joan J. Hardy
Ethel V. Harris
(W. Chapin Harris 1945)
Robert J. Haynes 1945
David M. Hildreth 1939
and Evelyn W. Hildreth
William S. Hosford 1943
and Georgette L. Hosford
J. Roger Hull, Jr. 1959
Davis G. Johnson 1941
and Mary C. Johnson
Robert D. Jones 1952
Marilin E. Kingman
(Henry S. Kingman, Jr. 1943)
Leonard S. Kosky 1951
Peter A. Lefferts 1963
Stephen E. Lewis 1963
John C. Lightfoot 1952
Sally Lipton
Maurice A. Longsworth 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
Margaret McLane
(Hugh J. McLane 1944)
Robert L. Meineker 1943
Suzanne F. Merrill
(Charles E. Merrill 1955)
Floyd S. Morett 1951
Howard M. Mitchell 1939
Hugh G. Moulton 1955
Peter W. Moyer 1949
David S. Newcombe 1952
and Sissel M. Newcombe
John M. Orders 1964
Kenneth L. Parkhurst 1950
Henry B. Pearsall 1956
Frederick Y. Peters 1942
Norma H. Petersen
(Raymond C. Petersen 1939)
George H. Phreaner 1937
Gordon M. Pradt 1965
Robert C. Preble, Jr. 1944
Richard C. Read 1941
Dora F. Reese
William H. Reese 1931
Carol Sagendorph
(Samuel L. Sagendorph 1939)
Walter A. Schloss 1936
Daniel B. Schwarzkopf 1951
Andrew A. Scholtz 1950
Thomas R. Shepard, Jr. 1940
George H. Shinn 1945
Albin J. Sigda 1942
Richard L. Silva, Jr. 1949
Richard C. Simon 1949
William P. Simons II 1942
Hubbard M. Smith 1957
and Linda F. Smith
Alfred Soman 1956
I. Jack Spiegel 1939
Margaret H. Stelzmann
(Robert D. Stetson 1950)
Peter E. Swinchatt 1955
William E. Trump 1942
Edwin M. Truman 1963
Clifford H. Tuttle, Jr. 1952
Herbert H. Uli 1953
Wilfred F. Valles, Jr. 1950
James K. Verno 1957
Samuel M. Watson 1951
Jean C. Weaver
(Stirling L. Weaver 1953)
Edwin F. Wesely, Jr. 1952
William E. Whitney, Jr. 1954
Thomas P. Wilson 1939
Abigail K. Winans
(Charles A. Winans 1950)
L. Leverett Wright 1938
Separately Invested Funds $54,376,169

Fred H. and Frances B. Allen Charitable Remainder Unitrust
Patricia M. and G. Ernest Anderson 1950 Charitable Remainder Unitrust
Anonymous Unitrusts
Robert Answorth 1950 Charitable Remainder Unitrust
Kenneth H. Bacon 1966 and Dorothy W. Bacon Charitable Remainder Unitrust
William Whitaker Baer 1945 and Anne Fraser Baer Charitable Remainder Unitrust
Mary and James Bandeen 1949 Charitable Remainder Unitrust
Michael I. and Holly H. Barach Charitable Remainder Unitrust
Michael I. and Holly H. Barach Charitable Remainder Unitrust II
Michael I. and Holly H. Barach Charitable Remainder Unitrust III
Michael I. and Donna J. Barach Charitable Remainder Unitrust
A. James Barker Charitable Remainder Unitrust
John B. Bean Charitable Remainder Unitrust
Lucy Wilson Benson Charitable Remainder Annuity Trust
Lucy Wilson Benson Charitable Remainder Unitrust
Don B. Blenko 1950 Charitable Remainder Unitrust
David R. Bornemann 1961 Charitable Remainder Unitrust
John Z. and Caroline S. Bulkeley 1960 Charitable Remainder Unitrust
Dean E. Butts Charitable Remainder Unitrust
Adrienne and Arthur Cannella Charitable Remainder Unitrust
Elaine Kursch and Jon R. Catlin Charitable Remainder Unitrust
Sally Cogan and Jerry A. Cogan, Jr. 1956
Charles B. Collier Charitable Remainder Unitrust
Charles and Patricia Collins 1960 Charitable Remainder Unitrust
George C. Corson, Jr. 1956 Charitable Remainder Unitrust
Randall and Deborah Deshotel Charitable Remainder Annuity Trust
Dmond Scholarship Trust
Lorayne V. Dodge 2004 Charitable Remainder Unitrust
Jean Schabacker Donati and Richard C. Donati 1945 Charitable Remainder Unitrust
J. Henry Doscher, Jr. 1942 Charitable Remainder Unitrust
J. Henry Doscher, Jr. 1942 Charitable Remainder Unitrust II
Jane N. and G. Yale Eastman 1950 Charitable Remainder Unitrust
Alma Lee Eck Charitable Remainder Unitrust
John L. Fletcher, Jr. Charitable Remainder Unitrust
Sandra and John Fulton 1956 Charitable Remainder Unitrust
Richard L. Gernold 1960 Charitable Remainder Unitrust
William H. Giese 1966
Paul B. Goodrich 1968 Charitable Remainder Unitrust
Theodore P. Greene 1943 and Mary J. Greene Charitable Remainder Unitrust
Suzanne A. Greenman and Thomas P. Greenman Charitable Remainder Unitrust
Thomas P. Greenman and Suzanne A. Greenman Charitable Remainder Unitrust
Werner Gundesheimer 1959 Charitable Remainder Unitrust
J. Edward C. Harris 1956
Meredith R. and Myron C. Hamer 1953 Charitable Remainder Unitrust
Guy and Michele Horner Charitable Remainder Unitrust
Walter J. Hunziker, Jr. 1951 Charitable Remainder Unitrust
Sheridan W. Johns III 1957 Charitable Remainder Unitrust
Bertram W. and Ellen U. Justus 1953 Charitable Remainder Unitrust
Susan and Larry Kahn 1968 Charitable Remainder Unitrust
Kirkpatrick 2007 Charitable Remainder Unittrust
Charles Klem, Jr. Charitable Remainder Unitrust
Jeanette Louise Wolfe Knight Charitable Remainder Unitrust
William and Anne Krupman 1958 Charitable Remainder Unitrust
Frank and Gerry Leftwich 2008 Charitable Remainder Unitrust
Stephen Lewis 1963 Charitable Remainder Unitrust
Charles R. Longsworth 1951 and Polly Longsworth Charitable Remainder Unitrust
Omar and Maria Lyttelft Charitable Remainder Unitrust
Everett W. MacLennan 1996 Charitable Remainder Unitrusts
John MacLeod 1948 Charitable Remainder Unitrusts
Patricia and Richard Maddi Charitable Remainder Unitrust
Louis A. Matts 1971 Charitable Remainder Unitrust
Joc and Betty McDonald 1958 Charitable Remainder Unitrust
Emery Meschter 1930 Charitable Remainder Unitrust
Emery Meschter 1930 Charitable Remainder Unitrust II
Ray A. and Ilga S. Moore Charitable Remainder Unitrust
David E. and Ruth S. Morene Charitable Remainder Unitrust
Abel J. and Mary Jo M. Moses 1955 Charitable Remainder Unitrust
Moulton Charitable Remainder Unitrust
Peter A. Nadsoy Charitable Remainder Unitrust
Edward N. Ney 1946 Charitable Remainder Unitrust
Penneck Environmental Scholarship Trust
Cecily C. Perez Charitable Remainder Unitrust
Adelle S. Perlman and Lee A. Perlman 1962 Charitable Remainder Unitrust
Boyd and Cindy Peterson Charitable Remainder Unitrust
Stephen R. Pilaum Charitable Remainder Unitrust
Charles A. Pitman III 1951 and Claire M. Pitman Charitable Remainder Unitrust
Arthur G. Powell 1958 Charitable Remainder Unitrust
Gordon M. and Mary Ann Pradl 1965 Charitable Remainder Unitrust
Saverio Provenzano Charitable Remainder Unitrust
David S. Purvis Charitable Remainder Unitrust
Gordon Radley 1968 Charitable Remainder Unitrust
Verne R. Read 1944
Theodore B. Reed 1940 and Nancy E. Reed Charitable Remainder Unitrust
Marc W. Richman 1958 Charitable Remainder Unitrust
Kenneth Rosenthal 1960 Charitable Remainder Unitrust
Kenneth Rosenthal 1960 Charitable Remainder Unitrust II
Thomas R. Shepard, Jr. 1940 and Nancy K. Shepard Charitable Remainder Unitrust
Thomas R. Shepard, Jr. 1940 and Nancy K. Shepard 2007 Charitable Remainder Unitrust for the Benefit of Sue S. Jaques
Albin J. Sigda 1942 Charitable Remainder Unitrust
Elizabeth B. Simcoke 1998 Charitable Remainder Unitrust
S. Harold Skolnick 1936 Charitable Remainder Unitrust
Robert Bruce Slater and Katherine Neville Charitable Remainder Unitrust
Alfred Somann 1956 Charitable Remainder Unitrust
Michael and Joan Spero 1958 Charitable Remainder Unitrust
Joseph E. Stiglitz 1964 Charitable Remainder Unitrust
David and Lois Stowe 1958 Charitable Remainder Unitrust
Thomas Rush Sturges II Charitable Remainder Unitrust
Garrett R. Tucker, Jr. 1936 Charitable Remainder Unitrust
Hans P. Utsch 1958 Charitable Remainder Unitrust
William McCullough Vickery 1957 Charitable Remainder Unitrust
William McCullough Vickery 1995 Charitable Remainder Unitrust
Richard S. and Marcia F. Volpert 1956 Charitable Remainder Unitrust
Kenneth S. Walbridge 1937 and Jean P. Walbridge Charitable Remainder Unitrust
Samuel M. Watson 1951 Charitable Remainder Unitrust
Leslie T. Webster, Jr. 1947 Charitable Remainder Unitrust
William M. Weiant 1960 Charitable Remainder Unitrust
Peter J. Weiller 1956 Charitable Remainder Unitrust
Alan E. Weston 1959 Charitable Remainder Unitrust
Harold R. Wilde 1967 Charitable Remainder Unitrust
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<tr>
<td>Philip Steele Winterer 1953 Charitable Remainder Unitrust</td>
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<tr>
<td>Karin Elizabeth Wolfe 1952 Charitable Remainder Unitrust</td>
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<tr>
<td>Richard Shipley Wolfe 1952 Charitable Remainder Unitrust</td>
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<tr>
<td>Z/G2 1959 Charitable Remainder Unitrust</td>
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<tr>
<td><strong>TOTAL LIFE FUNDS</strong></td>
<td><strong>$76,431,961</strong></td>
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<td><strong>TOTAL ENDOWMENT AND OTHER</strong></td>
<td><strong>$1,717,097,997</strong></td>
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<td><strong>SIMILAR FUNDS—Amherst College</strong></td>
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**Funds Held in Trust by Others**

- Charitable Remainder Unitrust Agreement for Hanna H. Bartlett 1996
- Charitable Remainder Unitrust Agreement of Hanna H. Bartlett and James T. Bartlett
- John B. Bartlett 1959
- John B. Bartlett 1960
- Bushman Family Charitable Remainder Unitrust
  - Thomas D. Bushman 1951 and Joyslin W. Bushman
  - 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
- 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
- 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
- Lorna D. Johnson
- Hunter L. Martin, Jr. and Lore L. 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. McCready 1996
- Charitable Remainder Unitrust
  - Mr. and Mrs. Lewis A. McCready 1943
- Maynette Shearn More Charitable Remainder Unitrust
  - Estate of J. Henry Doscher 1942
- 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
- David L. Perry 1993 Trust
  - Estate of David L. Perry 1963
- Powar Family Charitable Remainder Unitrust
  - William L. Powar 1968 and Paula K. Powar
- John A. Quisenberry Irrevocable Charitable Remainder Unitrust
  - John A. Quisenberry 1960
- Susan W. Tucker 1954 and Mrs. John A. Tucker
  - Trevor G. Smith 1985
- Trevor G. Smith 1957
- Clifford B. and Valeria Parker Storms Charitable Remainder Unitrust
  - Clifford B. Storms 1954 and Valeria Parker Storms
- Norma Propp Tulgan and Henry Tulgan Charitable Trust
  - Henry Tulgan 1954 and Norma Propp Tulgan
- The Becky H. Turtle Gift to the Boston Foundation Pooled Income Fund for the Benefit of the Trustees of Amherst College
  - Mrs. David F. Turtle 1934
- Walbridge Children's Inter Vivos Charitable Remainder Unitrust
  - Kenneth M. Walbridge 1937 and Jean P. Walbridge
- White-Chavkin 2000 Charitable Remainder Unitrust
  - Robert R. White III 1949 and Dana E. Chavkin
- 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
  - Mildred E. Wolcott
- Susan W. Tucker 1954 and Mrs. John A. Tucker
  - Trevor G. Smith 1985
- Trevor G. Smith 1957
- Clifford B. and Valeria Parker Storms Charitable Remainder Unitrust
  - Clifford B. Storms 1954 and Valeria Parker Storms
- Norma Propp Tulgan and Henry Tulgan Charitable Trust
  - Henry Tulgan 1954 and Norma Propp Tulgan
- The Becky H. Turtle Gift to the Boston Foundation Pooled Income Fund for the Benefit of the Trustees of Amherst College
  - Mrs. David F. Turtle 1934
- Walbridge Children's Inter Vivos Charitable Remainder Unitrust
  - Kenneth M. Walbridge 1937 and Jean P. Walbridge
- White-Chavkin 2000 Charitable Remainder Unitrust
  - Robert R. White III 1949 and Dana E. Chavkin
- 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
  - Mildred E. Wolcott
### Descriptive Analysis of Endowment and Other Similar Funds

#### June 30, 2012 (Valuations at Market)

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<tr>
<th>Permanent Endowment, Income Unrestricted</th>
<th>Value</th>
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<tr>
<td>Ella Poe Burling Endowment fund</td>
<td>$67,186</td>
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<td>Emily C. J. Folger Fund</td>
<td>$129,030,215</td>
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<td>Henry Clay Folger 1879 Fund</td>
<td>48,953,194</td>
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<td>Tod Sedgwick Endowment Fund</td>
<td>52,269</td>
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<tr>
<td><strong>Total Permanent Endowment, Income Unrestricted</strong></td>
<td><strong>$178,102,864</strong></td>
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<th>Permanent Endowment, Income Restricted</th>
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<tr>
<td>The K. Frank and Joycelyn C. Austen Acquisition Fund</td>
<td>412,316</td>
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<td>The Winton and Carolyn Bloount Exhibition Fund</td>
<td>1,867,544</td>
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<td>The Gladys Brooks Acquisitions Fund</td>
<td>302,877</td>
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<tr>
<td>The Gladys Brooks Fund for Technology</td>
<td>190,911</td>
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<tr>
<td>Brian Calz Memorial Fund</td>
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<td>The Elizabeth L. Cabot Acquisition Fund</td>
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<td>Professor Rosalie L. Cole Memorial Reading Room Fund</td>
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<tr>
<td>Colt Acquisition Fund</td>
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<td>The Berrita E. Compton Acquisitions Fund</td>
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<td>The Ann Jennalee Cook Acquisitions Fund</td>
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<td>These Early Music Endowment</td>
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<td>The Elizabeth L. Eisenstein Acquisitions Fund</td>
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<td>The Charles W. Englehard Acquisition Fund</td>
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<td>The 301 East Capitol Street Endowment</td>
<td>550,780</td>
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<td>The Katherine Dulin Folger &amp; Family Acquisitions Fund</td>
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<td>The Judge William H. Hastie Educational Endowment</td>
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<td>444,075</td>
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<td>The William Randolph Hearst Fund for Pre College Education</td>
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<td>Ruth Leila Hazel Hand Lefkivits Fund</td>
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<td>The Folger Institute of Renaissance and</td>
<td></td>
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<td>Eighteenth-Century Studies</td>
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<td>The Andrew W. Mellon Foundation-Curator of Books</td>
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<td>The Evelyn Stefansson Nef Education Fund</td>
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<td>The Frank Battles Newlin Education Fund</td>
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<td>The Elizabeth Niemeyer Acquisition Fund</td>
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<td>The Lee Pipher Acquisitions Fund</td>
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<td>Poetry Endowment</td>
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<td>The Ramsbotham Fund</td>
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<td>The Reader Campaign Fellowship Fund</td>
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<td>Room Renovations</td>
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<td>Bess and Philip Rosenblum Fellowship</td>
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<td>The B.F. Saul Rare Book Fund</td>
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<td>Lois Green Schoerer Fund</td>
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<td>Shakespeare Quarterly Reserve</td>
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<td>The Roger T. &amp; Peggy M. Simonds Fund</td>
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<td>The James B. Strick Endowment Fund</td>
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<td>The Albert H. Small Fund</td>
<td>139,664</td>
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<td>Professor Emile V. Telle Acquisition Fund</td>
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<td>Louis B. Thalheimer Curatorial Endowment</td>
<td>1,930,790</td>
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<td>Trustees Fellowship and Acquisition Fund</td>
<td>1,244,679</td>
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<td>The Verizon Technology Endowment Fund</td>
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<td>for Pre-College Education Programs</td>
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<td>John and Marva Warlock Technology Endowment</td>
<td>282,246</td>
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<td>The Nancy &amp; Jean Francis Webb Memorial Education Fund</td>
<td>151,955</td>
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<td>Eric and Mary Weimann Acquisitions Fund</td>
<td>1,392,529</td>
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<td>Eric and Mary Weimann Junior Fellowship Fund</td>
<td>807,762</td>
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<tr>
<td>Eric W. Weimann Chief Conservator Fund</td>
<td>729,039</td>
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<tr>
<td>The Weimann Librarian Fund</td>
<td>1,503,522</td>
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<tr>
<td>The Mary and David S. Wolff Endowment</td>
<td>62,945</td>
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<tr>
<td><strong>Total Permanent Endowment, Income Restricted</strong></td>
<td><strong>$60,454,620</strong></td>
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<td><strong>TOTAL PERMANENT ENDOWMENT</strong></td>
<td><strong>$238,557,484</strong></td>
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<tr>
<th>Term Endowment</th>
<th>Value</th>
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<tr>
<td>Golden Anniversary Fund</td>
<td>270,788</td>
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<tr>
<td>The Wyatt R. Haskell Annual Public Programs Fund</td>
<td>212,500</td>
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<td><strong>TOTAL TERM ENDOWMENT</strong></td>
<td><strong>$483,288</strong></td>
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<table>
<thead>
<tr>
<th>Quasi-Endowment, Unrestricted</th>
<th>Value</th>
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<tbody>
<tr>
<td>The Estate of Ella Poe Burling</td>
<td>306,103</td>
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<tr>
<td>Property Disposition Fund</td>
<td>3,272,218</td>
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<tr>
<td>The Renaissance Fund</td>
<td>146,551</td>
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<tr>
<td><strong>Total Quasi-Endowment, Unrestricted</strong></td>
<td><strong>10,159,763</strong></td>
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</table>
Quasi-Endowment, Restricted
The Early Music Guest Artist Fund 65,029
Mellon Institute 28,721
Janet Field-Pickering Elementary Education Endowment 49,049
The Barbara Taft Endowment Fund 314,667
Lila Wallace Readers-Digest Fund 1,051,282
John Warnock Photography Fund 132,106
Total Quasi-Endowment, Restricted 1,640,854

Quasi-Endowment, Designated
The Staff Retirement Plan Funds 3,143,409
Charlotte B. Dow Acquisition Fund 577,845
Director's Discretionary Fund 1,606,416
Early Music Recordings Endowment 11,561
The Folger Fund for Library Technology 857,379
The Folger Acquisition Endowment Fund 2,445,870
Gail Kern Paster Director's Educational Endowment Fund 343,254
The Poetry Board Endowment 80,802
The Susan Snyder Memorial Junior Fellowship Endowment 301,701
Total Quasi-Endowment, Designated 9,368,237
TOTAL QUASI-ENDOWMENT $21,168,854

TOTAL ENDOWMENT FUNDS $260,209,626

Life Funds
Doris E. Austin, Gift Annuity
Jay L. Halio, Gift Annuity
Jay L. Halio, Immediate Life Income Fund
Howard G. and Gail Kern Paster 2007 Charitable Remainder Unitrust
Bernice W. Kliman and Merwin Kliman, Balanced Income Fund
Carole Levin Charitable Remainder Unitrust
Lilly S. Lievsay Charitable Remainder Unitrust
Robert J. McKean, Jr. 1950 and Sally A. McKean, Gift Annuity
Marilyn Schoenbaum, Balanced Income Fund
Alden T. Vaughan 1950, Gift Annuity
William McC. Vickery 1957, Immediate Life Income Fund
Ruby York Weinbrecht, Gift Annuity
TOTAL LIFE FUNDS $855,766
TOTAL ENDOWMENT AND OTHER SIMILAR FUNDS—Folger Shakespeare Memorial Library $261,065,392
Amherst College  ♦  Statistical Information 2011–12

Enrollment

<table>
<thead>
<tr>
<th></th>
<th>1st Semester</th>
<th>2nd Semester</th>
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</thead>
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<tr>
<td>Freshmen</td>
<td>470</td>
<td>460</td>
</tr>
<tr>
<td>Sophomores</td>
<td>497</td>
<td>374</td>
</tr>
<tr>
<td>Juniors</td>
<td>369</td>
<td>489</td>
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<tr>
<td>Seniors</td>
<td>453</td>
<td>451</td>
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<td>Total</td>
<td>1,789</td>
<td>1,774</td>
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<tr>
<td>Exchange</td>
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<td>1</td>
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<tr>
<td>Special</td>
<td>33</td>
<td>35</td>
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Comprehensive Fee for 2011–12  $53,370

Academic Plant

<table>
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<tr>
<th></th>
<th>1,340,000 sq. ft.</th>
<th>1,230,000 sq. ft.</th>
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<tr>
<td>Educational, Athletic, and Misc.</td>
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<td></td>
</tr>
<tr>
<td>Residential, etc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parking</td>
<td>4.9 acres</td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>1,010 acres</td>
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<tr>
<td>Print Volumes in Libraries</td>
<td>1,013,072</td>
<td>320,394</td>
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<td>E-Books</td>
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<tr>
<td>Serial Print Titles</td>
<td>11,957</td>
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<td>Electronic Journals</td>
<td>56,759</td>
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<tr>
<td>Nonprint Media</td>
<td>57,477</td>
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The Folger Shakespeare Memorial Library

Collection contains: 259,177 books, 60,093 manuscripts; 250,000 playbills; 200 oil paintings; and 50,000 drawings, watercolors, prints, and photographs.

Buildings 83,600 sq. ft.

Number of Employees (Full Time) 101

Faculty & Staff  FY 2011–12 (Position F.T.E.)

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<tr>
<th></th>
<th>2011–12</th>
<th>2010–11</th>
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<tbody>
<tr>
<td>Faculty:</td>
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<tr>
<td>Professors</td>
<td>92.5</td>
<td>90.0</td>
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<tr>
<td>Associate Professors</td>
<td>35.0</td>
<td>30.0</td>
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<tr>
<td>Assistant Professors</td>
<td>36.0</td>
<td>35.0</td>
</tr>
<tr>
<td>Other</td>
<td>81.5</td>
<td>245.0</td>
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<tr>
<td>Faculty, Administration and Staff Diversity</td>
<td>452.3</td>
<td>583.3</td>
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Instruction Appointments with Full-Time Equivalency

(including tenured faculty with administrative duties)

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<th>2010–11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>F.T.E.</td>
<td>Number</td>
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<tr>
<td>----------------</td>
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<tr>
<td>Professor</td>
<td>93</td>
<td>92</td>
</tr>
<tr>
<td>Associate Professor</td>
<td>35</td>
<td>35.0</td>
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<tr>
<td>Assistant Professor</td>
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<td>36.0</td>
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<tr>
<td>Total Regular Faculty</td>
<td>164</td>
<td>163.5</td>
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<tr>
<td>Lecturers</td>
<td>28</td>
<td>26.0</td>
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<tr>
<td>Coaches</td>
<td>24</td>
<td>24.0</td>
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<tr>
<td>Phased and Other</td>
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<td>Continuing Appointments</td>
<td>16</td>
<td>7.4</td>
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<tr>
<td>Visiting Appointments</td>
<td>25</td>
<td>24.1</td>
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<td>Total</td>
<td>257</td>
<td>245.0</td>
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Average Compensation of Full-Time Faculty

(Salary and Fringe Benefits as Reported to AAUP)

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<tr>
<td>Professor</td>
<td>$175,100</td>
<td>$172,200</td>
<td>$156,200</td>
<td>$124,855</td>
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<tr>
<td>Associate Professor</td>
<td>121,800</td>
<td>118,800</td>
<td>106,290</td>
<td>84,601</td>
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<tr>
<td>Assistant Professor</td>
<td>100,900</td>
<td>99,900</td>
<td>96,438</td>
<td>76,786</td>
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<tr>
<td>Average (All Ranks)</td>
<td>$145,755</td>
<td>$142,100</td>
<td>$136,929</td>
<td>$110,884</td>
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Summary of Benefits

Social Security  $ 4,292,201
Retirement  $ 6,824,846
Insurance—Health, Life, Disability, Workers’ Compensation, Unemployment  $ 8,888,070
Other—Grant in Aid, Housing Subsidy, Moving, Educational Assistance, Recognition and Awards  $ 1,480,796
Total  $21,485,913

Faculty, Administration and Staff Diversity

<table>
<thead>
<tr>
<th></th>
<th>2011–12</th>
<th>2010–11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Faculty:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minorities</td>
<td>40</td>
<td>39</td>
</tr>
<tr>
<td>Women</td>
<td>90</td>
<td>89</td>
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<td>Administration:</td>
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<tr>
<td>Minorities</td>
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<td>24</td>
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<tr>
<td>Women</td>
<td>83</td>
<td>79</td>
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<tr>
<td>Staff:</td>
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<tr>
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<td>44</td>
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<tr>
<td>Women</td>
<td>228</td>
<td>221</td>
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<tr>
<td>Subtotal:</td>
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<tr>
<td>Minorities</td>
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<td>107</td>
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<tr>
<td>Women</td>
<td>401</td>
<td>389</td>
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<tr>
<td>Total:</td>
<td>510</td>
<td>496</td>
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<tr>
<td>Total (adjusted)</td>
<td>457</td>
<td>443</td>
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* Total adjusted for women counted in both minorities and women figures.

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