The background of the cover is a photograph of a classical building with large white columns and a brick wall. A single red maple leaf is captured in mid-air against a blue sky with light clouds. A black metal railing is visible in the lower right corner.

# Amherst College Annual Report

*Fiscal Year Ended  
June 30, 2013*



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The cover: Johnson Chapel. Photo 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 2012–13

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Koenig, Middleton, Ms. Pascucci,  
Mr. Tsai

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Effective: May 1, 2013

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Associate Treasurer/Director of the  
Budget

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Investment Manager—Operations

Laurie M. Bouchard, B.S.  
Assistant Comptroller

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Investment Officer

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Investment Analyst

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#### **Assistant Treasurer Emeritus**

William McC. Vickery, M.B.A.

\* Chair Emeritus

<sup>1</sup> Deceased Jan. 2014

<sup>2</sup> Deceased Dec. 2013





## A Message from the President

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It has been a year of change and achievement, as we worked to ensure that Amherst College remains true to its mission: to provide the best possible education to a talented student body from every socioeconomic background. Maintaining Amherst's high academic standards and intellectual intensity requires that we recruit the most qualified students while attracting the best scholar-teachers to our faculty; it requires that we support faculty research and teaching and that we provide faculty the tools they need to inspire students' curiosity and help them develop their intellectual strengths. Students' achievements within and beyond the classroom are impressive—indeed, often quite extraordinary. The number of students involved with faculty in original research is increasing. Meanwhile, our graduates continue to excel in the widest possible range of professions and projects.

This fall we rejoiced at exceeding the ambitious goals of our capital campaign, saw our endowment reach an all-time high and continued our efforts to engage alumni in the mentoring of our students. This letter will touch on some highlights of this past year and take a brief look toward the future.

In September, we celebrated the success of the *Lives of Consequence* campaign, during which 86 percent of alumni engaged with the College and over \$500 million was contributed between 2008 and 2013. The campaign roared past an initial goal of \$425 million, in part through two anonymous and historic donations, made in 2009, of \$100 million and \$25 million respectively. Upon meeting our initial goal, we launched a second, final phase of the campaign, one that also exceeded its goal of \$75 million. Known as *Creating Connec-*

*tions*, it will help fund the original campaign priorities: scholarships, building upgrades, faculty and curricular support, and learning outside the classroom. Additionally, it will support the sciences—specifically, the construction of the new science center—as well as departments and programs that enhance the classroom experience, such as the Mead Art Museum, Frost Library, the Career Center and music and athletics programs.

It is remarkable that the College exceeded its original goals for a campaign that occurred during the worst economic downturn since the Great Depression, and this success is an extraordinary reflection of support for the campaign's objectives: maintaining the College's need-blind financial aid policies, capitalizing upon its increasingly diverse student body and fostering faculty-student research opportunities. We are indebted to our committed volunteers who worked tirelessly over the years with our Advancement team, led by Megan Morey, and our campaign chairs—Brian Conway '80, Hope Pascucci '90 and Jide Zeitlin '85—and, of course, to my predecessor, Tony Marx.

In May, the administration and Board of Trustees decided to pursue an alternate site for a planned new science center, while remaining on track for a 2018 project completion date. The decision was made for two key reasons: first, because of the escalation in cost, which can be attributed, in large part, to the demands of the site; and, second, because the impact of the preparatory work indicated that construction at that site would cause unacceptable disruption to faculty research, teaching and student life.

The College spent the ensuing months determining the best pos-

sible location for the science center, knowing that Merrill has outlived its use as a science building and recognizing how important it is that Amherst sustain its excellence in science education. In October, the Board of Trustees approved a new plan that will allow us to emerge with not only a cutting-edge science center but also new dormitories—potentially for a similar or lower price than the original science center alone, and with much less disruption. To make way for the science center, the Social Dorms—now at the end of their useful lives—will be razed. To replace them, new residence halls will be built to the south of Merrill, where temporary dorms are currently located. The new residence halls will be ready for occupancy by the fall of 2016. The new projects will be linked to one another and to the rest of the campus by a landscaped walkway among open expanses, which will encourage foot traffic and outdoor gatherings and will offer new paths around the perimeter of the hillside. The current estimated cost for a science center on the east side of campus is \$214 million, compared to an estimate of more than \$270 million for the previous hillside plan. The current estimate for construction of new residence halls—which would have been needed under any scenario, owing to the deteriorating condition of the Social Dorms—totals \$60 million. (All estimates will likely escalate over time, because of anticipated inflation in construction markets.) The new plan calls for the preservation of Merrill and the McGuire Life Sciences Building; these structures, when repurposed in the future, will provide considerable savings over new construction. Taken together, the projects will be paid for with substantial funds already in hand and designated for these projects, continued fund-

raising and some combination of modest debt issuance and/or incremental distribution from the endowment.

This plan for a world-class science center and badly needed new residence halls, all sited in the context of a compelling vision for the future development of the campus, will allow us to continue offering what is widely recognized as the best possible undergraduate science education, while exercising responsible stewardship of our resources. Financial support for important initiatives, such as the science center and other institutional priorities, would not be possible without the generosity of alumni and parent donors, as well as returns generated by our endowment.

In an improving economic environment, Amherst's endowment had an investment return of 13 percent in fiscal year 2012–13, with the endowment balance finishing at \$1.824 billion, above the previous all-time high balance of \$1.706 billion in fiscal year 2007–08. In fiscal year 2012–13, the College raised \$69.5 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 \$10.38 million; of that total, the Parents' Fund contributed more than \$658,000. The fiscal year ended with a 54.6 percent participation rate in the Alumni Fund. As 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 fiscal year 2012–13, overall alumni engagement was 75.1 percent, the highest level in the five years since we started tracking engagement. 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 7,926 applications for the Class of 2017 and offered admission to 1,132, or 14.3 percent, of those applicants. The class includes 466 students, a yield of 41 percent of the students who were offered admission. Academic credentials remain high, with mean SAT scores for the first-year class of 714 in critical reading, 718 in math and 713 in writing, and a mean ACT score of 32. The Class of 2017 comes from 30 countries (including Iceland and Mongolia), 40 states (with California being the best-represented) and the District of Columbia. Eighteen percent are first-generation college students. Our low-income enrollment is 23 percent. American students of color represent 43 percent of the student body, while international students make up 10 percent. The College continues to be need-blind, meeting 100 percent of demonstrated need for all qualified candidates, including international students, and our policy of giving grants instead of loans alleviates an excessive financial burden on families who qualify for financial aid.

As is the case every year, our students distinguished themselves in a number of impressive ways. For example, Bess Hanish '13 was one of just 30 students who received a Paul and Daisy Soros Fellowship for New Americans this year. The award provides up to \$90,000 in tuition and support for two years of graduate study in the United States in any field of study. Bess joins the 10 Fulbright Scholars and two Goldwater Scholars from 2013. I am also excited by the increas-





ing numbers of students who are involved in collaborative research with faculty across all disciplines, and thus are becoming creators of knowledge and not just recipients of it. Professor Austin Sarat is one of several faculty members funded by the College and the Mellon Foundation to promote undergraduate research in the humanities, social sciences and hard sciences. His work with students has resulted in several of them being co-authors with him on peer-reviewed original research presented at a leading conference this past year, as well a book about capital punishment, forthcoming from Stanford University Press.

The College's Career Center educates and empowers students to reflect, explore, experiment and take action to achieve their personal, professional and academic goals. Graduates in the Class of 2013 have embarked on the next phase of their lives, with most of them employed full-time or attending graduate school. Employment sectors represented include banking and financial services (18 percent), education (16 percent), sciences (8 percent), consulting (8 percent), law and legal services (8 percent), computer science/technology (6 percent), health care (6 percent), public policy/politics (4 percent) and fine/performing arts (4 percent). Top private employers include Goldman Sachs, LinkedIn, McKinsey & Co. and Teach For America, and top graduate schools include Columbia Law School, Harvard, the London School of Economics and Political Science, Princeton, Scripps Institution of Oceanography, Stanford and Yale. Like every class, this one was extremely accomplished, and we eagerly anticipate the achievements of these youngest Amherst alumni.

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. Amherst faculty achievements were many last year. From publishing a breakthrough article on particle physics in the journal *Nature*, to writing a critically acclaimed book about the important role of instant noodles in satiating hunger worldwide, to devising and conducting experiments to test the speed of a quantum computing system against conventional computing methods, Amherst faculty continued to demonstrate that they are committed not only to teaching at the highest levels but to producing work, often with the assistance of students, at the forefront of their respective fields.

This fall, the person responsible for bringing so many fine faculty members to Amherst, Gregory Call, announced that this would be his last year as dean of the faculty. Over the past 11 years, Greg has done an extraordinary job of building research into the core of the undergraduate experience at Amherst more fully than has been done at virtually any other academic institution. He has also interviewed close to 3,000 candidates for faculty and other academic positions, negotiated the hiring of more than 600 of them and played a central role in building the next generation of the College's faculty. Greg has served with great distinction as the College's chief academic officer. He will return to the mathematics department, which he joined as an assistant professor in 1988, and resume full-time teaching next fall. Catherine Epstein, the William R. Kenan Jr. Professor of History, has been selected as Greg's successor and will become dean of the faculty on July 1.

During the past year, Greg oversaw the hiring or promotion of 17 colleagues into tenure-line positions in Amherst's Departments

of American Studies, Anthropology and Sociology, Biology, Black Studies, Chemistry, Economics, English, History, Mathematics, Music, Political Science, Psychology, and Women's and Gender Studies (which is being renamed Sexuality, Women's and Gender Studies). The research interests of our new faculty include organometallic chemistry, game theory, American public policy, Caribbean and Latin American history, Japanese business organization, medical anthropology and biostatistics. I encourage you to visit [www.amherst.edu/academiclife/dean\\_faculty/faculty\\_hiring](http://www.amherst.edu/academiclife/dean_faculty/faculty_hiring) to learn more about these new professors.

This year's new hires add diversity as well as academic quality to our faculty. Thirteen of the 15 new faculty started this fall; two will begin their positions next fall. Of the 13 who started this year, 11 are new tenure-track assistant professors (84.6 percent), one is a tenured associate professor (7.7 percent), and one is a tenured full professor (7.7 percent). Of the 15 hires made this year, three are African American (20 percent), two are Hispanic (13.3 percent), three are Asian (20 percent), one is multiracial (6.7 percent), and six are white (40 percent). Of these 15, 11 are women (73.3 percent), and four are men (26.7 percent). After their departments successfully applied for tenure lines and they were vetted by outside reviewers and the Committee of Six, two longtime visiting faculty members, one woman and one man, assumed tenured appointments this summer.

As we continue planning for a science center that will sustain our longstanding strengths and foster connections across fields, faculty from a range of disciplines have proposed the creation of an interdisciplinary humanities center. Our





discussions of this possibility will resume as the semester unfolds. Searches are already under way for the next crop of tenure-line colleagues, who will join us next summer. Information about those searches—in the Departments of Art and the History of Art, Classics, Computer Science, Economics (two positions), English, Mathematics, Physics, Political Science and Spanish—is also available on the dean of the faculty's website.

In addition to the faculty searches mentioned above, the College completed a number of important administrative searches, welcoming Peter Uvin as our first provost, Kevin Weinman as our chief financial officer and Lisa Rutherford as our new general counsel and chief policy officer. They share with the outstanding staff members already in place the goal of ensuring that our students, faculty and staff not only succeed but flourish. Additionally, Jim Larimore, our new dean of students, recently announced his decision to step down, citing personal reasons, in early February. He will assume a role as adviser to the president for the remainder of the spring semester. Because of the urgent need for change, I have asked Suzanne Coffey to leave her position as athletic director and step into the role of chief student affairs officer for two years, during which time she will lead the implementation of organizational, personnel and management changes that have been recommended by reviews of student affairs. Associate Athletic Director Don Faulstick, who is in his 17th year at the College, will serve as interim director of athletics. The new administrators will be responsible for many critical areas of the College, including strategic planning; budget; and the integration of programs and initiatives that span the traditional boundaries of

students, staff, faculty and student-life issues.

This fall is seeing the launch of the strategic planning effort, led by Peter Uvin under my direction. In designing a planning process, we have sought to identify central themes that cut across and transcend the traditional silos of teaching, research and student life. Two of the strategic planning committees started their work in the spring—one committee charged with analyzing our financial outlook and another that will assess and make recommendations for the development of the physical campus. In September we established a committee to study our technology needs and four committees charged with thinking about our core mission activities. These core committees will focus on 1) integrating teaching and research to fulfill our mission of being a world-class research liberal arts college; 2) strengthening the College's learning environment so that student learning is maximized both inside and outside the classroom; 3) building upon the racial and socioeconomic diversity we have achieved among our students, and are in the process of building among our faculty and staff, to strengthen the already powerful learning experience; and 4) internationalizing the liberal arts curriculum, so that our students not only understand but experience our connection with other cultures, economies and political systems. The committees will meet throughout the 2013–14 academic year and will solicit input from students, staff, faculty, alumni, trustees and parents. A steering committee will develop a draft plan, which will then be vetted by on- and off-campus constituents in the fall of 2014, with a final version submitted to the Board of Trustees in January 2015.

On our campus, we continue to confront one of the most serious challenges facing colleges and universities across the country: sexual misconduct and assault. We are committed to holding ourselves to the highest possible standards in our efforts to address the problem, and over the past year the College has made significant improvements in policy, procedure, educational programming and staffing.

Last year, a group of articulate and courageous students disclosed a range of problems in our previous efforts to prevent and respond to incidents of sexual misconduct and assault. Led by the staff, faculty and students on the Title IX team, the College has made much-needed changes. We are responding to reports of sexual misconduct and assault by taking appropriate steps to eliminate the misconduct, prevent its recurrence and address its effects.

The improvements we have made are highlighted on our Sexual Respect website ([www.amherst.edu/aboutamherst/sexual\\_respect](http://www.amherst.edu/aboutamherst/sexual_respect)) and include not only new policies, disciplinary procedures and resources but also new educational efforts aimed at cultural change. Amherst has added key staff to help in this work, including two new members of our Counseling Center staff and two additional full-time positions—a Title IX coordinator, who joined us in early December, and a sexual respect educator. The difficult work of addressing sexual assault and misconduct is ongoing, and we are committed to working as a community to address what is, sadly, a nationwide challenge.

When it comes to living spaces for students, we continue to make improvements and evaluate our options. Seligman Hall has reopened after an extensive and beautiful



renovation and expansion, the first in the building's 80-year history. The renovation included increasing energy-efficiency, while maintaining the building's historical character and aesthetic sensibility.

Pratt Field, the third-oldest NCAA football playing site, underwent an extensive renovation that also added a new field house, grandstands and track. The project was completed on schedule, in time for the first home football game. The field and field house have been sited and equipped to serve our softball, field hockey, lacrosse and track and field teams as well as football. We look forward to great contests this year.

Students also are benefiting from our collaborative efforts to create a more vibrant social life on campus that helps bring the student body together. One step in that direction will be the conversion of the old Power House, now an equipment storage facility, into a space for student events. Work will begin on that project this winter, and the designs promise the kind of space we need. In response to student questions about alcohol and party policies, we are working with students to bring greater clarity to these issues. We continue, in the meantime, to add opportunities for campus-wide events and to create the infrastructure that will allow students to organize their own.

In the area of technology, this past year we studied developments in online learning and proceeded to do what we do well at Amherst—consider and debate the possible benefits and the potential downsides of the developments we are seeing. Many members of our community believe that online learning could enrich what takes place at a small residential liberal arts college, if our approach and guiding principles

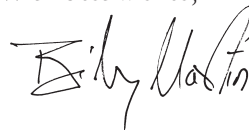
remain true to our mission. In that spirit, our faculty considered the possibility that Amherst might accept an invitation from edX to join the consortium established by Harvard, MIT and the edX founders. Despite significant interest on the part of some faculty members, the faculty as a whole concluded that they are not ready to join edX at this point. At the same time, they expressed support for continuing to pursue technology-enhanced options, including so-called flipped classrooms and hybrid forms of traditional and online learning. To this end, Greg Call and his colleagues in the Office of the Dean of the Faculty have spent the summer developing a program of activities for the 2013–14 academic year, including visits by experts in online learning and experimental initiatives on the part of Amherst faculty members. We have joined a group of provosts and deans from other liberal arts colleges to explore what we might do together to provide our students, into the future, with the kind of education we consider essential.

Amherst is not standing still in other areas of technological innovation either. In December 2012 the College announced plans to launch a new digital publishing venture that will offer peer-reviewed books written by leading scholars in the humanities and the social sciences that are then carefully edited and made available for free online. Conceived by College Librarian Bryn Geffert and headed by Mark Edington, Amherst College Press will be housed in Frost Library and will solicit manuscripts from scholars who may be especially receptive to new publishing paradigms at a time when traditional academic presses are reducing the number of titles they publish.

Other interesting conversations and projects are under way on campus. The urgency of climate change has given rise on a number of campuses to calls for divestment from interests in coal. Our Investment Committee has met with students to discuss the issues, and the conversations will continue this year. With increased commitment to a sustainable and local food supply, the College's new Book & Plow Farm continues to expand its offerings of fresh produce that it delivers to Valentine Dining Hall and has added greenhouse capacity to extend its growing season through the winter. Within the constraints of the dining facility, we continue to find ways to enhance the quality of food.

On the above topics and more, I welcome your reflections and thank you for the many thoughts and suggestions you've offered since my arrival. It is an honor to lead this College, and I thank you for that opportunity.

With best wishes,



Biddy Martin  
*President*



## Report of the Chief Financial Officer

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Greetings from Amherst. I am excited to have joined Amherst College on May 1, 2013, as its chief financial officer, and excited for this opportunity to provide you with my first annual report on the College's finances. My first few months on the job have confirmed what I already knew to be true about this terrific institution of higher education: Amherst College's students and faculty are second to none; its alumni are passionate, engaged and incredibly generous; its staff is highly skilled and completely dedicated to its mission; and its financial resources are broad and deep. However, Amherst College's appropriately lofty ambitions and the high expectations of everyone affiliated with this amazing place will constantly test the limits of its seemingly ample financial resources. As such, I am eager to help Amherst deploy these resources in an energetic yet responsible manner to ensure it achieves all aspects of its mission both today and far into the future.

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 26, *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 12, and detailed information related to the Library follows this narrative on page 16.

### AMHERST COLLEGE

#### Operating Results

The Fiscal Year (FY) 2012–13 College operating budget was established at \$148.6 million with an expectation of balanced revenues and expenditures. As you can see from the presentation on page 12, overall expenditures were \$149.7 million, and the year ended with a slight operating surplus of approximately \$80,000. Higher-than-anticipated net tuition and operating gift and grant revenues covered unanticipated expenditures in the areas of student life and dining auxiliary operations. Cost per student (excluding scholarships) rose to \$82,983 in FY 2012–13, an increase of 4.8 percent over the prior year. With a FY 2012–13 com-

prehensive fee of \$55,510, Amherst offered a substantial discount relative to its costs for each and every student. Amherst's endowment and the ongoing generosity of its alumni and friends make this possible. That said, Amherst remains mindful of the need to constrain costs where possible and to ensure that its precious resources are directed to those activities most closely aligned with its mission.

Annual resources for the College continue to come from three main sources: net student-fee revenue (totaling 38 percent of Amherst's net revenues), distribution from endowment (46 percent) and current-use gifts and grants (12 percent). Growth in net student-fee revenue in FY 2012–13 totaled only 1.9% from last year, despite slightly higher enrollments and a 4.0% increase in the comprehensive fee, due to increases in Amherst College scholarships provided to students. These scholarships are awarded based on the financial needs of students and families and represent an important institutional priority. Distribution from Amherst's endowment 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. The Annual Fund and other current-use gifts continue to be important sources of ongoing revenue to the College operating budget that allow Amherst to





fund its most important priorities, including financial aid and access, superb teaching and research, facilities upkeep and enhancements, and student activities and services.

Amherst College continues to monitor its debt portfolio in order to achieve the lowest possible overall cost of debt. Our debt trades very actively and is in high demand in the market, resulting in a very low overall cost of debt. Similar to last year, Amherst paid an average interest rate of approximately 3.2 percent on its outstanding debt in FY 2012–13. As reported in last year’s annual report, Amherst issued \$100 million in fixed-rate debt in September 2012, in part to finance the Science Center capital project. 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 (S&P) from AAA to AA+ and a reaffirmation by Moody’s of Amherst’s AAA rating. Since these reviews, both S&P and Moody’s have again conducted a comprehensive ratings review of the College, and each reaffirmed Amherst’s rating. Even with this “split rating,” the College has very robust financial and physical assets and remains in a very competitive rating category. Its cost of borrowing and access to funds remains materially unchanged. Amherst continually monitors its liquidity to ensure it has access to funds to meet operational obligations and to protect against any potential difficulties in the remarketing of its variable-rate bonds. The College has adequate cash balances on hand and access to a number of low-cost lines of credit with several financial institutions that provide further security. Amherst has no outstanding borrowings on any of these lines.

## Giving to the College

Cash gifts, bequests and grants received in FY 2012–13 totaled \$69.5 million, representing a slight decrease of \$3.7 million compared to last year’s historic result, but substantially more than the total in the first year of the Amherst College comprehensive campaign, which was \$38.6 million. This is a remarkable achievement, given the difficult economic environment that still persists. As President Biddy Martin noted in her letter, the *Lives of Consequence* campaign came to a highly successful conclusion during FY 2012–13. Officially launched in the fall of 2008 with an initial goal of \$425 million, the campaign concluded with \$502 million in gifts to the College. The campaign surpassed its initial goal in January 2012, nearly a year and a half before the closure of the campaign in June 2013. 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 was the basis for the campaign.

The Annual Fund (AF), composed of the Alumni Fund and the Parents’ Fund, raised \$10.4 million this past year, consistent with recent years’ results. The College uses the AF in the operating budget of the following year, so that it can budget the contribution with certainty. The AF will provide 6.5 percent of the College’s total operating budget in FY 2013–14 and remains a significant source of unrestricted operating revenue. It would take approximately \$225 million in additional endowment principal to generate the amount of income to the operating budget 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. Many of Amherst’s most generous alumni began their support of the College with participation in the AF. Although 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 FY 2012–13, the College received \$38.9 million in new endowment gifts (over 2 percent of current endowment valuation) and another \$2.9 million in gifts transferred to the endowment from terminated life-income funds. Gifts totaling \$10.5 million supported current operations in such areas as instruction, research, library purchases, scholarships and fellowships. Gifts for facilities totaled \$6.7 million this past year.

Life-income gifts—charitable remainder unitrusts and annuity trusts, charitable gift annuities and pooled income funds—totaled \$3.3 million in FY 2012–13. These gifts will provide beneficiaries with income during their lifetimes while supporting a wide variety of College programs in future years. Since FY 2006–07, 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

President Martin's letter addressed the decision, announced in May 2013, to halt construction on the original site and design of the Science Center project, and the subsequent decision to restart the project with a new design and on a different site, on the eastern portion of campus. This decision will allow Amherst to avoid the significant costs that would have been incurred to construct the facility on the original site, and thus will strengthen the College's financial outlook despite the expenditure of funds on the original project. Since much of the work on the initial site related to site preparation and infrastructure, a portion of these expenditures will carry future benefit for the College. In addition, the siting of the new facility on the current location of the Social Dorms will accelerate a series of dorm upgrades that have been envisioned for some time. A portion of the needed funds for these dorm replacements is already in hand and designated for this purpose. I look forward to reporting to you about the progress and funding of these exciting projects in the coming years.

The past year has seen continued progress toward 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 former fraternity houses with projects that address design-life-cycle issues while preserving the historic fabric and introducing needed upgrades and

## Amherst College

### Statement of Operating Resources and Expenses for the years ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Resources available</b>		
Student tuition and fees	\$ 100,294,856	\$ 95,327,879
Amherst College Scholarship	43,898,021	40,985,450
	56,396,835	54,342,429
Folger Shakespeare Memorial Fund	226,000	226,000
Income from current fund investments	41,325	35,188
Other	7,124,168	6,058,374
	63,788,328	60,661,991
Restricted expendable funds availed of—net	(2,025,715)	(585,556)
	<b>61,762,613</b>	<b>60,076,435</b>
<b>Current expenses</b>		
Educational and general		
Instruction	36,693,805	35,290,355
Academic support	12,738,855	12,056,281
Research	3,777,902	3,826,690
Library	5,951,920	6,061,235
Student services	16,607,622	16,049,308
Operation and maintenance of plant	19,548,353	19,966,734
Administration and general	16,522,634	16,767,641
Pensions and professional fees	5,024,002	3,581,186
	<b>116,865,093</b>	<b>113,599,430</b>
Academic awards	1,138,256	1,054,775
Auxiliary activities	14,923,073	13,433,727
Debt service	16,744,820	13,190,411
Non-educational	30,498	44,265
	<b>32,836,647</b>	<b>27,723,178</b>
<b>Total current expenses</b>	<b>149,701,740</b>	<b>141,322,608</b>
<b>Deficit before support from Alumni and Friends</b>	<b>(87,939,127)</b>	<b>(81,246,173)</b>
Distribution from endowment	69,527,252	62,871,582
Gifts and grants for operating purposes	8,187,722	8,380,034
Annual Fund	10,304,856	10,007,074
<b>Total Support from Alumni and Friends</b>	<b>88,019,830</b>	<b>81,258,690</b>
<b>Surplus</b>	<b>\$ 80,703</b>	<b>\$ 12,517</b>

programmatic enhancements. The Seligman House renovation was completed on time in August 2013, and the house has opened to rave reviews. 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.

The College completed its



ambitious renovation of Pratt Field, a beacon of small-college athletic tradition and the third-oldest NCAA football-playing site in the nation. This project was completed in less than one full year, just in time for Amherst's first home football game in September 2013. The project included 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 was approved by trustees in the spring of 2012 and made possible by donors with philanthropic interests focused on athletics.

The College acquired the Old Baptist Church at 79 South Pleasant Street in 2008. This building—and its parcel, which has more than 20 parking spaces—is contiguous with the campus and adjacent to Hitchcock House. This property allows the College to strategically expand its campus footprint. 79 South Pleasant has been repurposed through an adaptive-reuse renovation (construction was completed in the fall of 2013), 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 was exercised to ensure that the renovation returned the building to its original elegant but restrained aesthetic.

Additional renovation projects are under way in several other buildings, including College Hall and Converse Hall. These projects address mechanical and infrastructural needs of these beautiful and important, yet aging, buildings. Successful completion of the projects will extend the useful lives of the buildings for decades to come. Each project will address accessibility issues and

improve the energy-efficiency of the buildings. Amherst College sets aside funds annually to address deferred maintenance needs such as these, which will always be acute on an older campus in a climate that is often harsh and unforgiving. As a result, Amherst is continuously evaluating the adequacy of its annual and accumulated funding for such projects, and considers a wide variety of potential funding sources for these needed expenditures, including debt proceeds and philanthropy.

## College and Library Endowment and Similar Funds

For the year ended June 30, 2013, the return on the College's investments was 13.0 percent, net of all investment-management fees and related expenses. The investment gains in the portfolio significantly outpaced the draw on the endowment, with the overall value of the portfolio closing at \$1.824 billion, well above the previous year's value of \$1.641 billion. The Folger Shakespeare Memorial Library's Endowment Fund increased from \$260.2 million to \$281.8 million during the fiscal year. Funds managed by the trustees under life-income agreements totaled \$81.4 million on June 30, 2013, showing a net increase of \$5.0 million from the prior year. Gifts of \$38.9 million and another \$2.9 million in transfers to the endowment from terminated life-income funds also contributed to the College's endowment for the year.

On an absolute basis, the College's investment return of 13.0 percent for the fiscal year was encouraging, outpacing the long-term annual return estimate of 6.0 percent. The College's return

also outperformed the College's strategic policy benchmark, which rose 12.1 percent for the period. Relative to public equity indices, the College's return was mixed, with the S&P 500 Index generating a return of 20.6 percent for the fiscal year, the MSCI EAFE Index rising 18.6 percent and the MSCI Emerging Markets Index gaining 3.2 percent. Developed market equities were among the highest-performing global asset classes during the fiscal year. The College's relative underperformance against developed market indices was due to a more diversified investment strategy with lower exposure to U.S. equities and higher exposure to hedged strategies. However, the College's return outperformed the 60 percent S&P 500 Index/40 percent Barclays U.S. Aggregate Bond Index blended return of 11.7 percent.

Overall, the College's FY 2012–13 return compared favorably to those of several peer institutions, and ranks in the top quartile for returns on college and university endowments. Longer-term results are quite strong, with the College's 10-, 15- and 20-year annualized returns standing at 10.1 percent, 10.8 percent and 11.6 percent, respectively. These returns rank in the top decile of returns on college and university endowments.

The College's public equity managers, in large part, produced positive relative returns. U.S. Equity managers, as a group, outperformed the S&P 500 Index, Global Equity managers outperformed the MSCI World and MSCI EAFE Indices, and the College's European-focused manager outperformed the S&P Europe Small Cap Index. The College's Asian Equity managers outperformed the MSCI Asia ex Japan Index, and Emerging Markets Equity managers generally were ahead of the MSCI Emerging Mar-





kets Index. The College's Equity Hedge Fund managers, in aggregate, outperformed the HFRI Equity Hedge Index. Absolute Return managers significantly outperformed the HFRI Fund-of-Funds Composite Index, while the College's Fixed Income and Credit managers outperformed the Barclays U.S. Aggregate Bond Index. Finally, Private Capital strategies contributed to performance during the year, led by strong returns from Venture Capital, Private Equity and Private Oil & Gas partnerships. Private Real Estate investments produced high-single-digit returns for the year, and Timber investments were also positive. Over the past year, the College continued its emphasis on investing in liquid strategies when possible and took steps to further enhance its Emerging Markets Equities portfolio. In aggregate, the College slightly increased overall equity exposure (up from 51 percent to 55 percent). Importantly, within the broader public equity portfolio, exposure was shifted away from Hedged Equity strategies in favor of opportunities within un-hedged, long-only U.S., Global and Asian Equities. The College increased its exposure to Absolute-Return-oriented strategies, adding a combined \$55 million to two existing relationships within the Absolute Return portfolio. Funding for the increases to Absolute Return and Public Equities came from the Fixed Income and Credit portfolios. Within Fixed Income and Credit, the College continues to maintain a short-duration portfolio. Finally, the College selectively made new investments to private investment strategies, predominantly in Real Assets and Venture Capital.

The College continues to closely monitor and manage its commitments to nonmarketable (private) investments within the

	Strategic Policy Target	Actual Asset Allocation
Global Equities (public and private)	55%	55%
Absolute Return	20%	20%
Real Assets (natural resources and real estate)	15%	17%
Fixed Income and Credit (includes cash)	10%	8%
Total Pool	100%	100%

portfolio. The new commitments during the year represented investments with five new managers, as well as recommitments with four existing managers. While the Investment Committee acknowledges the preference to pursue liquid strategies when available, the opportunity to invest with top-tier managers within the 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/Credit/Cash and Real Assets. The strategic policy portfolio targets, along with actual asset allocation levels as of Sept. 30, 2013, are shown in the table above.

Developed market equities reversed their losses from FY 2011–12, with the MSCI World Index gaining 18.6 percent and the S&P 500 rising 20.6 percent, eclipsing its last peak, which occurred in 2007. The rise in developed markets was fairly steady during the year, with few market corrections. Developing markets had a relatively more difficult year, as evidenced by the 3.2 percent return on the MSCI Emerging Markets Index. May and June proved to be a very volatile period for Emerging Markets strategies, as the Index declined 8.7 percent. Bond markets were largely disappointing during the fiscal year,

as the Barclays U.S. Aggregate Bond Index dropped 1.1 percent and the J.P. Morgan Global Government Bond Index returned 0.9 percent, its worst performance in the past seven fiscal years. Commodity markets also faced some headwinds, with the MSCI World Natural Resources Equity Index gaining 3.1 percent for the year. A continuing concern regarding an economic slowdown in China weighed on commodity markets.

Worldwide, equity markets continue to be bolstered by structured credit market liquidity infusions by central banks across the globe. This benign environment has reduced market volatility roughly 40 percent below the average of the past decade. The housing market within the U.S. has stabilized and is showing signs of an upward trend. However, the impact and timing of Fed tapering remains a question, and despite political uncertainty and partial government shutdown, the economy continues to recover. While the potential for an unraveling of the Eurozone seems to have passed and European economic recovery is slowly taking hold, concerns remain regarding high unemployment and ongoing deleveraging within many parts of the region. A decline in China's expected growth rate continues to be a global growth threat and has also impacted commodity markets.

A year ago, we mentioned the



concerns within the U.S. of a pending “fiscal cliff,” along with the uncertainty of a national election and a monetary stimulus policy that had no clear end date. There were significant financial and economic concerns throughout Europe, and conditions within the Middle East were fragile at best. Despite these concerns, developed markets produced outsized equity returns with historically low volatility. A year later, many of these concerns remain unresolved, and the continued escalation of a civil war within Syria has the attention of people across the world. Increased volatility within markets may well be inevitable as we begin FY 2013–14.

The Investment Committee and Investment Staff continue to maintain a strong focus on capital preservation within the endowment. The ability to invest for the long term allows the College to navigate near-term noise within markets and produce attractive risk-adjusted returns for the endowment.

As President Martin mentioned, Amherst is embarking upon an exciting Strategic Planning process, directed by Provost Peter Uvin, that will lead to the College’s bicen-

tennial in 2021. To support these efforts, a cross-functional team of representatives from the College’s administration and Board of Trustees has been reviewing the financial model of the College, past, present and future. We have been evaluating the College’s financial strengths and challenges, as well as possible changes in the landscape of higher education that may impact our financial capacity. We have also begun to “stress-test” our financial projections, so that we can be prepared in the event that external economic circumstances prove to be more favorable or challenging than we are envisioning. This is especially important for an institution such as Amherst that draws a comparatively large proportion of its revenues from its endowment, which is subject to uncontrollable economic cycles. This work, which is only just beginning, has generated some spirited discussions, healthy debates and critical thinking already amongst trustees, faculty, staff and students. I look forward to deeper engagements with still more constituencies within the Amherst community, including alumni, in the coming months and years. Ad-

ditionally, we will support Strategic Planning working groups with diligent financial analysis that will help them present ideas that are not only compelling on their merits but structured in such a way that they are financially achievable.

On a final note, I want to express thanks and extend a word of congratulations from myself and the Amherst community to Shannon Gurek, who most recently served as Amherst’s Interim Treasurer. Shannon stepped into a new and exciting role as vice president for finance and administration and treasurer at Mount Holyoke College. Our thanks to Shannon for 17 years of terrific service to Amherst, and best wishes to her in this new role.

It is a terrific privilege to serve you as Amherst’s chief financial officer, and I look forward to my interactions with each of you. It is a great pleasure to be here.



Kevin C. Weinman  
*Chief Financial Officer*



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## Folger Shakespeare Memorial Library

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FY13 stands out for a number of reasons, not the least of which were two opportunities for Amherst and the Folger to further strengthen our collegial relationships. A summit in November 2012 brought together staff and board members from the two institutions to explore ways in which we can collaborate to better share resources and enhance the goals of both. Shared goals were also the theme of the joint Amherst-Folger Board meeting in January 2013, where the agenda focused on ways to further our mutual commitment to the humanities.

At the Folger, the year's activities centered on the development of a Strategic Plan, which the Board of Governors approved in June. Board Chair Paul Ruxin, who stepped down at the end of the fiscal year, called the plan a "thoughtful, careful, ambitious yet achievable [plan that] does not propose to fundamentally change Folger, but to make it better." Mr. Ruxin will be succeeded by Louis Cohen, who chaired the ad hoc Strategic Planning Committee; Philip Deutch was elected Vice-Chair. Other membership changes included the resignation of Motley Fool co-founder David Gardner and the election of bibliophile and businessman Stuart Rose.

Implementation of the Strategic Plan began immediately with a renovation of the Great Hall to restore natural light to the exhibition space. Two exhibitions were mounted prior to the construction—*Very Like a Whale*, curated by artist and photographer Rosamond Purcell and Folger Director Michael Witmore, and *Nobility and Newcomers in Renaissance Ireland*, curated by Thomas Herron and Brendan

Cane—and several exhibits were offered to visitors in other parts of the building during the renovation, including *The Folgers Our Founders* and *The Robben Island Shakespeare*, a volume of the plays signed by Nelson Mandela and other South African political prisoners.

Folger Theatre was once again at the top of its game, presenting four plays—the Shakespeare's Globe *Hamlet*, *The Conference of the Birds*,

*Henry V*, and *Twelfth Night*—and winning a Helen Hayes Award for Outstanding Resident Production for 2012's *The Taming of the Shrew*. Folger Consort celebrated the music of city, court, and countryside in its lively 2012/13 season, and Folger Poetry once again presented a stellar line-up of poets in its O.B. Hardison Poetry Series, including Kay Ryan, Mark Strand, and former U.S. Poet Laureate Billy Collins. Folger exhi-

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## Folger Shakespeare Memorial Library

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### Statement of Operating Resources and Expenses for the years ended June 30, 2013 and 2012 (unaudited)

	2013	2012
<b>Resources available</b>		
Distribution from endowment	\$ 11,250,633	\$ 10,927,942
Income from current fund investments	388	132
U.S. Government grants	1,155,740	512,200
Gifts and other grants	1,962,052	1,562,596
Other	3,621,130	3,200,856
	<u>17,989,943</u>	<u>16,203,726</u>
Restricted expendable funds availed of—net	379,903	(53,089)
Appropriation for collection acquisitions	(300,000)	(300,000)
	<u>18,069,846</u>	<u>15,850,637</u>
<b>Current expenses</b>		
Administration and general	6,102,954	5,509,598
Development office	724,342	574,173
Central Library	3,703,796	3,421,783
Museum Shop and Rental Properties	433,177	442,978
Academic research	1,529,451	1,463,705
Education programs	576,970	565,173
Public programs	2,945,646	2,740,016
Grant activities	969,013	433,686
	<u>16,985,349</u>	<u>15,151,112</u>
	1,084,497	699,525
Reserve transfer	(680,000)	(294,910)
Plant transfer for building projects	(400,000)	(400,000)
	<u>\$ 4,497</u>	<u>\$ 4,615</u>

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bitions and plays inspired lectures on magic, Ireland and the Celts, and Shakespeare in Kabul.

Folger Education's outreach continued with a 2013 electronic field trip, *Experiencing Shakespeare: Up On Your Feet*, that attracted 66,000 domestic and 6,578 international participants. At the Folger Institute, a fall conference on *Early Modern Cities in Comparative Perspective* drew scholars from a dozen humanities disciplines. *Shakespeare Quarterly* continued to develop innovative new forums for scholars, and the fellowship program was the beneficiary of a National Endow-

ment for the Humanities grant, with one reviewer noting, "This is one of the most important libraries and one of the most important fellowships for anyone studying Shakespeare and/or early modern literature and culture."

The library acquired a number of significant items during the year, including three master drawings by George Romney (1734–1802) and historic letters penned by Thomas Cromwell (concerning Henry VIII's impending marriage to Anne of Cleves), by King James I, and by his wife, Anne of Denmark. Library staff welcomed 715 onsite readers

from 24 countries, while continuing to expand digital access through projects such as the recently-completed NEH-funded project that resulted in the cataloging of more than 10,000 items in the Shakespeare Collection.

As the Folger embarks on the implementation of its Strategic Plan—with an overall goal that Michael Witmore calls "meeting people where they are and taking scholars where they need to go"—we at Amherst look forward to continuing to build and nourish productive relationships with our many colleagues there.



## Amherst College ▲ Twenty Years in Review

	2013	2012	2008	2003	1998	1993
<b>Assets</b> (000's omitted)						
Total Assets	\$ 2,728,400	\$ 2,450,335	\$ 2,309,170	\$ 1,252,835	\$ 811,835	\$ 435,172
Endowment Funds at Market	1,823,748	1,640,666	1,705,917	877,151	539,800	327,233
Life Funds at Market	81,371	76,432	79,533	63,522	62,854	24,099
Student Loans Outstanding	2,851	3,125	4,126	3,833	4,688	3,107
<b>Income</b> (000's omitted)						
Net Student Income	56,397	54,342	49,132	39,451	34,666	27,088
Student Income—% of Operating Expenditures	37.7%	38.5%	40.3%	47.1%	54.8%	52.1%
Gifts, Bequests, and Grants Received	\$ 69,487	\$ 73,209	\$ 77,311	\$ 24,538	\$ 35,857	\$ 13,593
Annual Fund, utilized	10,305	10,007	9,642	7,185	5,340	3,705
Endowment Income Distributed	69,527	62,872	45,614	27,528	16,329	13,325
<b>Expenditures</b> (000's omitted)						
Net Operating Expenditures	149,702	141,323	121,918	83,675	63,262	51,943
Educational and General	116,865	113,599	100,582	72,664	53,760	43,642
<b>Scholarships Awarded</b> (000's omitted)						
	43,898	40,985	26,459	17,181	11,469	8,762
<b>Miscellaneous</b>						
Number of Students, average for year	1,805	1,783	1,674	1,607	1,608	1,575
Comprehensive Fee	\$ 55,510	\$ 53,370	\$ 45,000	\$ 35,180	\$ 28,680	\$ 22,700
Net Cost per Student (net of scholarships)	82,937	79,261	72,830	52,069	39,354	32,980
Endowment per student,						
based on fall enrollment	1,003,714	916,061	1,016,637	540,784	329,548	204,904
Student Loans Granted	292	280	671	602	695	728
<b>Comparative Investment Performances</b>						
(Total Return Indexed)						
Amherst College Consolidated Fund	890	787	756	341	190	100
Standard and Poor's 500	527	437	375	260	282	100
Barclays Aggregate	312	314	242	201	139	100
MSCI EAFE Net	297	249	299	136	164	100
<b>Investments</b> (000's omitted)						
Funds (at market)						
Consolidated Fund	\$ 1,822,693	\$ 1,639,588	\$ 1,703,808	\$ 874,981	\$ 530,430	\$ 320,042
Folger Shakespeare Memorial Library	281,771	260,210	293,463	156,590	107,756	65,622
Separately Invested Endowment Funds	1,056	1,078	2,109	2,170	9,370	7,191
Immediate Life Income Funds	6,143	6,498	8,991	11,479	11,321	7,377
Balanced Life Income Funds	6,666	8,054	7,977	6,298	6,261	2,930
Life Growth Fund						21
Gift Annuities	7,795	7,504	6,929	4,508		
Separately Invested Life Funds	60,767	54,376	55,636	41,237	45,272	13,771
Folger Life Income Funds	899	855	862	1,188		
Other Investments	279,748	263,615	122,249	29,590		
<b>Total Funds</b>	<b>\$ 2,467,538</b>	<b>\$ 2,241,778</b>	<b>\$ 2,202,024</b>	<b>\$ 1,128,041</b>	<b>\$ 710,410</b>	<b>\$ 416,954</b>
Investments by asset allocation						
Cash and cash equivalents	\$ 121,360	\$ 90,314	\$ 64,704	\$ 91,970	\$ 10,285	\$ 26,369
Domestic equities	195,931	103,413	176,995	175,998	299,147	216,638
Foreign equities	305,909	261,604	285,343	77,010	35,541	29,646
Global equities	79,609	86,216	89,244			
Private equities	428,179	436,258	420,531	139,351	161,580	5,706
Fixed income	184,096	255,625	159,730	212,427	151,861	123,986
Absolute return	719,869	603,794	622,937	329,163	12,640	
Natural resources	421,762	392,970	370,243	99,071	16,658	
Other investments	10,823	11,584	12,297	3,051	22,698	14,609
<b>Total Investments</b>	<b>\$ 2,467,538</b>	<b>\$ 2,241,778</b>	<b>\$ 2,202,024</b>	<b>\$ 1,128,041</b>	<b>\$ 710,410</b>	<b>\$ 416,954</b>





## Independent Auditor's Report

To the Board of Trustees of Amherst College:

We have audited the accompanying consolidated and individual balance sheets and the related consolidated and individual statements of activities and 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, 2013, and the consolidated and individual changes in their net assets and their consolidated and individual cash flows for the year then ended.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Institution's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institution's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Institution, the College and the Library at June 30, 2013, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

October 28, 2013

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# The Trustees of Amherst College

## Balance Sheet

June 30, 2013

	Amherst College	Folger Shakespeare Memorial Library	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 53,576,427	\$ 3,223,411	\$ 56,799,838
Short term investments	41,645,878		41,645,878
Accounts receivable, net	3,424,765	510,725	3,935,490
Accrued interest receivable	904,614	77,952	982,566
Contributions receivable, net	58,318,428	89,248	58,407,676
Beneficial interest in perpetual trusts	15,595,876		15,595,876
Other assets	5,476,472	342,599	5,819,071
Investments	2,182,988,107	284,549,908	2,467,538,015
Student loans receivable, net	2,863,149		2,863,149
Mortgages and notes receivable	431,426	1,180,000	1,611,426
Property, plant and equipment, net	363,175,075	40,882,344	404,057,419
<b>Total assets</b>	<b>\$2,728,400,217</b>	<b>\$330,856,187</b>	<b>\$3,059,256,404</b>
<b>Liabilities and Net Assets</b>			
Accounts payable	\$ 12,354,916	\$ 662,644	\$ 13,017,560
Accrued liabilities	6,613,634	375,952	6,989,586
Deferred income and deposits	3,111,942	512,978	3,624,920
Liability for life income obligations	41,230,984	461,535	41,692,519
Pension and postretirement benefit obligations	48,858,280	5,555,050	54,413,330
Bonds payable	405,274,065		405,274,065
Government grants refundable	1,989,469		1,989,469
Interest rate swap agreement	11,349,806		11,349,806
Asset retirement obligations	8,803,378	152,666	8,956,044
Other liabilities	4,294,153	429,340	4,723,493
<b>Total liabilities</b>	<b>543,880,627</b>	<b>8,150,165</b>	<b>552,030,792</b>
<b>Net Assets</b>			
Unrestricted	781,084,891	61,462,743	842,547,634
Temporarily restricted	956,760,223	236,454,143	1,193,214,366
Permanently restricted	446,674,476	24,789,136	471,463,612
<b>Total net assets</b>	<b>2,184,519,590</b>	<b>322,706,022</b>	<b>2,507,225,612</b>
<b>Total liabilities and net assets</b>	<b>\$2,728,400,217</b>	<b>\$330,856,187</b>	<b>\$3,059,256,404</b>

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





**Statement of Activities**  
for the year ended June 30, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues, gains and other additions</b>				
Student fee revenue	\$ 79,658,478			\$ 79,658,478
Residence and dining hall revenue	20,636,378			20,636,378
Less Amherst College scholarships awarded	(43,898,021)			(43,898,021)
Net student fee revenue	56,396,835			56,396,835
Other revenue, gains and other additions				
Investment income	26,977,349	\$ 24,953,852	\$ 881,897	52,813,098
Realized gain on investments, net of fees	686,615	84,900,482	7,868	85,594,965
Unrealized gain on investments	42,853,887	65,035,012	970,012	108,858,911
Change in net value of life income funds		(2,904,501)	1,545,533	(1,358,968)
U.S. Government grants	385,986	1,332,332		1,718,318
Gifts and other grants	11,759,890	22,491,638	8,476,058	42,727,586
Unrealized gain and net settlement on interest rate swap	5,465,340			5,465,340
Other	11,054,721	196,412		11,251,133
Net assets released from restrictions	91,953,808	(91,953,808)		
<b>Total revenue, gains and other additions</b>	<b>247,534,431</b>	<b>104,051,419</b>	<b>11,881,368</b>	<b>363,467,218</b>
<b>Expenditures and other deductions</b>				
Instruction and academic programs	44,841,001			44,841,001
Academic support	17,019,060			17,019,060
Student services	21,270,729			21,270,729
Library	8,933,737			8,933,737
Research and public programs	3,861,300			3,861,300
Administrative and general	19,717,501			19,717,501
Academic prizes, fellowships and awards	886,967			886,967
Auxiliary activities	25,993,490			25,993,490
Expenses related to revision of science center project	20,245,850			20,245,850
Other	10,842,236			10,842,236
<b>Total expenditures and other deductions</b>	<b>173,611,871</b>			<b>173,611,871</b>
Increase in net assets	73,922,560	104,051,419	11,881,368	189,855,347
<b>Net assets, beginning of year</b>	<b>707,162,331</b>	<b>852,708,804</b>	<b>434,793,108</b>	<b>1,994,664,243</b>
<b>Net assets, end of year</b>	<b>\$781,084,891</b>	<b>\$956,760,223</b>	<b>\$446,674,476</b>	<b>\$2,184,519,590</b>

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



**Statement of Activities**  
for the year ended June 30, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Other revenue, gains and other additions</b>				
Investment income	\$ 6,602,925	\$ 9,232		\$ 6,612,157
Realized (loss) gain on investments, net of fees	(3,023,843)	14,837,608		11,813,765
Unrealized gain on investments	1,460,146	13,643,452		15,103,598
Change in net value of life income funds		(46,420)	\$ (36,099)	(82,519)
U.S. Government grants	186,728	969,012		1,155,740
Gifts and other grants	1,347,412	1,175,233	155,838	2,678,483
Other	3,482,999	138,284		3,621,283
Net assets released from restrictions	10,363,103	(10,363,103)		
<b>Total revenue, gains and other additions</b>	<b>20,419,470</b>	<b>20,363,298</b>	<b>119,739</b>	<b>40,902,507</b>
<b>Expenditures and other deductions</b>				
Instruction and academic programs	1,592,892			1,592,892
Library	5,650,112			5,650,112
Research and public programs	4,273,196			4,273,196
Administrative and general	4,401,646			4,401,646
Other	799,745			799,745
<b>Total expenditures and other deductions</b>	<b>16,717,591</b>			<b>16,717,591</b>
Increase in net assets	3,701,879	20,363,298	119,739	24,184,916
<b>Net assets, beginning of year</b>	<b>57,760,864</b>	<b>216,090,845</b>	<b>24,669,397</b>	<b>298,521,106</b>
<b>Net assets, end of year</b>	<b>\$61,462,743</b>	<b>\$236,454,143</b>	<b>\$24,789,136</b>	<b>\$322,706,022</b>

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, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues, gains and other additions</b>				
Student fee revenue	\$ 79,658,478		\$ 79,658,478	
Residence and dining hall revenue	20,636,378		20,636,378	
Less Amherst College scholarships awarded	(43,898,021)		(43,898,021)	
Net student fee revenue	56,396,835		56,396,835	
Other revenue, gains and other additions				
Investment income	33,580,274	\$ 24,963,084	\$ 881,897	59,425,255
Realized (loss) gain on investments, net of fees	(2,337,228)	99,738,090	7,868	97,408,730
Unrealized gain on investments	44,314,033	78,678,464	970,012	123,962,509
Change in net value of life income funds		(2,950,921)	1,509,434	(1,441,487)
U.S. Government grants	572,714	2,301,344		2,874,058
Gifts and other grants	13,107,302	23,666,871	8,631,896	45,406,069
Unrealized gain and net settlement on interest rate swap	5,465,340			5,465,340
Other	14,537,720	334,696		14,872,416
Net assets released from restrictions	102,316,911	(102,316,911)		
<b>Total revenue, gains and other additions</b>	<b>267,953,901</b>	<b>124,414,717</b>	<b>12,001,107</b>	<b>404,369,725</b>
<b>Expenditures and other deductions</b>				
Instruction and academic programs	46,433,893			46,433,893
Academic support	17,019,060			17,019,060
Student services	21,270,729			21,270,729
Library	14,583,849			14,583,849
Research and public programs	8,134,496			8,134,496
Administrative and general	24,119,147			24,119,147
Academic prizes, fellowships and awards	886,967			886,967
Auxiliary activities	25,993,490			25,993,490
Expenses related to revision of science center project	20,245,850			20,245,850
Other	11,641,981			11,641,981
<b>Total expenditures and other deductions</b>	<b>190,329,462</b>			<b>190,329,462</b>
Increase in net assets	77,624,439	124,414,717	12,001,107	214,040,263
<b>Net assets, beginning of year</b>	<b>764,923,195</b>	<b>1,068,799,649</b>	<b>459,462,505</b>	<b>2,293,185,349</b>
<b>Net assets, end of year</b>	<b>\$842,547,634</b>	<b>\$1,193,214,366</b>	<b>\$471,463,612</b>	<b>\$2,507,225,612</b>

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



# The Trustees of Amherst College

## Statement of Cash Flows for the year ended June 30, 2013

	Amherst College	Folger Shakespeare Memorial Library	Total
<b>Cash flows from operating activities</b>			
Increase in net assets	\$189,855,347	\$24,184,916	\$214,040,263
Adjustments to reconcile increase in net assets to net cash used in operating activities:			
Depreciation	14,535,485	752,569	15,288,054
Unrealized gain on investments	(108,858,911)	(15,103,598)	(123,962,509)
Change in net value of life income obligations	(1,358,967)	(82,519)	(1,441,486)
Unrealized gain on interest rate swap agreement	(7,666,386)		(7,666,386)
Change in beneficial interest in perpetual trusts	(970,012)		(970,012)
Realized gain on investments, net	(122,119,287)	(16,282,384)	(138,401,671)
Contributions to permanent restricted endowment	(37,496,541)	(5,750)	(37,502,291)
Contributions to life income agreements	(3,174,880)	(893)	(3,175,773)
Contributions to plant	(5,222,807)		(5,222,807)
Receipt of contributed securities	(31,928,063)	(133,274)	(32,061,337)
Change in bond discount	(428,535)		(428,535)
Expenses related to revision of science center project	20,245,850		20,245,850
(Increase) decrease in assets:			
Accounts receivable, net	3,238,154	(141,066)	3,097,088
Accrued interest receivable	(269,317)	(1,652)	(270,969)
Contributions receivable	22,034,382	16,611	22,050,993
Other assets	1,040,042	(47,737)	992,305
Increase (decrease) in liabilities:			
Accounts payable	2,304,319	382,665	2,686,984
Accrued liabilities	2,337,665	(26,574)	2,311,091
Deferred income and deposits	219,344	25,543	244,887
Liability for life income obligations	6,781,776	160,342	6,942,118
Pension and postretirement benefit obligations	(5,386,772)	(41,968)	(5,428,740)
Asset retirement obligations	(1,310,408)	5,103	(1,305,305)
Other liabilities	(245,968)	(38,364)	(284,332)
<b>Net cash used in operating activities</b>	<b>(63,844,490)</b>	<b>(6,378,030)</b>	<b>(70,222,520)</b>
<b>Cash flows from investing activities</b>			
Purchases of plant and equipment, net	(46,759,229)	(2,222,739)	(48,981,968)
Net change in mortgages and student loans receivable	260,861	60,000	320,861
Proceeds from sales of contributed securities	31,906,763	133,274	32,040,037
Purchases of short term investments	(41,401,789)		(41,401,789)
Purchases of investments	(354,484,894)	(47,748,210)	(402,233,104)
Proceeds from sales and maturities of investments	385,865,244	57,379,779	443,245,023
<b>Net cash (used in) provided by investing activities</b>	<b>(24,613,044)</b>	<b>7,602,104</b>	<b>(17,010,940)</b>





## The Trustees of Amherst College

### Statement of Cash Flows (continued)

for the year ended June 30, 2013

	Amherst College	Folger Shakespeare Memorial Library	Total
<b>Cash flows from financing activities</b>			
Contributions to plant	\$ 5,222,807		\$ 5,222,807
Contributions to life income agreements	3,174,880	\$ 893	3,175,773
Contributions to permanent restricted endowment	37,496,541	5,750	37,502,291
Payments to beneficiaries under split interest agreements	(4,369,778)	(37,703)	(4,407,481)
Decrease in government grants refundable	(31,033)		(31,033)
Proceeds from bond issuance	100,000,000		100,000,000
Payments on long-term debt/line of credit	(9,405,000)		(9,405,000)
<b>Net cash provided by (used in) financing activities</b>	<b>132,088,417</b>	<b>(31,060)</b>	<b>132,057,357</b>
Net change in cash and cash equivalents	43,630,883	1,193,014	44,823,897
<b>Cash and cash equivalents, beginning of year</b>	<b>9,945,544</b>	<b>2,030,397</b>	<b>11,975,941</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 53,576,427</b>	<b>\$3,223,411</b>	<b>\$ 56,799,838</b>
<b>Supplemental data</b>			
Interest and net swap settlements paid	\$ 11,767,222		\$ 11,767,222
Gifts in kind	1,276,943		1,276,943
Purchases of plant and equipment included in accounts payable	6,453,075		6,453,075
Contributed securities	\$ 31,890,320	\$ 133,274	\$ 32,023,594

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



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# The Trustees of Amherst College

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## Notes to Financial Statements

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### 1. Accounting Policies

#### ORGANIZATION

The Trustees of Amherst College (the “Institution”) include the activities of Amherst College (the “College”) and Folger Shakespeare Memorial Library (the “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 fiscal year 2013.

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 (the “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, 2013, 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, 80%, or approximately \$2.0 million, of 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.

#### BASIS OF PRESENTATION

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



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- 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.

#### INTERPRETATION OF RELEVANT LAW

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.

#### INVESTMENTS

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



	<p>certain other nonmarketable securities, including alternative investments, are valued using current estimates 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 marketable, 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 Institution's alternative investments include venture capital funds, private equity funds and investments in real estate and natural resources. These alternative investments represented approximately 34% of the Institution's investments at June 30, 2013.</p> <p>Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect investment balances and results included in the financial statements.</p> <p>Under the terms of certain limited partnership agreements that represent venture capital, private equity, real estate and oil and gas investments, the Institution is obligated to remit additional funding periodically as capital calls are exercised.</p> <p>Purchases and sales of investments are recorded on the trade date of the transaction. Realized investment gains and losses are recorded based on the average cost method for all investments except where specific identification is required by tax law.</p>
DERIVATIVE FINANCIAL INSTRUMENTS	<p>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, 2013 the Institution had an investment in one fund that invests in interest rate futures within its strategy.</p> <p>The College utilizes swap agreements to moderate its exposure to interest rate risk on certain bond issuances. (See note 6)</p> <p>The Institution also has investments which participate directly, or have the option to participate in, derivative financial instruments. These investments represent 29% 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.</p>
BENEFICIAL INTEREST IN PERPETUAL TRUSTS	<p>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.</p>
PROPERTY, PLANT AND EQUIPMENT	<p>Property, plant and equipment are recorded at cost. The cost of collections at the College are expensed as incurred.</p> <p>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)</p>
INVENTORIES	<p>Other assets include inventories which are valued at the lower of cost (utilizing the first-in, first-out method) or market.</p>
CASH EQUIVALENTS	<p>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.</p>
SHORT TERM INVESTMENTS	<p>Short term investments are comprised of equity securities received as gifts and identified for liquidation by the Institution, as well as funds identified for specific capital projects expected to be liquidated in the short term.</p>





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 calculated as the present value of the estimated future payments to be made to the beneficiaries. The liability has been determined using discount rates ranging from 2.0% to 6.9% dependent upon the year in which the agreement was entered. 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 performs an annual review 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, 2013:

#### Amherst College

Fair Value Measurements as of June 30, 2013

Description	Level 1	Level 2	Level 3	Total	Cost
<b>Financial Assets</b>					
Cash and equivalents \$	109,554,209		\$	109,554,209	\$ 109,554,209
Due to broker, net	(1,626,563)			(1,626,563)	(1,626,563)
Domestic equities	113,783,928	\$ 59,636,297		173,420,225	118,711,337
Global equities			70,398,028	70,398,028	36,320,386
Foreign equities	20,730,409	132,834,539	116,949,950	270,514,898	224,024,054
Private equities			378,638,969	378,638,969	312,085,465
Fixed income	97,257,531	59,961,743	6,527,367	163,746,641	177,170,878
Absolute return	58,940,603	484,817	577,154,456	636,579,876	441,349,078
Real estate and natural resources	18,601,113	13,380,784	340,982,456	372,964,353	365,098,253
Other investments	93,274		8,704,197	8,797,471	8,641,293
<b>Total Investments</b>	<b>417,334,504</b>	<b>206,661,883</b>	<b>1,558,991,720</b>	<b>2,182,988,107</b>	<b>1,791,328,390</b>
Beneficial interest in perpetual trusts			15,595,876	15,595,876	16,782,366
<b>Total Financial Assets</b>	<b>\$ 417,334,504</b>	<b>\$ 206,661,883</b>	<b>\$1,574,587,596</b>	<b>\$2,198,583,983</b>	<b>\$1,808,110,756</b>

As of June 30, 2013, the College had interest rate swaps with a fair value liability of \$11,349,806, which were valued using significant other observable inputs (Level 2).

#### Folger Shakespeare Memorial Library

Fair Value Measurements as of June 30, 2013

Description	Level 1	Level 2	Level 3	Total	Cost
<b>Financial Assets</b>					
Cash and equivalents \$	13,237,726		\$	13,237,726	\$ 13,237,726
Due to broker, net	194,844			194,844	194,844
Domestic equities	14,708,612	\$ 7,802,691		22,511,303	13,997,937
Global equities			9,210,734	9,210,734	4,443,380
Foreign equities	2,712,324	17,379,799	15,301,492	35,393,615	27,406,758
Private equities			49,540,345	49,540,345	38,180,055
Fixed income	11,649,950	7,845,271	854,028	20,349,249	20,401,403
Absolute return	661,690	63,432	82,563,685	83,288,807	53,993,965
Real estate and natural resources	2,433,732	1,750,714	44,613,441	48,797,887	44,665,558
Other investments	166,436	85,777	1,773,185	2,025,398	1,963,603
<b>Total Investments</b>	<b>\$ 45,765,314</b>	<b>\$ 27,124,993</b>	<b>\$ 211,659,601</b>	<b>\$ 284,549,908</b>	<b>\$ 218,485,229</b>

The College's Investments as of June 30, 2013 are comprised of Endowment and Similar Funds of \$1,823,748,203, Life Income Funds of \$81,371,184 and Other Funds of \$277,868,720. The Library's Investments as of June 30, 2013 are comprised of Endowment and Similar Funds of \$281,771,238, Life Income Funds of \$899,287 and Other Funds of \$1,879,383.

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,



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 fund, or in the case of the majority of these assets where the securities are directly owned in a separate account, they are recorded at the market value of the underlying securities at the close of business.

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 partnerships.
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 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 funds.
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 funds or in the case of the separate accounts where the securities are directly owned, they are recorded at the market value 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 funds.
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 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.



## OTHER

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, 2013 were as follows:

Institution		
Investment Strategy	Unfunded Commitments	Notice Period and Redemption Frequency
Domestic equities		No notice period applicable; immediate redemption
Global equities		Daily–30 day notice; between daily and five year redemption
Foreign equities		6–90 day notice; between monthly and five year redemption
Private equities	\$ 181,951,000	Not redeemable
Fixed income	9,359,000	Zero–90 day notice; between immediate and not redeemable
Absolute return		30–180 day notice; between quarterly and five year redemption
Real estate and natural resources	103,775,000	Not redeemable
	<b>\$ 295,085,000</b>	

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, 2013. Lockup periods on the investment strategies above range from thirty days through five years.

The reconciliation of the Level 3 total financial assets for the College and Library as of June 30, 2013 are as follows:

### Amherst College

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

Investment Category	Beginning Balance	Net Realized and Unrealized Gains and (Losses)	Purchases and Issuances	Sales and Settlements	Net Transfers In (Out) of Level 3	Ending Balance
Domestic equities		\$ 7,805,605			\$ 51,830,692	\$ 59,636,297
Global equities	\$ 44,815,389	38,949,555	\$ 3,728,172	\$ (17,095,088)		70,398,028
Foreign equities	105,063,482	14,836,655	5,284,750	(8,234,937)		116,949,950
Private equities	384,866,936	41,785,232	47,509,019	(95,522,218)		378,638,969
Fixed income	61,292,733	2,024,863	811,923	(5,771,460)	(51,830,692)	6,527,367
Absolute return	498,143,288	43,969,024	27,390,271	(20,200,794)	27,852,667	577,154,456
Real estate and natural resources	346,677,827	7,147	41,927,633	(31,036,279)	(16,593,872)	340,982,456
Other investments	8,993,586	3,467,450		(3,756,839)		8,704,197
Perpetual trusts	14,625,864	970,012				15,595,876
<b>Total Level 3 Financial Assets</b>	<b>\$1,464,479,105</b>	<b>\$153,815,543</b>	<b>\$126,651,768</b>	<b>\$(181,617,615)</b>	<b>\$11,258,795</b>	<b>\$1,574,587,596</b>



## Folger Shakespeare Memorial Library

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

Investment Category	Beginning Balance	Net Realized and Unrealized Gains and (Losses)	Purchases and Issuances	Sales and Settlements	Net Transfers In (Out) of Level 3	Ending Balance
Domestic equities		\$ 881,748			\$ 6,920,943	\$ 7,802,691
Global equities	\$ 5,984,191	3,316,450	\$ 487,786	\$ (577,693)		9,210,734
Foreign equities	14,029,106	1,854,035	691,446	(1,273,095)		15,301,492
Private equities	51,391,203	5,444,642	6,215,983	(13,511,483)		49,540,345
Fixed income	8,184,408	250,848	106,230	(766,515)	(6,920,943)	854,028
Absolute return	66,516,980	11,843,678	3,583,687	(3,099,821)	3,719,161	82,563,685
Real estate and natural resources	46,291,824	2,077,486	5,485,726	(7,391,605)	(1,849,990)	44,613,441
Other investments	1,820,921	494,897	350	(549,090)	6,107	1,773,185
<b>Total Level 3</b>						
<b>Financial Assets</b>	<b>\$194,218,633</b>	<b>\$26,163,784</b>	<b>\$16,571,208</b>	<b>\$(27,169,302)</b>	<b>\$1,875,278</b>	<b>\$211,659,601</b>

Certain investments were transferred between Level 2 and Level 3 dependent on specific underlying redemption notice periods as of June 30, 2013. Generally those investments with notice periods of ninety days or greater are classified as Level 3.

The amount of total unrealized net gains on Level 3 assets for the year ended June 30, 2013 is \$80,159,000 for the College and \$18,730,000 for the Library.

## SPENDING POLICY AND HOW THE INVESTMENT OBJECTIVES RELATE TO SPENDING POLICY

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, 2013 was \$1,822,692,698 with a per share fair value of \$21.48 (\$19.75 at June 30, 2012). The fair value of the separately invested endowment funds as of June 30, 2013 was \$1,055,505. The fair value of the Folger Fund as of June 30, 2013 was \$281,771,238 with a per share fair value of \$32.58 (\$30.07 at June 30, 2012). The total endowment shares in the Amherst College Consolidated Endowment Fund as of June 30, 2013 were 84,847,167. The total endowment shares in the Folger Fund as of June 30, 2013 were 8,648,444.

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, 2013:

#### Amherst College

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment funds				
Endowment				
Income unrestricted	\$ 6,759,873	\$ 124,368,912	\$ 140,108,094	\$ 271,236,879
Income restricted	10,503,276	755,795,519	247,651,200	1,013,949,995
Quasi-endowment				
Income unrestricted	388,875,641			388,875,641
Income designated	87,435,954			87,435,954
Income restricted	61,949,267	300,467		62,249,734
	<u>\$555,524,011</u>	<u>\$880,464,898</u>	<u>\$ 387,759,294</u>	<u>\$ 1,823,748,203</u>
Life income funds				
Income		\$ 4,127,447	\$ 833,010	\$ 4,960,457
Balanced		3,229,709	2,051,255	5,280,964
Annuity		1,815,542	1,910,286	3,725,828
Unitrusts		14,058,809	12,136,277	26,195,086
		<u>\$ 23,231,507</u>	<u>\$ 16,930,828</u>	<u>\$ 40,162,335</u>

#### Folger Shakespeare Memorial Library

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment funds				
Endowment				
Income unrestricted		\$ 187,305,415	\$ 5,944,903	\$ 193,250,318
Income restricted	\$ 2,493,230	44,822,003	18,706,749	66,021,982
Quasi-endowment				
Income unrestricted	10,942,625			10,942,625
Income designated	9,957,693			9,957,693
Income restricted	1,087,849	510,771		1,598,620
	<u>\$ 24,481,397</u>	<u>\$232,638,189</u>	<u>\$ 24,651,652</u>	<u>\$ 281,771,238</u>
Life income funds		<u>\$ 300,269</u>	<u>\$ 137,483</u>	<u>\$ 437,752</u>



The activity of the endowment and similar funds net assets for the College and Library for the year ended June 30, 2013 is as follows:

<b>Amherst College</b>				
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Endowment net assets, beginning of year	\$ 507,835,653	\$ 784,948,436	\$ 347,881,947	\$ 1,640,666,036
Investment return:				
Investment income	765,479	8,748	881,896	1,656,123
Net realized and unrealized appreciation	66,069,313	149,935,494	7,868	216,012,675
Total investment return	66,834,792	149,944,242	889,764	217,668,798
Contributions	1,341,491	85,242	37,496,541	38,923,274
Appropriation of endowment return for expenditure	(21,327,486)	(50,808,023)		(72,135,509)
Other changes	839,561	(3,705,000)	1,491,043	(1,374,396)
Endowment net assets, end of year	<b>\$ 555,524,011</b>	<b>\$880,464,897</b>	<b>\$ 387,759,295</b>	<b>\$ 1,823,748,203</b>
<b>Folger Shakespeare Memorial Library</b>				
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Endowment net assets, beginning of year	\$ 22,895,807	\$ 212,817,111	\$ 24,496,708	\$ 260,209,626
Investment return:				
Investment income	122,457	9,232		131,689
Net realized and unrealized appreciation	2,760,765	28,481,060		31,241,825
Total investment return	2,883,222	28,490,292		31,373,514
Contributions	128,759	34,000	5,750	168,509
Appropriation of endowment return for expenditure	(838,925)	(8,702,972)		(9,541,897)
Other changes	(587,466)	(243)	149,195	(438,514)
Endowment net assets, end of year	<b>\$ 24,481,397</b>	<b>\$232,638,188</b>	<b>\$ 24,651,653</b>	<b>\$ 281,771,238</b>

#### 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 2012–2013 was \$85,758,251 for the College and \$11,685,047 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 \$36,524,322 for the College and \$4,468,619 for the Library. Interest and dividend income earned in 2012–2013 by the Funds was \$50,147,064 and \$6,611,769 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 \$72,135,509 for the College and \$9,541,897 for the Library.



## 4. Contributions

Contributions receivable, net, are summarized as follows at June 30, 2013:

	Amherst College	Folger Shakespeare Memorial Library
Unconditional promises expected to be collected within:		
One year	\$ 31,646,241	\$ 89,248
Two to five years	17,744,457	
Over five years	16,633,516	
	66,024,214	89,248
Less: Unamortized discount and allowance for uncollectible accounts	(7,705,786)	
	<b>\$58,318,428</b>	<b>\$89,248</b>

At June 30, 2013 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, 2013 consisted of the following:

	Useful Life	Amherst College	Folger Shakespeare Memorial Library
Land		\$ 8,328,925	\$ 908,397
Land improvements	10	13,172,372	
Buildings and improvements	50	397,713,453	30,234,346
Faculty residences	30	11,671,518	
Equipment	5–10	71,073,175	3,736,214
Library books	10	33,004,398	
Folger collection			21,239,103
		534,963,841	56,118,060
Less: Accumulated depreciation		(212,460,689)	(15,235,716)
		322,503,152	40,882,344
Construction in progress		40,671,923	
		<b>\$363,175,075</b>	<b>\$40,882,344</b>

In fiscal year 2012–2013, depreciation of these assets amounted to \$14,535,485 for the College and \$752,569 for the Library.

As of June 30, 2013 the College had open commitments for the construction of buildings of approximately \$307,000 (unaudited).

During fiscal year 2013, the College incurred costs related to the planning, design and early construction costs of a new science building, which was originally to be located at the site of the current Merrill Science Center. In May 2013, after careful consideration, the College decided to reassess its plans on the new science center, moving it from the anticipated Merrill site to an alternate location.

As of June 30, 2013 the College had incurred approximately \$28,000,000 in costs associated with the science center project. Of this figure, approximately \$7,700,000 in design, material and site preparation expenses can be applied to the revised project or other College uses, and are included in construction in progress within Property, Plant and Equipment on the June 30, 2013 balance sheet. The remaining costs have been expensed through the College's Statement of Activities for the period ended June 30, 2013 and are included in the line Expenses related to revision of science center project.



## 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. The Institution issued taxable bonds in fiscal year 2009 for working capital and other eligible purposes and in fiscal year 2013 issued taxable bonds to finance certain capital projects and other eligible purposes. The College’s fiscal year 2013 debt service and bonds payable as of June 30, 2013 were as follows:

MDFA Series/ Taxable Bonds	Final Year of Maturity	Interest Rates	2013 Debt Service	Bonds Payable
F	2026	Variable, (0.06%–0.23% in 2012–2013)	\$ 1,945,672	\$ 33,500,000
H	2033	Variable, (1.00% in 2012–2013)	904,917	40,325,000
I	2028	Variable, (0.06%–0.23% in 2012–2013)	39,649	29,700,000
J-1	2035	Variable, (0.06%–0.23% in 2012–2013)	40,049	30,000,000
J-2	2035	Variable, (0.01%–0.24% in 2012–2013)	21,541	20,000,000
K-1	2021	Fixed, (3.75%–5.00%)	720,638	5,440,000
K-2	2038	Variable, (1.70% in 2012–2013)	2,354,112	49,010,000
Taxable Bonds, Series 2009A	2039	Fixed, 5.875%	5,875,000	100,000,000
Taxable Bonds, Series 2012A	2042	Fixed, (0.438%–3.794%)	2,225,375	100,000,000
Less discount				(2,700,935)
			<u>\$14,126,953</u>	<u>\$405,274,065</u>

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 2012–2013 was 0.13% and the interest rate at June 30, 2013 was 0.06%. 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 2012–2013 was 1.00% and the interest rate at June 30, 2013 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 2012–2013 was 0.13% and the interest rate at June 30, 2013 was 0.06%. 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 0.13% for the Series J-1 bonds and 0.11% for the Series J-2 bonds for the fiscal year 2012–2013. The interest rate was 0.06% for the Series J-1 bonds and 0.06% for the Series J-2 bonds at June 30, 2013. 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 4.03% for the year ended June 30, 2013. The Series K-2 bonds are a variable rate issue and a general obligation of the College. The average interest rate for fiscal year 2012–2013 was 1.70% and the interest rate at June 30, 2013 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.



The Series 2012A 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, certain capital projects, 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, 2013 and termination date equal to the maturity date of the respective bonds. On June 30, 2013, the fair value of the interest rate swap agreements was a liability of \$11,349,806 and was recorded on the balance sheet. The total of the decrease in the fair value of the liability from the prior year balance and the net settlements was \$5,465,340 and is recorded as a gain in the College's statement of activities for the year ended June 30, 2013.

The principal payments on such bonds for the fiscal years 2013–14 through 2017–18 is \$6,875,000; \$7,035,000; \$7,210,000; \$7,390,000; and \$7,580,000, respectively. The combined debt service thereafter approximates \$371,885,000.

The Series F, H, I, J and K-2 bonds are subject to tender by bondholders. As of June 30, 2013, 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, 2013, or on their next remarketing date, the principal payments for fiscal years 2014 through 2018 would have been approximately, \$116,060,000; \$43,215,000; \$2,925,000; \$51,975,000 and \$3,010,000, respectively. The principal payments thereafter would have approximated \$190,790,000. The College has not experienced a failed remarketing of its bonds.

The fair value of the bonds payable at June 30, 2013 approximates \$420,000,000.

## 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, 2013 as follows:

Available Borrowing Capacity	Balance Outstanding	Interest Rate	Termination Date
\$75,000,000		Eurodollar rate plus 1.00%	June 27, 2014

The College has uncollateralized bank lines of credit for operational purposes as of June 30, 2013 as follows:

Available Borrowing Capacity	Balance Outstanding	Interest Rate	Termination Date
\$37,500,000		Eurodollar rate plus 0.25%	May 16, 2014
\$37,500,000		Fixed at .10% per annum	May 18, 2014
\$25,000,000		Eurodollar rate plus 0.25%	February 25, 2014

## 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 \$5,556,980 for the College and \$498,092 for the Library for the year ended June 30, 2013.

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, 2013. 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 \$1,238,170 to the College's Plan and \$144,946 to the Library's Plan in 2012–2013.

The plan's accumulated benefit obligation at June 30, 2013 was approximately \$23,900,000 and \$3,900,000 for the College Plan and Library Plan, respectively. Net actuarial loss amortization of \$710,346 and \$129,435 is expected to be recognized in fiscal year 2014 for the College Plan and Library Plan, respectively. Amortization of prior service cost of \$60,009 is expected to be recognized in fiscal year 2014 for the Library Plan.

Effective July 1, 2013, the Library Plan was amended to close the Plan to new participants, discontinue service accruals for participants less than the age of forty, and to determine the amount of offset attributable to participation in the defined contribution plan as the earlier of the employee's termination or retirement date.

The following were the components of net periodic pension cost for the defined benefit pension plans for the fiscal year ended June 30, 2013:

	College Employee Plan	Library Employee Plan
Service cost	\$ 4,128	\$ 139,973
Interest cost	991,177	128,320
Expected return on plan assets	(1,099,175)	(130,669)
Amortization of net actuarial loss	959,564	84,571
Net periodic pension cost	<u>\$ 855,694</u>	<u>\$ 222,195</u>



The following is a summary of the projected benefit obligation, plan assets, and funded status of the defined pension plans as of June 30, 2013:

	College Employee Plan	Library Employee Plan
Change in projected benefit obligation:		
Projected benefit obligation, June 30, 2012	\$ 26,054,440	\$ 3,625,527
Decrease due to benefits paid	(1,115,326)	(112,274)
Increase due to employee service	4,128	139,973
Increase due to accrual of interest	991,177	128,320
Increase due to change in plan provisions		20,694
(Decrease) Increase due to changes in actuarial assumptions and other sources	(256,917)	310,622
Projected benefit obligation, June 30, 2013	<u>\$25,677,502</u>	<u>\$ 4,112,862</u>
Change in plan assets:		
Fair value of plan assets, June 30, 2012	\$ 14,571,418	\$ 1,707,884
Actual return	1,857,668	197,773
Employer contributions	1,238,170	144,946
Change in surrender charge	(11,488)	(1,401)
Benefits paid	(1,115,326)	(112,274)
Fair value of plan assets, June 30, 2013	<u>\$16,540,442</u>	<u>\$ 1,936,928</u>
Funded status:		
Projected benefit obligation	\$ (25,677,502)	\$ (4,112,862)
Fair value of plan assets	16,540,442	1,936,928
Accrued pension cost	<u>\$ (9,137,060)</u>	<u>\$ (2,175,934)</u>
Cumulative Net Actuarial Loss:		
Cumulative net actuarial loss, June 30, 2012	\$ 9,929,864	\$ 1,299,359
Amortization	(959,564)	(84,571)
Net (gain) loss	(1,003,922)	244,919
Cumulative net actuarial loss, June 30, 2013	<u>\$ 7,966,378</u>	<u>\$ 1,459,707</u>

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

The discount rates used in determining benefit obligations as of June 30, 2013 were 4.43% for the College Employee Plan and 4.52% for the Library Employee Plan. The rate of compensation increase used in determining benefit obligations and the net periodic pension cost was 3.50% for both plans. The discount rate used in determining the net periodic pension cost was 3.90% and the long-term rate of return was 7.50% for both plans.

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, 2013 of the defined benefit plans were as follows:

	College Employee Plan		Library Employee Plan	
Equity securities	\$ 10,236,446	62%	\$ 1,009,751	52%
Fixed income	6,303,996	38%	927,177	48%
<b>Total</b>	<u>\$16,540,442</u>	<u>100%</u>	<u>\$1,936,928</u>	<u>100%</u>

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, 2013:

College Employee Plan			
	Level 1	Level 2	Level 3
Equity securities		\$ 10,236,446	
Fixed income			\$ 6,303,996
<b>Total</b>		<b>\$10,236,446</b>	<b>\$6,303,996</b>

Library Employee Plan			
	Level 1	Level 2	Level 3
Equity securities		\$ 1,009,751	
Fixed income			\$ 927,177
<b>Total</b>		<b>\$1,009,751</b>	<b>\$927,177</b>

The reconciliation of Level 3 total investments for the defined benefit plans as of June 30, 2013 is as follows:

Level 3 Fair Value Measurements			
	College Employee Plan	Library Employee Plan	Total
Beginning balance	\$ 5,950,598	\$ 891,033	\$ 6,841,631
Contributions	1,238,170	112,118	1,350,288
Interest income	242,042	37,701	279,743
Sales, net	(1,115,326)	(112,274)	(1,227,600)
Change in surrender charge	(11,488)	(1,401)	(12,889)
<b>Total</b>	<b>\$6,303,996</b>	<b>\$927,177</b>	<b>\$7,231,173</b>

The equity securities account seeks a favorable long-term return through both appreciation of capital and investment income by investing primarily in a broadly diversified portfolio of common stocks. The account is divided into three segments. One segment is designed to track U.S. equity markets and invests in the Russell 3000 Index. Another segment contains stocks that are selected for their investment potential and the 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 2013–2014 contribution to be reasonably consistent with the current year. The following benefit payments, which reflect expected future service, are expected to be paid:

	College Employee Plan	Library Employee Plan
2014	\$ 1,228,000	\$ 122,000
2015	1,275,000	129,000
2016	1,301,000	133,000
2017	1,360,000	145,000
2018	1,418,000	147,000
2019–2023	7,865,000	902,000
<b>Total</b>	<b>\$14,447,000</b>	<b>\$1,578,000</b>

The Institution offers a Phased Retirement Program to faculty of the College. Faculty members may enter the program at any time between age 60 and 65. Upon entering the program, faculty members



receive a reduced salary. Participants also receive stipends for part-time work which they can continue until age 70 when they fully retire. The Institution has recorded a liability for this program of \$4,586,013 as of June 30, 2013. 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, 2013 a \$35,135,207 and \$3,379,116 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, 2013 were as follows:

	College Employee Plan	Library Employee Plan
Service cost	\$ 1,098,731	\$ 167,815
Interest cost	1,444,964	141,941
Actuarial loss	559,425	70,528
Amortization of prior service credit	(160,262)	
Net periodic postretirement benefit cost	<u>\$2,942,858</u>	<u>\$380,284</u>



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

	College Employee Plan	Library Employee Plan
Change in accumulated postretirement benefit obligation		
Benefit obligation, June 30, 2012	\$ 37,789,483	\$ 3,679,375
Service cost	1,098,731	167,815
Interest cost	1,444,964	141,941
Medicare Part D subsidy	101,073	
Plan participants' contributions	217,004	13,949
Change in actuarial assumptions	(4,363,057)	(508,733)
Benefits paid	(1,152,991)	(115,231)
Benefit obligation, June 30, 2013	<u>\$ 35,135,207</u>	<u>\$ 3,379,116</u>
Change in plan assets		
Fair value of plan assets, June 30, 2012	\$ 0	\$ 0
Employer contribution	834,914	101,282
Plan participants' contributions	217,004	13,949
Medicare Part D subsidy	101,073	
Benefits paid	(1,152,991)	(115,231)
Fair value of plan assets, June 30, 2013	<u>\$ 0</u>	<u>\$ 0</u>
Funded status		
Retirees and dependents	\$ (14,446,546)	\$ (1,145,873)
Actives fully eligible	(1,583,217)	(203,891)
Actives not fully eligible	(19,105,444)	(2,029,352)
Accumulated postretirement benefit obligation	(35,135,207)	(3,379,116)
Fair value of plan assets	0	0
Accrued postretirement benefit cost	<u>\$(35,135,207)</u>	<u>\$(3,379,116)</u>

As of June 30, 2013 the College Plan had a cumulative net actuarial loss of \$4,159,820 and a cumulative net prior service credit of \$12,873 recognized in unrestricted net assets. The Library Plan had a cumulative net actuarial loss of \$721,055. In fiscal year 2014 the College and Library have an expected amortization from unrestricted net assets into net periodic benefit of \$55,663 and \$30,288, respectively.

Included in change in actuarial assumptions for the College Plan are gains from assumption changes in the discount rate amounting to \$3,583,928, medical trend rate of \$2,569,383 and benefit payments of \$643,334, netted by a loss in mortality of \$2,433,588.

The discount rate used in determining the accumulated postretirement benefit obligation as of June 30, 2013 for the College Plan was 4.58% compared to 3.90% at June 30, 2012. The discount rate for the Library Plan was 4.73% as of June 30, 2013 compared to 3.90% as of June 30, 2012.

The assumed health care cost trend used in measuring the accumulated postretirement benefit obligation was 8.00% in 2013 declining gradually to 5.00% in 2016. The discount rate used in determining the net periodic postretirement benefit cost for both plans at June 30, 2013, which is determined as of July 1, 2012, was 3.90%.





Following is the effect of a change in the trend rates at June 30, 2013:

	College Employee Plan	Library Employee Plan
Impact of 1% increase in health care cost trend		
Interest cost plus service cost	\$ 416,000	\$ 76,000
Accumulated postretirement benefit obligation	5,360,000	677,000
Impact of 1% decrease in health care cost trend		
Interest cost plus service cost	(328,000)	(58,000)
Accumulated postretirement benefit obligation	\$(4,298,000)	\$(532,000)

The Institution expects its 2013–2014 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:

	College Employee Plan	Library Employee Plan
2014	\$ 1,515,000	\$ 85,000
2015	1,562,000	91,000
2016	1,652,000	100,000
2017	1,748,000	114,000
2018	1,827,000	126,000
2019–2023	10,120,000	813,000
<b>Total</b>	<b>\$18,424,000</b>	<b>\$1,329,000</b>

## 10. Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets were available for the following purposes at June 30, 2013

	Amherst College	Folger Shakespeare Memorial Library
Program services	\$ 31,935,035	\$ 3,515,686
Student loans	3,557,406	
Life income funds	23,231,507	300,269
Buildings and improvements	17,571,378	
Realized and unrealized gains available for distribution under the limits of total return policy	878,715,907	232,561,974
Other	1,748,990	76,214
	<b>\$956,760,223</b>	<b>\$236,454,143</b>

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

	Amherst College	Folger Shakespeare Memorial Library
Program services	\$ 29,752,542	\$ 1,660,131
Buildings and improvements	11,393,243	
Total return distribution	50,808,023	8,702,972
	<b>\$91,953,808</b>	<b>\$10,363,103</b>



Permanently restricted net assets are summarized as follows at June 30, 2013:

	Amherst College	Folger Shakespeare Memorial Library
Permanent endowment	\$ 387,759,295	\$ 24,651,653
Contributions receivable	26,388,478	
Life income funds	16,930,827	137,483
Beneficial interest in perpetual trusts	15,595,876	
	<u>\$446,674,476</u>	<u>\$24,789,136</u>

## 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. Subsequent Events

Management has evaluated subsequent events for the period after June 30, 2013, through October 28, 2013 the date the financial statements were available to be issued. Management is not aware of any other subsequent events that would have a material impact on the June 30, 2013 financial statements.

End of audited financial statements



The Trustees of Amherst College ▲ Amherst College

**Gifts, Bequests, and Grants Received** Fiscal Year Ended June 30, 2013

	Fund							
	Endowment							
Purpose	Permanent	Term	Quasi	Life Income	Plant	Current	2013 Total	2012 Total
Unrestricted	\$ 25,217,920	\$ 1,468,679	\$ 1,338,646			\$ 435,447	\$ 28,460,692	\$ 36,061,502
Administration	4,139					1,312,527	1,316,666	1,525,274
Instruction	3,020,749		1,000			131,763	3,153,512	411,723
Library	2,593		520			38,292	41,405	55,832
Physical Plant					\$ 6,525,340	1,125	6,526,465	4,561,713
Scholarships and								
Student Aid	6,772,678		1,879			3,724,705	10,499,262	7,588,815
Prizes	2,254		500			400	3,154	2,472
Fellowships	1,500					56,000	57,500	52,610
Research						2,369,782	2,369,782	3,410,732
Annual Fund	3,458					*10,125,838	10,129,296	10,092,998
Academic Services	681,494		1,013			492,406	1,174,913	233,943
Student Services	321,077		83,175			1,638,001	2,042,253	2,693,278
Remainder Interest				3,291,587			3,291,587	6,104,107
Dickinson Museum					143,662	277,106	420,768	413,627
Total—2013	\$36,027,862	\$1,468,679	\$1,426,733	\$3,291,587	\$ 6,669,002	\$20,603,392	\$69,487,255	
Total—2012	\$29,179,965	\$2,501,179	\$7,638,680	\$6,104,107	\$ 4,580,547	\$23,204,148		\$73,208,626

\*This amount does not include endowment income transferred to the 2013 Annual Fund. When that amount is included, the total of the 2013 Annual Fund is \$10,473,452.

The Trustees of Amherst College ▲ Folger Shakespeare Memorial Library

**Gifts, Bequests, and Grants Received** Fiscal Year Ended June 30, 2013

Purpose	Fund						2013 Total	2012 Total
	Endowment			Life Income	Plant	Current		
	Permanent	Term	Quasi					
Unrestricted						\$ 1,097,579	\$ 1,097,579	\$ 955,361
Administration		\$ 10,000			25	30,000	40,025	50
Director			\$ 103,165				103,165	298,696
Research Division			594			25,300	25,894	42,700
Public Programs			24,000			397,691	421,691	337,670
Education	\$ 500					118,114	118,614	98,578
Grant Support						92,394	92,394	40,688
Technology							0	20,000
Central Library						29,920	29,920	10,442
Acquisitions	5,250		25,000			142,400	172,650	221,578
Folger Unitrust				1,000			1,000	180,000
Total—2013	\$ 5,750	\$ 10,000	\$ 152,759	\$ 1,000	\$ 25	\$ 1,933,398	\$ 2,102,932	
Total—2012	\$ 162,289	\$ 0	\$ 319,520	\$ 180,000	\$ 50	\$ 1,543,904		\$ 2,205,763



## Descriptive Analysis of Endowment and Other Similar Funds

June 30, 2013 (Valuations at Market)

### Permanent Endowment, Income Unrestricted

Consolidated	\$2,707,581	Martin W. Deyo 1925 Memorial Fund	67,669
Naomi Aberly 1985 and Laurence Lebowitz Fund	282,712	Reverend Austin Dickinson Fund	63,802
Charles H. Allen Fund	1,880,777	The Dorothy H. Donovan Memorial Fund	903,085
Fred H. Allen, Jr. 1934 Fund	104,231	William M. Ducker 1876 Fund	68,420
The Amherst College Campaign Fund	21,529,838	Noble S. Elderkin 1901 Memorial Fund	109,388
William H. Anderson 1924 Memorial Fund	406,269	John Cushing Esty 1922 Memorial Fund	422,617
Anonymous	397,289	Lillian and Paul L. Feinberg 1928 Fund	1,199,623
Anonymous Donor Fund	21,746,379	Feldman Family Fund	182,018
Austen Family Fund	302,605	The Stuart C. Frazier 1922 Memorial Fund	85,928
Frank L. Babbott 1913 Fund	2,706,504	Philip M. Friedmann 1967 Endowment Fund	25,022
Dorothy T. Bailey Fund	56,970	Georg P. L. Gail 1915 Fund	8,637,704
Frederick T. Bedford 1899 Fund	665,944	Henry W. Giese 1902 Fund	859,541
John M. Betts 1942 Fund	131,985	John C. Haas 1940 and	
The E. & E. Goepel Beyer Memorial Fund	1,825,353	Chara C. Haas Endowment Fund	1,901,068
Robert E. Bingham 1940 Fund	43,347	Estate of Frary Hale 1905	84,661
Elizabeth D. and Foster F. Birch III 1932 Fund	157,496	The Jimmy Hamilton Fund	63,458
Richard Bond Fund	91,836	William Irving Hamilton 1904 Fund	650,885
Campus Community Unrestricted Endowment Fund	184,761	Zsolt P. Harsanyi 1965 Fund	199,098
Class of 1900 Endowment Fund	109,107	The Ralph and Bertha Hooper 1919 Fund	223,478
Class of 1911 Endowment Fund	818,553	Samuel A. Howard Class of 1882 Fund	2,366,508
Class of 1920 Endowment Fund	3,180,313	Perry B. and Elizabeth W. Jenkins Fund	3,941,509
Class of 1924 Endowment Fund	890,088	Stuart M. Johnson 1964 Endowment Fund	1,075,921
Class of 1952 Endowment Fund	2,138,046	The Kahn Fund	372,554
Class of 1956 Endowment Fund	2,461,995	Eldon B. Keith 1902 Fund	107,410
Class of 1904 Fund	410,759	The Knight Family Fund	618,576
Class of 1940 Reunion Endowment Fund	623,396	Frederick Houk Law, Class of 1895, Fund	35,060
Class of 1941 Reunion Endowment Fund	314,228	Andrew F. Lawrence 1965 and	
Class of 1942 Reunion Endowment Fund	283,960	L. Jay Lawrence 1930 Fund	481,134
Class of 1943 Reunion Endowment Fund	515,789	Thomas Linton 1932 Memorial Fund	74,318
Class of 1944 Reunion Endowment Fund	123,866	Lives of Consequence Fund	87,877,247
Class of 1945 Reunion Endowment Fund	339,180	Jonathan R. Longley 1974 Fund	1,677,481
Class of 1946 Reunion Endowment Fund	346,699	Joseph A. Lowe 1904 Fund	371,361
Class of 1950 Reunion Endowment Fund	476,172	The Michael R. McGuire, M.D. Memorial Fund	42,642
Class of 1951 Reunion Endowment Fund	197,420	Munch Memorial Fund	2,652,047
Class of 1953 Reunion Endowment Fund	485,130	Blanche A. Myers Fund	107,410
Class of 1955 Reunion Endowment Fund	930,367	Nussbaum Family Fund	163,575
Class of 1956 Reunion Endowment Fund	18,582	Olds House Fund	674,752
Class of 1957 Reunion Endowment Fund	316,408	Walter S. Orr 1912 Fund	2,065,866
Class of 1958 Reunion Endowment Fund	385,475	C. Scott Porter 1919 Memorial Fund	88,886
Class of 1960 Reunion Endowment Fund	2,277,250	John Porter 1910 Fund	306,635
Class of 1961 Reunion Endowment Fund	319,682	Charles M. Pratt 1900 Fund	1,055,564
Class of 1962 Reunion Endowment Fund	179,740	Richardson Pratt 1915 Fund	610,112
Class of 1963 Reunion Endowment Fund	447,436	Theodore Pratt 1909 Memorial Fund	401,349
Class of 1965 Reunion Endowment Fund	992,392	Stuart E. Price 1915 and	
Class of 1966 Reunion Endowment Fund	238,580	Stuart E. Price, Jr. 1950 Family Fund	110,460
Class of 1967 Reunion Endowment Fund	280,600	David Prouty Fund	91,621
Class of 1968 Reunion Endowment Fund	757,595	John V. and Vernal Piper Robinson Memorial Fund	92,094
Class of 1969 Reunion Endowment Fund	155,897	Rosenthal-Siegel Fund	127,223
Class of 1970 Reunion Endowment Fund	757,899	William A. Sargent 1879 Fund	17,796,326
Class of 1971 Reunion Endowment Fund	456,043	C. P. Sawyer 1885 Fund	214,821
Class of 1963 25th Reunion Gift Fund	1,655,408	Oliver and Hester Mary Semple Fund	397,182
Class of 1964 25th Reunion Endowment Fund	810,970	George L. Shinn 1945 Fund	1,965,781
William M. Cowles 1920 Memorial Fund	27,755	Hugh R. Silbaugh, Jr. 1954 Endowment Fund	225,612
C. J. Crary 1901 Endowment Fund	929,465	George W. Siguler Fund	190,422
Allen Davidson 1922 Memorial Fund	185,863	George F. B. Smith 1924 Fund	45,950
Deutch Family Fund	190,840	Cushing B. Snider 1934 Fund	62,878
		Wilson Snushall 1903 Fund	1,113,587



W. Lloyd Snyder, III 1966 Fund	1,160,937
The Staff Retirement Plan Funds	15,154,697
Alfred E. Stearns 1894 Fund	199,182
James M. Stilwell Fund	684,848
Storke Memorial Fund	2,652,047
Wesley H. Swiler 1927 Memorial Fund	186,830
Howard S. Taylor Class of 1914 Fund	231,018
Kenneth E. Taylor 1984 Fund	559,580
Sherman R. Thayer 1926 Fund	672,367
Willard Brown Thorp 1887 Memorial Fund	529,812
Ellsworth M. Tracy 1930 Endowment Fund	55,252
Harold R. Ward 1939 Zero Coupon Fund	82,813
The Robert A. Ward 1957 Memorial Fund	541,500
Warner Family Fund	542,277
William F. Washburn 1911 Memorial Fund	44,146
Paul D. Weathers 1915 Fund	664,419
William H. Webster 1906 Memorial Fund	356,495
Ellis H. Whitaker Fund	137,270
The Charles S. Whitman 1890 Memorial Fund	51,173
Edward S. Whitney 1890 Fund	410,845
William C. Wickenden 1935 Memorial Fund	92,351
Frederick N. Wier 1882 Fund	1,713,453
Samuel Williston Fund	1,633,153
Peter B. Wyckoff 1868 Fund	107,410

**Total Permanent Endowment,  
Income Unrestricted** **\$255,064,039**

## Permanent Endowment, Income Restricted

### ADMINISTRATION

The Alumni Endowment Funds	
Consolidated	265,819
Estate of Warren D. Brown 1894	107,410
Estate of William W. Clarke 1925	107,410
Estate of Fannie B. Look	309,170
Estate of Frank B. Nelson 1873	3,215,243
Estate of Alexander D. Noyes 1883	107,410
John Bayley O'Brien 1905 Fund	2,148,207
George D. Olds 1895 Memorial Fund	64,446
Estate of Ralph M. Stoughton 1901	634,656
Estate of Isabel J. Turner	45,911,886
Estate of James Turner 1880	4,296,414
Estate of William J. Turner	37,477,661
Transferred from previous annual Alumni funds, and miscellaneous items	3,053,612
<b>Total Alumni Endowment Funds</b>	<b>97,699,344</b>
Consolidated	5,371
Chester W. Chapin Fund	1,074,103
Fund for Commencement Canes	239,911
Fine Arts Fund	53,426
Hewlett-Mellon Challenge Fund	1,138,399
Hewlett-Mellon Presidential Challenge	879,841
The Susan and Kenneth Kermes 1957 Fellowship Fund	870,389
Pratt Health Cottage Fund	740,057
Christine Noyer Seaver & Alexander Seaver President's Discretionary Fund	542,303
Harold Wade, Jr. 1968 Memorial Fund	159,161
Ives Washburn 1908 Fund	537,052
<b>Total Administration</b>	<b>\$103,939,357</b>

### INSTRUCTION

General Instruction	
Consolidated	292,737
Fred B. Asche 1927 Fund	1,024,781

Asian Studies Fund	279,503
Centennial Fund	33,210,935
Nanette W. Chesebrough Fund	196,797
William S. Clark 1848 Fund	630,649
D. Willis James Fund	2,137,810
Henry P. Kendall 1899 Fund	1,968,402
William H. Moore 1871 Fund	855,115
1901 Endowment Fund	2,137,810
1911 Endowment Fund	8,572,634
1918 Endowment Fund	13,968,737
Second Century Fund	19,314,163
Julius H. Seelye 1849 Fund	2,137,810

**Total General Instruction** **86,727,883**

### Funds for Specific Instruction Purposes

Consolidated	39,742
Addison Allen 1888 Fund	388,825
Amherst House Fund Doshisha University	71,385
Anonymous Fund for Religious Purposes	1,017,498
Winifred L. Arms Chair in the Arts and Humanities	4,912,027
Barrett Gymnasium Fund	109,559
Henry Ward Beecher Lectureship in History and Political Science	214,821
Beitzel Professorship in Technology and Society	1,729,489
Bruce B. Benson 1943 and Lucy Wilson Benson Professorship	926,618
William P. Bigelow 1889 Fund	63,673
Parmly Billings 1884 Professorship Fund	1,074,103
Brian E. Boyle 1969 Professorship Fund	2,803,336
The Cadigan Fund	343,713
Campus Community Fund for Faculty Research and Scholarly Activities	21,847
Michael deShee Clarke 1957 Memorial Fund	165,906
Class of 1880 Professorship of Greek	3,621,877
Class of 1952 Dean Eugene Wilson Faculty Development Fellowship Fund	1,939,743
Class of 1959 Professorship	4,117,276
Class of 1962 Fund for Academic and Curricular Initiatives	1,038,237
Henry Steele Commager Professorship	4,550,838
George H. Corey 1888 Professorship of Chemistry	3,007,490
William Lyman Cowles 1878 Memorial Fund for Latin	3,618,397
G. Armour Craig Professorship in Language and Literature	2,164,536
Harold B. Cranshaw 1911 Memorial Fund	138,688
The Miner D. Crary 1897 Memorial Fund	1,086,026
George Lyman Crosby 1896 and Stanley Warfield Crosby, Jr. Foundation Professorship of Philosophy	2,200,752
George Lyman Crosby 1896 and Stanley Warfield Crosby, Jr. Foundation Professorship of Religion	3,221,064
The Amanda and Lisa Cross Chair	12,903,420
Rachel and Michael Deutch Professorship	2,876,697
Sidney Dillon Fund	537,052
Benjamin John Diver Memorial Fund for Music	80,730
Doshisha House Fund	113,812
Frank Fowler Dow 1874 Fund for Chemistry	6,598,634
George P. Eastman 1884 Fund for Music and Lectures	163,996
John Eastman, Jr. Fine Arts Fund	307,178
Joseph B. Eastman Foundation Professorship in Political Science	6,441,441
English Language and Literature Fund	2,214,264
The William Esty 1889 Fund	809,943
Henry P. Field 1880 Fund	8,356,869





The Fine Arts Fund	263,649
The Clyde Fitch 1886 Fund for English and Dramatic Arts	429,641
Edwin F. and Jessie Burnell Fobes Fund for Greek	2,031,903
Eliza J. Clark Folger Professorship	3,437,131
Emily C. Jordan Folger Professorship	3,437,131
Henry Clay Folger 1879 Professorship	3,437,131
Clarence Francis 1910 Professorship in the Social Sciences	4,306,124
Mary O. Fulton Fund	799,348
The Geology Fund	76,476
The Julian H. Gibbs 1946 Professorship	5,701,348
Glover-Rose Fund	37,132
Samuel Green Professorship Fund	644,462
John and Mary Greenebaum 1952 Fund	340,986
Richard H. Gregory 1898 and Richard H. Gregory 1933 Memorial Fund	86,959
James J. Grosfeld Professorship	2,410,980
Handyside Fund for Chamber Music	178,709
Edward S. Harkness Professorship	3,437,131
William H. Hastie 1925 Professorship	99,263
Hugh Hawkins Lecture Fund	122,475
William H. Heaney 1968 Research Fund	133,404
Hitchcock Professorship in Mineralogy and Geology	562,830
The Charles Hamilton Houston 1915 Professorship in American Studies	4,102,044
Alan L. Hyde 1950 Fund for Latin American and Caribbean Studies	513,124
W. MacLean Johnson 1938 Memorial Fund	691,400
The Judaica Fund	1,432,354
Saul H. Katz Fund	30,842
Christopher L. Kaufman 1967 Fund	139,977
Christopher L. Kaufman 1967 and Carlyn A. Clement 1977 Fund for Faculty Scholarship	151,839
Robert E. Keiter 1957 Fund for Postdoctoral Fellows	3,298,446
William R. Kenan, Jr. Professorship	8,771,107
William E. Kennick Fund for Teaching	96,088
Helene Keyssar Film and Media Studies Program Fund	103,965
Margaret and Stanley King 1903 Fund	16,591,268
Margaret and Stanley King 1903 Music Department Fund	259,847
John E. Kirkpatrick 1951 Professorship	1,736,592
Alfred Sargent Lee 1941 and Mary Farley Ames Lee Professorship	3,720,389
Guy Carlet Levy-Despas 1940 Fund	740,983
Lewis-Sebring Professorship in Latin American and Latino Culture	3,840,534
Jeffrey A. Libert 1977 Fund	716,550
Rufus Tyler Lincoln Professorship	2,148,207
Georges Lurcy Professorship	2,659,324
Manwell Family Professorship in Life Sciences	2,523,585
Alan D. 1916 and Warren L. Marks 1919 Music Fund	107,410
Marquand and Stone Public Speaking Fund	429,641
The Math Fund	69,967
The John J. McCloy 1916 Professorship of American Institutions and International Diplomacy	4,433,330
William R. Mead 1867 Professorship in Fine Arts	3,437,131
Charles E. Merrill 1908 Professorship in Economics	2,362,405
The Philip B. Miller 1930 Fund	470,608
Howard M. and Martha P. Mitchell Professorship	3,565,758
Howard M. and Martha P. Mitchell Professorship II	2,719,249

Dwight W. Morrow 1895 Professorship in Political Science	4,296,414
Anson D. Morse 1871 Professorship in History	3,437,131
National Endowment for Humanities Fund	14,201,946
John C. Newton Professorship of Greek	1,018,250
Edward N. Ney 1946 Professorship in American Institutions	4,922,766
George Daniel Olds Professorship in Economics and Social Institutions	2,148,207
Olin Professorship in Asian Studies	3,860,843
James E. Ostendarp Professorship	4,440,237
Domenic J. Paino 1955 Professorship in Global Environmental Studies	3,472,957
Herbert S. Pasternak, M.D. 1956 Geology Fund	63,153
Ward H. Patton Professorship in Economics	3,961,659
Thomas F. Pick Environmental Studies Fund	1,861,869
Peter R. Pouncey Professorship	4,142,440
Harold I. Pratt 1900 Pool Fund	107,410
George William and Kate Ellis Reynolds 1877 Fund	3,222,310
E. Dwight Salmon Professorship in History	5,661,493
H. Axel Schupf 1957 Asian Studies Fund	2,192,933
Willem Schupf Professorship in Asian Languages and Civilizations	5,006,933
Martin S. & Audrey P. Schwartz Professorship	754,603
Sears Literary and Benevolent Fund	27,404,831
Sears Real Estate Fund	193,339
Jay E. Silberg 1963 Choral Fund	128,667
Winthrop H. Smith 1916 Professorship of American History and American Studies	5,538,185
Bertrand H. Snell 1894 Professorship in American Government	4,705,078
Stone Professorship of Biology	966,693
Edward H. Sudbury 1909 Fund	92,867
The Thalheimer Professorship	3,064,732
The Willard Long Thorp Professorship in Economics	5,157,673
Edward Tuckerman Fund	107,410
Turner Family Fund	756,993
Scott F. Turov 1970 Creative Writing Fund	434,194
Joseph E. and Grace W. Valentine Professorship in Music	6,018,868
William McCall Vickery 1957 Professorship	1,908,162
Robert C. Vogel 1960 Fund	95,251
Richard S. Volpert 1956 Professorship in Economics	2,808,057
Walker Professorship Fund	4,027,888
Thomas B. Walton, Jr. Memorial Professorship	6,046,304
Wanner Family Professorship	3,395,525
John William Ward Professorship	3,340,553
The Roberta R. and David M. Weinstein 1968 Professorship	181,615
G. Henry Whitcomb 1864 Memorial Fund	741,905
L. Stanton Williams 1941 Professorship	3,068,013
Samuel Williston Professorship of Greek	436,086
Samuel Williston Professorship of Rhetoric and Oratory	549,941
Winkley Professorship of History and Political Economy	1,074,103
Peter B. Wyckoff 1868 Physical Education Fund	107,410
Total Specific Instruction Purposes	340,953,576

<b>Total Instruction</b>	<b>\$427,681,459</b>
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## LIBRARY

Willis E. Bridegam Fund for the Amherst College Library	53,415
Brooks Humanities Librarian Endowment Fund	855,717
Robert Frost Library Fund	8,643,031



Hitchcock Memorabilia and Archives Fund	346,237	Sherman Pratt 1927 Fund	139,633
Polly Longworth Library Resources Fund	1,126,342	Philip and Bess Rosenblum Book Fund	57,990
McGoun Archival Fund	540,149	Olyn Koller Ruxin Library Fund	268,652
Sargent H. Wellman 1912 Memorial Fund	168,591	Helen M. and Hugo T. Saglio 1931 Fund	1,039,371
Book Funds:		Jack Shand 1943 Psychology Book Fund	90,805
Consolidated	319,825	David and Elsie Skolnick Memorial Fund	247,452
African Studies Collection Fund	43,652	Harry deForest Smith and Adela Wood Smith	
Alden Memorial Fund	236,947	Robert Frost Library Fund	114,929
Gordon K. Allison 1926 Memorial Book Fund		William B. and Josephene W. Stitt 1918	
for Fine Arts	217,448	Memorial Fund	167,033
Ella E. Ames Fund	128,892	Surdna Fund for Library Acquisitions	952,816
The Theodore Baird Fund	404,314	M. Barnes Taft Library Fund	199,227
Marshall Bloom 1966 Acquisition Fund	228,351	Alvin and Fanny B. Thalheimer Book Fund	47,884
The Gladys Brooks Foundation Fund	1,118,795	Ervin A. Tucker 1923 Library Acquisition Fund	30,719
Campus Community Fund for Library Resources	63,675	James Turner 1880 Fund for South College Library	128,892
Centennial Fund	2,148,207	William Seymour Tyler 1830 Memorial Fund	598,340
The Charles W. Cole 1927 Book Fund	130,890	The John William Ward Fund for Books in	
Katharine S. Cole Memorial Book Fund	106,001	American Studies	186,847
R. John Cooper 1964 Book Fund	144,381	Louis S. Welty 1927 Book Fund	86,358
Katharine C. Cowles Memorial Fund	25,972	Charles D. Yegian 1959 Christian Book Collection	82,878
Edward A. Crane 1854 Library Fund	752,796	Paul Zigler 1957 Memorial Fund	55,703
John A. Cranshaw 1939 Memorial Fund	34,370		
Edward West Currier 1865 Fund	214,821	<b>Total Library</b>	<b>\$36,847,278</b>
Delta Kappa Epsilon Book Fund	107,410		
Janice C. Denton Book Fund	55,645	<b>PHYSICAL PLANT</b>	
Wills T. Engle 1928 Book Fund	163,650	Biological and Geological Laboratory	
The Faculty Library Endowment Fund	83,522	Maintenance Fund	1,074,103
Allyn B. Forbes Library Resources Fund	68,061	Centennial Fund	5,370,517
The Alfred Friendly Library Acquisition Fund	495,720	Chapin Hall Endowment Fund	1,053,588
George B. Funnell 1924 Book Fund	276,668	Converse Library Fund	4,296,414
Joel Giles 1828 Fund	1,086,885	Daniels Gallery Fund	500,103
Elizabeth M. Guest Library Fund	71,879	Kurt L. Daniels 1923 Mead Art Fund	195,530
Hagstrom Fund for Support of the		Mary Lee and Wallace C. Dayton 1943 Fund	3,244,964
Amherst College Library	57,923	Ellwood R. Kirby Fund	453,250
John D. Harris 1934 Book Fund	98,710	Richard S. LeFrak Endowment Fund	635,026
Nicholas Curtis Heaney Library Fund	41,181	Life Sciences Building Maintenance Fund	1,186,333
Arnold S. Hemley 1931 Memorial Book Fund	48,022	The MacLeod Building Fund	427,177
Kenneth P. Higgins 1927 Memorial Library Fund	281,566	Maintenance of Life Sciences Fund	5,108,050
Augustus S. Hutchins 1879 Fund	214,004	Mame Louise Reynolds McGeorge Fund	110,052
David W. P. Jewitt 1943 Book Fund	171,470	Moore 1871 Laboratory Endowment Fund	5,370,517
Robert E. Keiter 1957 Book Fund	150,074	Walter S. Orr Rink Fund	2,885,923
Glenn D. Kesselhaut 1978 Book Fund	30,840	Frederic B. Pratt 1887 Athletic Field Fund	429,792
Benjamin N. Kightlinger 1951 Library Fund	223,547	Eustace Seligman 1910 Fund	133,339
Frederick S. Lane 1936 Library Fund	578,621	Myron and Anabel Taylor Fund for Orr Rink	122,555
Library Acquisitions and Special Collections		Z/G <sup>2</sup> Japanese Garden Fund	72,893
Support Fund	100,436		
Louis R. Liss Endowment Fund	39,622	<b>Total Physical Plant</b>	<b>\$32,670,126</b>
Phyllis A. Maurer and Barry D. Maurer 1959			
Memorial Book Fund	50,955	<b>SCHOLARSHIPS AND STUDENT AID</b>	
Richmond Mayo-Smith 1909 Fund	227,452	Consolidated	3,325,421
Newton F. McKeon 1926 Library Fund	287,669	Abeles Family Scholarship Fund	107,327
Clement Fessenden Merrill 1937 Memorial Fund	39,677	David H. Morton and John Breckenridge Adams	
James Merrill 1947 Book Fund	371,575	Scholarship Fund	2,436,625
James Merrill 1947 Library Fund	700,101	Nishtha J. Adhvaryu 1996 Memorial Scholarship Fund	30,524
Henry Mishkin Fund for the Music Library	101,030	Albert Family Scholarship Fund	308,407
The F. Franklin Moon 1935 Acquisition Fund	64,016	Rachen Cohan Albert 1984 and	
The Leonard Page Moore 1919 Library Fund	25,843	Jonathan D. Albert 1983 Scholarship Fund	369,099
Stephen Morrow 1961 Memorial Book Fund	109,365	James K. Alexander, M.D. Scholarship Award	136,110
E. Kimball Morsman 1924 Book Fund	860,421	Ralph G. Allen 1955 Memorial Scholarship Fund	90,592
The NEH Challenge Grant	6,154,162	Vivian B. Allen Foundation Scholarship Fund	1,048,346
Laurence B. Packard Memorial Library		Frederick S. Allis 1893 Scholarship Fund	87,325
Endowment Fund	459,630	Amherst College Canadian Foundation	114,134
Arthur Stanley Pease 1933 Honorary Fund	150,822	Amherst 1908 Fund	342,059
Donald I. Perry 1920 Book Fund	64,381	Brierly W. Anderson 1954 Scholarship Fund	175,353
Phi Psi Library Fund	58,668	Wallace W. Anderson 1922 Memorial Fund	95,746
John Worthington Porter 1950 Frost Library Fund	127,707	Carol and Bruce Angiolillo Scholarship Fund	305,921
		Eugene P. Angrist 1959 Scholarship Fund	278,513



Anonymous Scholarship Fund	17,392,291	Edward L. Chapin 1909 Scholarship Fund	107,668
Edward A. Appleton 1889 Scholarship Fund	276,732	The Charitable Fund	5,036,625
Arnaboldi Family Scholarship Fund	183,077	Lewis B. Chesler 1968 Scholarship Fund	35,861
John Ferguson Aronson 1950 Scholarship Fund	121,678	Frances Chia Scholarship Fund	1,116,180
Charles K. Arter III 1968 Memorial Fund	416,645	A. F. Chisholm Scholarship Fund	2,282,787
Frank L. and Elizabeth Babbott Scholarship Fund	1,037,960	Jefferson Clark 1866 Scholarship Fund	214,821
Frank L. Babbott 1878 Scholarship Fund	307,559	Lewis F. Clark 1837 Scholarship Fund	214,821
Lydia Richardson Babbott Endowment Fund	1,074,103	Lincoln Clark Memorial Scholarship Fund	306,001
Baines Family Physics and Astronomy Scholarship Fund	123,250	Clary Family Scholarship Fund	326,538
George T. Baird, Jr. 1940 Scholarship Fund	325,935	Class of 1880 Scholarship Fund	73,447
Albert P. Baker 1968 Scholarship Fund	116,696	Class of 1897 Scholarship Fund	113,425
George O. Baker 1933 Scholarship Fund	75,982	Class of 1938 Scholarship Fund	479,072
William E. Ball 1944 Alumni Scholarship Fund	61,299	Class of 1991 Scholarship Fund	43,609
William Darling Ballantine 1901 Scholarship Fund	163,156	Class of 1913 50-Year Fund	497,654
Danforth Keyes Bangs Scholarship Fund	92,394	Fund in Memory of Allen Davidson and Members of the Class of 1922	380,383
Edmund P. Barker 1876 and Susan Marvin Barker Scholarship Fund	174,155	Class of 1927 Memorial Fund	247,602
Harriet S. Barnett Scholarship Fund	61,396	Class of 1928 25-Year Fund	302,962
Seymour Israel Barowsky Scholarship Fund	55,682	Class of 1929 25-Year Fund	245,132
George Miller Bartlett 1901 Scholarship	121,352	Class of 1930 25-Year Fund	464,056
Ivory H. Bartlett Scholarship Fund	109,064	Class of 1932 25-Year Fund	541,864
Melissa Ketunuti Basselier 1999 Memorial Scholarship Fund	107,465	Class of 1933 25-Year Fund	406,892
Ralph A. Beebe 1920 Memorial Fund	474,483	Class of 1935 25-Year Fund	388,482
Daniel Beecher 1907 Scholarship Fund	1,961,313	Class of 1937 25-Year Fund	499,780
Frederick Warren Beekman Scholarship Fund	792,774	Class of 1939 25-Year Fund	1,224,199
Bender-Lewis Scholarship Fund	341,368	Class of 1940 25-Year Fund	433,680
Berkowitz Family Fund	68,614	Class of 1941 25-Year Fund	829,616
The Bernstein Brothers Scholarship Fund	435,691	Miscellaneous Classes Scholarship Funds	758,940
Robert H. Bidwell 1941 and Constance Gorman Scholarship Fund	110,033	The William Montague Cobb 1925 Scholarship Fund	121,911
Bingham Osborn 1970 Scholarship Fund	153,011	Daniel C. Cochran 1968 and Gregory B. Sutphin 1971 Scholarship Fund	263,826
The Bisbee Fund	1,803,592	Jonathan P. Coffin 1976 Scholarship Fund	119,339
Pamelia Lovell Black Scholarship Fund	221,158	The Jacob Cohan Memorial Scholarship Fund	116,664
Robert Eldredge Blood III 1973 Scholarship Fund	90,443	The Edwin C. Cohen 1964 Scholarship Fund	57,676
John E. Booth 1923 Scholarship Fund	744,891	Charles Woolsey Cole 1927 Fund	1,744,684
Lisa S. and Stephen B. Bonner 1968 Scholarship Fund	106,664	Francis W. Collins, Jr. 1948 Scholarship Fund	299,100
John Garland Bowes Scholarship Fund	110,975	Stephen Collins 1969 Scholarship Fund	40,883
Haven D. Brackett 1898 Memorial Fund	87,088	The George F. Conant 1950 Memorial Fund	66,113
Braemer Family Scholarship Fund	31,368	Peter Martin Conklin 1959 Memorial Fund	104,587
E. Wayne Brant Natural History Summer Scholarship Fund	33,276	Connecticut Alumni Scholarship Fund	233,889
Chandler Matthews Bray 1893 Scholarship Fund	457,675	E. C. Converse Scholarship Fund	1,093,545
J. Barry Brokaw 1964 Scholarship Fund	59,333	James and Dolores Conway Scholarship Fund	1,057,617
Colin S. Brooks 2001 Scholarship Fund	53,038	William Lyman Cowles 1878 Fund	64,962
Roger Bednarske Brooks 1918 Memorial Scholarship	591,296	G. Armour Craig 1937 Scholarship Fund	92,539
Brothers Family Scholarship Fund	67,421	Robin S. Cramer Memorial Scholarship Fund	1,114,286
Charles Henry Brown 1916 Scholarship Fund of the Amherst Club of Chicago	398,750	Michael J. Cramers 1956 Scholarship Fund	43,399
Dan 1986 and Blythe Brown Scholarship Fund	547,203	Miner D. Crary 1897 Scholarship Fund	274,496
Randall K. Brown Scholarship Fund	497,511	Clarence E. P. Crauer Scholarship	103,071
H. Prentice Browning 1933 Memorial Scholarship Fund	67,939	Elizabeth P. and Frederick K. Cressman, Jr., Class of 1954, Scholarship Fund	438,553
Edward J. Burnell, Jr. 1933 Memorial Scholarship Fund	867,747	George Lyman Crosby 1896 Memorial Scholarship Fund and Stanley Warfield Crosby, Jr. Scholarship Fund	604,119
Howard J. Burnett 1952 Scholarship Fund	50,054	Fred B. and Harriet E. Cross 1902 Fund	673,334
George Burns 1908 Memorial Scholarship Fund	112,931	Gorham L. Cross 1918 Memorial Scholarship Fund	1,070,451
The Butts Family Scholarship Fund	241,453	Joan F. and Gorham L. Cross, Jr. 1952 Scholarship Fund	392,063
Andrew Cader 1981 Scholarship Fund	51,392	William Cutler and Harriette Gilbert Cutler Memorial Scholarship Fund	337,548
John A. Callahan 1883 Scholarship Fund	199,590	John E. Dame 1866 Scholarship Fund	105,606
Stephen P. Campbell 1989 and Heather McHold Scholarship Fund	310,244	John E. Day 1871 Scholarship Fund	49,044
Campus Community Student Scholarship Fund	126,886	Moses Day 1882 Fund	107,410
Robert Carmel 1958 Scholarship Fund	157,400	Allen J. de Castro, Jr. 1942 Scholarship Fund	36,842
Stephen W. Carr 1965 Family Scholarship Fund	102,481	Elizabeth M. DeHaas Memorial Scholarship Fund	101,134
Otis and Alice Cary Scholarship Fund	756,785	Peter H. DeHaas 1960 Scholarship Fund	1,141,698
Centennial Fund	2,650,887	Nicolas Desmarais 2007 Scholarship Fund	112,351
Chan Family Scholarship Fund	411,680	William C. Dick 1932 Scholarship Fund	538,663



Sidney and Hannah Dillon Fund	107,410	Gilbert H. Grosvenor 1897 Memorial Fund	163,930
The Dodge Fund	104,832	Richard William Gustafson Scholarship Fund	95,960
J. Henry Doscher, Jr. 1942 Scholarship Fund	1,085,489	David C. and Martha Sykes Hale 1917 Memorial Scholarship Fund	633,745
The Douglass Family Scholarship Fund	895,186	George A. Hall 1882 Scholarship Fund	107,410
The Warren F. Draper 1906 Fund	64,983	The Gordon Hall III 1952 Scholarship Fund	100,987
Charles R. Drew 1926 Memorial Scholarship Fund	298,257	John Whitney Hall 1939 Scholarship Fund	324,662
John Eastman Sr. 1902 Scholarship Fund	307,178	Martha M. and Henry J. Harding Fund	1,833,365
Lucius R. Eastman 1895 Fund	214,821	Donald E. Hardy 1916 Scholarship Fund	4,348,680
Beverly B. and Thomas H. Eighmy 1959 Scholarship Fund	1,394,158	Edward K. Hardy, Jr. 1929 Scholarship Fund	246,679
James M. Ellis 1856 Fund	108,613	Kenneth L. Hardy 1944 Memorial Scholarship Fund	250,217
Arthur F. Ellis 1902 Scholarship Fund	311,245	Paul Wallace Hardy 1914 Scholarship Fund	105,155
Levi H. Elwell 1875 and James H. Elwell 1919 Memorial Fund	1,371,952	Bradford D. Hart 1977 and Susan Hart Scholarship Fund	18,632
Epstein Family Scholarship Fund	70,763	Kirk and Ellen Hartman Scholarship Fund	146,063
Robert Houghton Esty 1946 Memorial Fund	126,959	Wyatt R. Haskell Fund	277,956
Equal Chances International Scholarship Fund	114,155	William H. Hastie 1925 Scholarship Fund	350,299
Evans Family Scholarship Fund	244,656	Samuel W. and Susan H. Heaney Scholarship Fund	99,634
Malcolm D. Ewen 1976 Scholarship Fund	55,289	The Hearst Foundation Fund	807,447
Addison Alvord Ewing 1892 Scholarship Fund	193,339	L. William Heinrich 1953 Memorial Scholarship Fund	60,732
Robert Eagles 1955 and Richard Wilbur 1942 Scholarship Fund	111,482	Henderson Family Chicago Public School	14,328
Isaac D. Farnsworth Scholarship Fund	64,446	Hepburn Family International Scholarship Fund	145,276
Knaus Fehling Memorial Scholarship Fund	68,693	Jesse J. Hermann 1984 Scholarship Fund	91,169
David W. Ferguson 1975 Memorial Scholarship Fund	317,854	Ann and David Hicks 1958 Scholarship Fund	426,443
The Ferre Family Fund	1,165,876	William Hilton Scholarship Fund	1,074,103
Thomas P. Field 1834 Scholarship Fund	214,821	George M. Hinckley 1934, Abigail J. and Miriam D. Hinckley Scholarship Fund	528,558
Gilbert A. and Anita R. Fields 1962 Scholarship Fund	55,474	Hitchcock Scholarship Endowment Fund	246,958
Michael T. Fiore 1976 Endowment Fund	65,070	Hoeg Family Scholarship Fund	188,581
Roger S. Firestone Foundation and the Wray Family Scholarship Fund	263,041	Irving B. Holley Scholarship Fund	127,775
Fiske and Warren Scholarship Fund	646,417	The Hollinshead Family Scholarship Fund	554,220
James M. Flanigan 1959 Scholarship Fund	33,063	Frank A. Hosmer 1875 Scholarship Fund	322,231
Karen and David Fleiss Scholarship Fund	1,296,808	Clarissa Dodge Howard Scholarship Fund	214,821
William and Lenore Ford Scholarship Fund	125,816	William R. Howard 1889 Scholarship Fund	107,410
Frederick Forman 1928 Memorial Scholarship Fund	1,666,300	The Hubshman Foundation Scholarship Fund	789,187
John Franklin Fort II 1933 Scholarship Fund	190,156	Peter Y. Huh 1985 Scholarship Fund	242,321
Elaine and Louis G. Fotiades Scholarship Fund	154,747	Sigval Emile and Elizabeth Neary Hunsbedt Scholarship Fund	984,953
Seth E. Frank 1955 Creative Writing Scholarship Fund	281,729	David W. Hunter 1950 Scholarship Fund	94,070
Seth E. Frank 1955 Scholarship Fund	700,805	John Montgomery Hunter 1907 Scholarship Fund	763,463
John M. Freeman, M.D., Class of 1954 Scholarship Fund	39,809	iAgora.org Fund for International Scholarships	104,202
Julia L., Charles N. and Charles F. Frey 1951 Scholarship Fund	59,352	Infirmity Aid Fund	71,385
Daniel M. Galbreath 1950 Scholarship Fund	217,141	George L. Ingalls 1935 Scholarship Fund	75,377
J. Carr Gamble, Jr. 1940 Scholarship Fund	47,626	Robert A. Jacobs 1927 Memorial Scholarship Fund	54,356
Stewart Lee Garrison Fund	403,148	The Jameson Foundation Scholarship Fund	169,945
Augustine Milton Gay 1850 Scholarship Fund	108,613	Dr. and Mrs. Samuel Haig Jameson Scholarship Fund	464,679
Emerson Gaylord 1905 Scholarship Fund	173,253	Jarrett Family Scholarship Fund	49,181
Gelfond Family Scholarship Fund	50,701	Jenkins Family Scholarship Fund	59,737
Amanda K. Gibson 2008 Scholarship Fund	71,548	The Jephson Scholarship Fund	146,916
Henry W. Giese Memorial Scholarship Fund	262,124	Victor S. Johnson Student Loan Fund	139,633
Vernon P. Gilbert 1889 Memorial Scholarship Fund	6,393,730	Edward P. Judd 1927 and 1955 Memorial Fund	1,277,238
William O. Gilbert 1890 Scholarship Fund	1,548,793	Isabelle Block Kaplan Scholarship Fund	1,776,463
Albert Franklin Gilman 1897 Scholarship Fund	1,055,032	Stanley J. Kay, Sr. Memorial Scholarship Fund	32,694
Ralph B. Gilpatrick, Jr. 1949 Memorial Fund	629,236	Harry V. Keefe, Jr. 1943 Scholarship Fund	518,105
Giordano Family Fund	51,246	Sean Matthew Keener Memorial Scholarship Fund	38,249
Jubal C. Gleason 1863 Scholarship Fund	117,743	Harold C. Keith 1937 Memorial Scholarship	150,777
Raymond D. Gozzi Scholarship Fund	76,981	Robert E. Keith 1935 Scholarship Fund	257,054
Gorth Family Scholarship Fund	62,634	William E. Kennick Scholarship Fund	57,662
Edward S. Greaves 1958 Scholarship Fund	255,933	Glenn D. Kesselhaut 1978 Memorial Scholarship Fund	91,027
Darold Greek, Jr. 1960 Memorial Scholarship Fund	303,789	Paulette and David Kessler 1973 Family Scholarship Fund	160,788
Harry P. Greeley 1898 Scholarship Fund	327,730	Benjamin N. Kightlinger 1951 Scholarship Fund	490,308
Greene Scholarship Fund	32,137	Killam Canadian Fund	405,896
Douglas C. and Ann M. Grissom 1989 Scholarship Fund	468,569	John J. Kim 1989 Scholarship Fund	230,212
Grosfeld Family Scholarship Fund	450,798	Henry S. Kingman 1915 Memorial Fund	110,332
Peter A. Gross 1960 Scholarship Fund	292,684	Joseph R. Kingman 1924 Scholarship Fund	52,545





Charles R. Kirk and Dorothy M. Kirk P'60 Scholarship Fund	251,722	Howard M. and Martha P. Mitchell 1939 Scholarship Fund	3,078,581
Klarman Family Scholarship Fund	560,283	The Moore Beneficiary Fund	2,261,823
Knowles Scholarship Fund	64,446	Lori and David Moore 1978 Scholarship Fund	135,260
Edward J. Kovacs 1928 Scholarship Fund	67,046	William H. Moore 1871 Fund	537,052
Emily K. Kroenlein and Robert M. Schlein 1989 Scholarship Fund	337,414	Jordan A. Moore-Fields 2011 Scholarship Fund	23,993
Frederick H. Kuesel 1920 Scholarship Fund	237,377	Albert Millard Morris 1913 Scholarship Fund	614,205
David S. Kunian 1932 Scholarship Fund	104,897	Ruth E. and Anson E. Morse 1902 Scholarship Fund	55,746
Peter B. Kunz 1984 Memorial Scholarship Fund	605,243	George A. Morse 1891 Memorial Fund	1,004,480
Paul Gerard LaFerriere 1970 Scholarship Fund	235,159	E. Kimball Morsman 1924 Scholarship Fund	185,777
John S. Lancaster 1951 Scholarship Fund	110,224	Mugford Family Scholarship Fund	369,178
Raymond B. Landis 1936 Scholarship Fund	317,312	Anna R. Mullen 2009 Scholarship Fund	44,143
The Lasher Family Scholarship Fund	208,548	The C. Lawrence Munch 1915 and Marie L. Munch Kofsky Memorial Scholarship Fund	3,191,612
Andrew D. Lawrie 1873 Scholarship Fund	2,482,886	Bradford Badger Munsill Memorial Fund	60,536
Robert L. Leach II 1960 Memorial Fund	135,659	Bennett J. Murphy Family Scholarship Fund	89,896
Daniel Kie-Hong Lee 1950 Scholarship Fund	348,573	James G. and Mary D. Murphy Scholarship Fund	139,297
Lyndon E. Lee and Bertha C. Lee Scholarship Fund	30,956	George and Clarissa Nevius Scholarship Fund	253,312
In Ja and Young Y. Lee Scholarship Fund	177,762	New Mexico Scholarship Fund	80,732
Thai-Hi Lee 1980 International Scholarship Fund	913,744	Edward N. Ney Scholarship Fund	485,409
Charles P. Leffel 1950 Memorial Scholarship Fund	646,933	Alice Michiko Noll 1998 Memorial Scholarship Fund	264,762
Richard and Karen LeFrak Scholarship Fund	650,972	Norqual Family Fund	441,941
Samuel J. and Ethel LeFrak Scholarship Fund	1,851,840	Laverne Noyes Foundation	902,011
Stephen F. Lehane Scholarship Fund	90,703	Darcy and Andrew J. Nussbaum 1985 Scholarship Fund	66,254
John E. Lehman Fund	38,052	John S. Oberly 1907 Scholarship Fund	51,535
Wallace Minot Leonard, Jr. 1916 Memorial Fund	44,038	Jean W. and Robert K. O'Connor 1944 Scholarship Fund	1,776,463
Elayne Levin Scholarship Fund	199,408	The Ong Family Scholarship Fund	119,213
N. Gordon Levin Scholarship Fund	116,504	William Orr 1883 Scholarship Fund	32,996
John E. Levy 1976 & Victoria Westhead Scholarship Fund	105,895	Osathanugrah Scholarship Fund	1,614,635
Ward B. and Susan E. Lewis Scholarship Fund	1,762,190	Ouyang Family Scholarship Fund	122,569
Liedtke Scholarship Fund	399,266	Dr. Frederick Allen Parker 1920 Memorial Scholarship Fund	33,585
Henry M. Littlefield Memorial Scholarship Fund	445,508	Susan Patsner Memorial Scholarship Fund	79,317
John D. Lobrano 1979 Scholarship Fund	250,897	Mildred and Ward H. Patton Scholarship Fund	652,320
Lawrence Woodbury Lockwood 1946 Scholarship Fund	486,626	Edward H. Perkins, Jr. Scholarship Fund	107,410
Samuel Loomis Scholarship Fund	94,915	Mark W. Perry 1965 Scholarship Fund	2,831,110
George W. Long Memorial Fund	27,568	Robert T. Pfeifer 1942 Scholarship Fund	37,787
Ludington Scholarship Fund	2,220,344	Philip Family Goldman Sachs Scholars Fund	319,991
Albert E. Lumley Fund	171,019	Woody Phillips Memorial Scholarship Fund	40,942
Georges Lurcy Scholarship Fund	3,193,241	Asa Clinton Pierce 1843 Scholarship Fund	107,410
MacLennan Family Scholarship Fund	362,035	Pohl Family Scholarship Fund	20,039
Donald G. MacVicar, Jr. 1951 Scholarship Fund	833,093	Peter R. Pouncey Scholarship Fund	9,637,514
Caroline S. Mah 1997 Scholarship Fund	54,708	George D. Pratt 1893 Scholarship Fund	1,062,568
Marc E. Manly 1974 Scholarship Fund	73,447	The Theodore Pratt, Jr. 1944 and Bettie Curland Pratt Memorial Scholarship Fund	65,477
Allison W. (Eli) Marsh Fund	229,825	President's Loan Fund	344,981
Francis J. Marsh 1870 Memorial Fund	107,410	Monica Mittelstadt Prounis 1984 Memorial Scholarship Fund	96,557
William Rolfe Marsh 1910 Scholarship Fund	63,995	The Pruyne Family Scholarship Fund	1,830,254
Marx Scholarship Fund	10,666	Psi Upsilon Memorial Fund	28,356
Richard Wheeler Maynard 1920 Scholarship Fund	203,951	Gordon Radley 1968 Scholarship Fund	238,501
Michael J. McCaffrey 1983 Scholarship Fund	2,299,769	Ralph Family Scholarship Fund	174,993
David H. McConnell 1923 Scholarship Fund	398,901	The Mike Ransom Memorial Scholarship Fund	665,118
John S. McGeeney 1956 Scholarship Fund	172,088	David A. Read Memorial Scholarship Fund	109,610
Mame Louise Reynolds McGeorge Scholarship Fund	851,965	Reader's Digest Foundation Endowed Scholarship Fund	150,374
James T. McKinlay Scholarship Fund	121,149	George Milton Reed 1862 Scholarship Fund	108,613
C. Edward McKinney, Jr. 1896 Fund	4,347,133	The Reed Scholarship Fund	72,094
Mehr Scholarship Fund	503,281	ReliaStar Scholarship Fund	285,712
The Charles Merriam Fund	69,022	Francis M. Richards, Jr. 1945 Memorial Music Scholarship Fund	150,500
Charles E. Merrill 1908 Scholarship Fund	2,003,883	Ellsworth E. (Red) Richardson 1927 Scholarship Fund	235,473
Charles Morton Merrill Fund	2,189,281	Frederick B. Richardson 1882 Memorial Fund	114,628
The David Clarke Miller 1979 Memorial Scholarship Fund	50,281	John M. Riedl 1929 Scholarship Fund	822,748
The Philip B. Miller 1930 Scholarship Fund	470,608	Stuart Robinson 1836 Scholarship Fund	64,446
Jane N. and John M. Millet Scholarship Fund	1,170,271	Herbert W. Rogers 1924 Memorial Scholarship Fund	171,767
The Douglas D. Milne, Jr. 1945 Scholarship Fund	742,508		
Henry George and Kirsten Monica Mishkin Scholarship Fund	32,481		



Chester B. Rosoff 1943 and Deborah Lee Rosoff 1981 Scholarship Fund	72,342	Lucius E. Thayer 1918 Scholarship Fund	107,410
Russ Family Scholarship Fund	75,652	The Thomases Physics Scholarship Fund	50,829
Ezekiel Russell 1829 Scholarship Fund	171,857	Frederic Lincoln Thompson 1892 Scholarship Fund	3,715,603
Saffron Scholarship Fund	107,193	Robert and C. Van Ting Memorial Scholarship Fund	1,366,573
John E. Sanford 1851 Scholarship Fund	214,821	The Tower Scholarship Fund	2,039,400
John W. Sansing 1965 Memorial Scholarship Fund	49,973	Samuel F. Trull 1945 Fund	29,430
Santonelli Family Scholarship Fund	338,537	Bessie Tucker Scholarship Fund	286,657
George Sarvis Scholarship Fund	34,579	Tulchin Family Scholarship Fund	202,208
Anthony Scenna 1927 Memorial Scholarship Fund	307,795	Turner Family Scholarship Fund	531,238
Lloyd G. Schermer 1950 Scholarship Fund	3,776,567	Udike Family Fund	270,285
Edward G. Schleyer 2006 Scholarship Fund	156,000	Hans P. Utsch 1958 Scholarship Fund	2,299,201
Ned Schroeder 1959 Memorial Scholarship Fund	389,126	Vernon Family Scholarship Fund	139,161
Eugene B. Schwartz 1935 and Peter D. Schwartz 1961 Scholarship Fund	93,234	Veterans Scholarship Fund	515,590
Segal Family Scholarship Fund	329,241	F. Trowbridge vom Baur 1929 Scholarship Fund	187,857
Eustace Seligman 1910 Scholarship Fund	566,396	Ernest T. Wakefield 1904 Fund	1,021,988
Edward J. Serues Memorial Scholarship Fund	80,042	Ed Wall Fund	673,529
James S. Seymour Scholarship Fund	107,410	The John Henry Washburn 1849 and 1934 Fund	672,324
Kenneth A. Sharp 1926 Scholarship Fund	1,063,276	John W. Wastcoat 1934 Scholarship Fund	132,824
Saud Shawwaf 1960 Scholarship Fund	811,653	Richardson L. Watkins 1976 Scholarship	56,651
Evan Sheinberg 1982 and Abby McKenna Scholarship Fund	106,876	George H. Watson 1870 Memorial Fund	1,347,055
Thomas R. Shepard, Jr. 1940 and Nancy K. Shepard Scholarship Fund	251,845	Everett S. Webb 1924 Scholarship Fund	226,550
George L. Shinn Scholarship Fund	379,030	Charles M. Webster 1957 Scholarship Fund	318,967
Mary J. Shores Fund	115,165	Leslie T. Webster, Jr. 1947 Scholarship Fund	63,002
Shuck Family Fund	52,562	William M. Weiant 1960 and Clarissa L. Weiant 1990 Scholarship Fund	166,261
Siegel Family International Scholarship Fund	156,102	Edwin P. Wells 1881 Scholarship Fund	693,763
Fredrick J. Sievert 1970 Scholarship Fund	259,283	Frederic 1954 and Jacqueline Werner/Edward and Eleanor Werner Family Fund	1,449,064
Albin J. Sigda 1942 Student Employment Fund	3,711,518	M. Tilghman West 1937 Memorial Scholarship Fund	146,728
Andrew Baird Simpson 1938 Scholarship Fund	108,914	Hobart K. Whitaker 1890 Scholarship Fund	128,570
Addison Henry Smith 1878 Scholarship Fund	144,191	G. Henry Whitcomb 1864 Scholarship Fund	1,064,845
Harry deForest Smith Scholarship Fund	464,421	Donald G. White, Jr. 1949 Memorial Fund	167,238
Isaac F. Smith 1883 Student Loan Fund	280,298	Heath Edgar White 1908 Scholarship Fund	93,769
Janine and Michael M. Smith 1984 Scholarship Fund	123,059	Herbert Otis White 1895 Scholarship Fund	276,173
Luther Ely Smith 1894 Memorial Fund	394,024	John Warren White 1934 Scholarship Fund	253,574
Theodore Soller Memorial Scholarship Fund	93,103	Robert B. and Mabel W. Whitney Scholarship Fund	520,143
South African Scholarship Fund	454,575	Elmer W. Wiggins 1901 Fund	5,833,510
Southern California Scholarship Fund	14,200	Harry Wilbur 1884 Scholarship Fund	107,410
Carl and Mildred Spero Fund	401,285	Henry Lawrence Wilkinson 1888 Memorial Fund	107,410
Atherton Hall Sprague 1920 Memorial Scholarship Fund	963,153	Eugene F. Williams 1910 Scholarship Fund	245,690
Robert E. Sproul 1969 Memorial Scholarship Fund	47,608	George W. Williams 1911 Scholarship Fund	168,827
Frederick H. Stamm, Jr. 1940 Memorial Scholarship Fund	100,214	J. Vernon Williams 1943 Scholarship Fund	91,809
Charles J. Staples 1896 Memorial Fund	545,065	The Williamson Scholarship Fund	545,860
C. V. Starr Scholarship Fund	2,938,367	Dean Eugene S. Wilson Scholarship Fund	1,887,516
Allan W. Steere 1956 Memorial Scholarship Fund	145,599	Robert Whitelaw Wilson 1930 Scholarship Fund	529,182
Edward C. and Hazel L. Stephenson Scholarship Fund	87,397	David Winslow 1938 Scholarship Fund	105,657
Harold Parker Stevens 1902 Fund	760,551	Richard S. Wolfe 1952 Cross-Cultural Education Fund	1,670,123
Arthur W. Stewart 1929 and Rhea T. Stewart International Student Scholarship Fund	394,126	Leo Wolff Memorial Scholarship Fund	515,269
William W. Stifler, Jr. 1939 Scholarship	221,511	Rima Wong Kar-Ki Scholarship Fund	326,495
J. Sydney Stillman 1929 Scholarship Fund	455,197	William H. Woolverton Scholarship Fund	108,733
The Caleb Stimson Fund	597,330	Worcester Scholarship Fund	108,291
Albert L. Stirn 1913 Fund	668,185	The George R. Yerrall III 1941 Memorial Scholarship Fund	74,783
Frederic N. Stone 1903 Scholarship Fund	105,778	John M. Zafiriou 1977 Scholarship Fund	140,177
Harlan F. Stone 1894 Scholarship Fund	715,847	Susan Howard Zaubert Memorial Scholarship Fund	119,450
Stone Educational Fund	537,052	Aleta Pedrick Zoidis 1981 Scholarship Fund	1,412,544
Henry E. Storrs 1864 Scholarship Fund	107,410	<b>Total Scholarships and Student Aid</b>	<b>\$268,233,538</b>
The Frederic A. Stott 1940 Scholarship Fund	126,786	<b>PRIZES</b>	
Robert B. Swain III 1976 Scholarship Fund	60,392	Consolidated	546,344
William Swindells 1952 Scholarship Fund	45,629	Armstrong Prize	61,997
Ordway Tead 1912 Scholarship Fund	286,356	Bancroft Prize Fund	142,684
Robert Spafford Terwilliger Scholarship Fund	590,392	Bassett Physics Prize Fund	106,100
		Bertram Latin Prize Fund	62,663
		Bond Commencement Prize Fund	242,941





Samuel Bowles Fund	100,128
Addison Brown 1852 Scholarship Fund	149,558
Samuel Walley Brown 1866 Scholarship Fund	145,434
Jeffrey J. Carre Memorial Fund	79,013
Robert Cover Prize Fund	14,543
Dr. Ernest D. Daniels Latin Prize	30,741
The Asa J. Davis Prize Fund	81,562
Doshisha-American Studies Prize	50,526
Doshisha-Asian Studies Prize	51,793
James R. Elster 1971 Award	101,975
Pedro Grases Prize in Spanish	126,754
Anna Baker Heap Prize Fund	64,167
Edward Jones 1826 Prize Fund	18,482
James Charlton Knox 1970 Memorial Fund	117,707
Sylvia and Irving Lerner Piano Prize Fund	50,139
Manstein Family Award	42,779
Moseley Prize Fund	191,513
The 19th Century English Novel Prize Fund	35,402
Gordon B. Perry Memorial Fund	45,649
Donald S. Pitkin Prize Fund	23,604
Walter F. Pond 1907 Geology Prize Fund	32,049
Eleazer Porter Prize Fund	62,298
Psi Upsilon Prize Fund	170,476
David Quinn Memorial Fund	16,971
Noah C. Rogers Public Speaking Prize	45,585
John Sumner Runnells 1865 Memorial Fund	140,235
Sawyer Prize Fund of Physical Education	64,360
Oscar E. Schotte Prize Fund	64,002
Oscar E. Schotte Scholarship Fund	64,269
Obed Finch Slingerland 1942 Memorial Fund	291,340
Laura Ayres Snyder Poetry Prize Fund	54,801
Stanley V. and Charles B. Travis 1864 Fund	64,274
Frederick King Turgeon Prize Fund	75,302
Walker Prize Fund	148,119
Thomas H. Wyman 1951 Memorial Endowment Fund	111,803
William C. Young 1921 Memorial Fund	47,475
<b>Total Prize Funds</b>	<b>\$4,137,557</b>

## FELLOWSHIPS

Amherst Memorial Fellowship Fund	3,250,033
John Mason Clarke 1877 Fellowship in Paleontology & Geology	681,336
Evan Carroll Commager Fellowship Fund	746,083
Warner Gardner Fletcher 1941 Fund	141,334
Roswell Dwight Hitchcock Memorial Fund	233,052
Rufus B. Kellogg 1858 Fellowship Fund	1,888,450
Sterling Lamprecht Fellowship Fund in Philosophy	465,254
Edward Poole Lay 1922 Fellowship Fund	1,290,665
Forris Jewett Moore 1889 Fellowship Fund in Chemistry	1,025,478
in History	678,634
in Philosophy	859,398
George Stebbins Moses 1957 Memorial Fellowship Fund	941,506
C. Scott Porter 1919 Memorial Fellowship	253,194
Lloyd I. Rosenblum Memorial Fellowship Fund	174,274
Charles B. Rugg 1911 Memorial Fellowship Fund in Law	309,108
John Woodruff Simpson 1871 Fellowship Fund	5,247,133
Benjamin Goodall Symon, Jr. 1957 Memorial Fellowship Fund	284,278
Roland Wood 1920 Fellowship Fund in Dramatics	849,420
<b>Total Fellowships</b>	<b>\$19,318,630</b>

## ALUMNI ENDOWMENT FUNDS

Consolidated	22,556
Nancy and Douglas D. Abbey 1971 Challenge Fund	1,576,941
John Albree, Jr., Class of 1882 Memorial Fund	331,194
Ralph S. Anthony 1920 and Henry F. Anthony 1917 Fund	116,712
Benjamin C. Bourne 1934 Alumni Endowment Fund	195,594
Nigel Lindsay Bowers 1976 Fund	56,562
Class of 1908 Endowment Fund	68,764
Class of 1920 Alumni Endowment Fund	14,436
Class of 1931 Memorial Fund	397,012
Grant A. Goebel 1920 Memorial Fund	26,423
Samuel A. Howard 1882 and 1917 Fund	122,792
Glenn D. Kesselhaut 1978 Fund	46,531
W. Eugene Kimball 1896 Fund	299,868
William A. King 1878 Memorial Fund	1,603,765
Harry J. Kohout 1917 Fund	70,397
John T. McAllister 1931 Memorial Fund	82,448
Charles McGowan 1917 Fund	39,699
Ervin A. Tucker 1923 Fund	22,964
<b>Total Alumni Endowment Funds</b>	<b>\$5,094,658</b>

## FUNDS SUBJECT TO RESERVED INCOME

Adams Benevolent Fund	131,041
The Jean Reed Keith 1937 Phi Beta Kappa Fund	4,597
John B. Schwemm Snack Bar Fund	1,094,898
<b>Total Reserved Income Funds</b>	<b>\$1,230,536</b>

## ACADEMIC SERVICES

William K. Allison 1920 Memorial Art Fund	251,061
Alpha Delta Phi and Frank Babbott 1878 Alpha Delta Phi Fund	1,956,535
Amherst Art Series Fund	2,050,834
Beals Computer Lab Fund	67,624
David R. Belevetz 1954 Memorial Fund in Chemistry	35,768
Jeffrey Richard Bernstein 1991 Fund	60,395
Center for Russian Culture Fund	5,473,681
Saul Z. Cohen Book Fund	182,618
Copeland Colloquium Fund	7,782,095
The Richard D. Cramer Fund for the Arts	134,198
Croxton Lecture Fund	3,670,567
Samuel B. Cummings Art Purchase Fund	64,575
Samuel B. Cummings Lectureship Fund	64,575
T. Krista DeGroot Fund	233,231
Benjamin DeMott Memorial Fund	93,198
Lucius Root Eastman 1895 Fund for Visiting Lecturers	913,203
Emery Fund for Academic Support	501,144
Bonnie B. Emory Fund	71,812
The Faculty Scientific Fund	1,923,612
Vadim Filatov, M.D., 1986 Memorial Lecture Fund	51,251
G. Forrest Gillett 1936 Memorial Fund	49,862
Judith and Steven M. Gluckstern 1972 Technology Fund	1,871,625
Uta Graf Fund for Music Performance	591,694
Douglas C. and Ann M. Grissom 1989 Fund for Writing	470,030
Jeffrey D. Gutcheon 1962 Music Fund	52,668
John Whitney Hall 1939 Fund	191,319
Nicholas Curtis Heaney Memorial Fund	40,000
Edward Hitchcock Fund for Student Research in Environmental Science	1,568,036
The Charles H. Houston Forum on Law and Social Justice	902,652
The Information Technology Fund	9,471



Victor S. Johnson 1882-1943 Lectureship	3,166,356	Doelling Undergraduate Research Fund	98,056
The Robert L. Kane 1951 Memorial Geology Fund	71,160	George E. Doty III 2005 Fund for Sports Information	51,425
Christopher L. Kaufman 1967 and Charles Alexander Kaufman 2010 Film Studies Fund in honor of Professor John Cameron	63,716	Paul Eckley Memorial Fund	65,369
The Keith Family Fund for Research and Scholarship	192,668	Philip Edmundson 1980 Internship Fund	719,378
Kropf Fund for Science Research	84,447	John E. Foley 1987 Fund for Community Engagement	176,462
Corliss Lamont Lectureship for a Peaceful World	1,205,466	William E. Ford III 1983 Fund	111,018
Max and Etta Lazerowitz Lectureship Fund	60,171	Eric O. Fornell 1978 Internship Fund	123,100
Linden Family Fund	124,913	Seth E. Frank 1955 Fellowship Fund	424,064
Karl Loewenstein Fellowship in Political Science and Jurisprudence	7,222,759	Gay and Lesbian Issues Fund	35,935
Kristen and Christopher Mahan 1989 Information Technology Fund	100,691	Pierce Gerety Internship Fund	242,620
Mayo-Smith-Read Trans-Disciplinary Fund	244,788	Joy-Gerhard Sports Award Fund	46,422
McGuire Family Science Fund	4,783,520	Inge and D. Robert Gould Internship Fund	38,907
Mead Art Museum Academic Programs Fund	620,279	Sylvia C. Hecht and Benedict L. and Babette H. Rosenberg Internship Fund	549,361
The Andrew W. Mellon Fund	5,511,633	Edward Hitchcock Fellowship in Physical Education	429,641
David W. Mesker 1953 Fund	308,333	Ronald N. Hoge 1967 Internship Fund	3,492
Mishkin Fund for Musical Performance	98,379	Hotchkiss/Patrick Internship Fund	1,397,659
Charles H. Morgan Memorial Fund	76,642	Samuel Clowes Huneke 2011 German Fund	30,399
David P. Patchel 1991 Memorial Fund	45,220	James J. Jordan, Jr. Memorial Fund	79,846
Virginia and David S. Pennock 1960 Russian Culture Fund	89,430	Sally Rathmann Kadifa, M.D. 1981 Fund for Community Engagement	145,125
The Hall and Kate Peterson fund for the Mead Art Museum	1,434,181	Kauffman Fellowship in Biomedical Research	139,091
Everett H. Pryde Fund	49,967	Harry V. Keefe, Jr. 1943 Health Program Fund	886,866
Rapaport Lectureship in Contemporary Art	97,677	William A. Krupman (1958) and Pamela Allyn (1984) Internship Fund	591,845
Dr. Raymond A. Raskin Fund	30,439	Lazarus Family Fund	113,037
Read Family Fund	123,363	MacRae Family Internship Fund	36,468
Ross Glee Club Fund	97,173	G. Vicary Mahler 1953 Fund	141,829
H. Axel Schupf 1957 Fund for Intellectual Life	9,466,019	Mayo-Smith Teaching Fellowship Fund	338,514
Schupf Scholars Fund	4,198,191	McGuire Family Fund for Athletics	2,320,969
The Schwemm Fund	565,473	Minority Recruitment and Retention Fund	1,293,589
Science Initiative Fund	6,368,906	Monosson Family Fund	58,201
Samuel L. and Charlotte E. Sperling Constitutional Law and Public Policy Colloquium Fund	115,525	Don and Jane Morse Internship Fund	100,200
Tagliabue Fund	208,869	Ouyang Family Summer Study Program Fund	601,065
Louis B. Thalheimer 1966 Amherst Study Center Fund	3,860,843	Carol K. and John N. Park 1953 Golf Fund	64,379
The F. King Turgeon Memorial Fund	171,772	Pincus-Johnson-Sandler Community Service Fund	1,335,605
John M. Vine 1966 Fellowship in Economics	188,500	Hugh B. Price 1963 Internship Fund	471,963
Lawrence and Suzanne Weiss 1962 Fund	411,145	Brooke Kamin Rapaport 1984 Fellowship in Art History	55,864
White Family Fund for Chemistry	198,254	Roch-McKinstry Study Abroad Fund	63,382
Julia A. Whitney Fund for Russian Art	157,893	The Steven M. Rostas Ski Fund for Carry-Over Sports	546,677
Wise Fund for Fine Arts	4,326,443	Schnell Family Public Service Internship Fund	183,467
Wolansky Family Research Fund	119,861	Sellin Family Internship Fund	72,579
Willis D. Wood 1984 Fund for Religion	1,753,538	Eugene Smith Wilson, Jr. 1929 Memorial Fund	719,477
<b>Total Academic Services</b>	<b>\$89,343,937</b>	Atherton H. Sprague 1920 and Mary Ann Sprague Memorial Tennis Fund	78,239
<b>STUDENT SERVICES</b>		Robert M. Tiffany 1941 Hockey Fund	171,164
Consolidated	43,545	Scott J. Ulm 1980 Internship Fund	117,175
Roger Alcalá Public Service Fund	1,203,830	Volpert Internship Fund	129,015
Amherst College Rugby Football Fund	142,042	Peter J. Weiller 1956 Internship Fund	60,073
Harvey Blodgett 1829 Memorial Scholarship Fund	71,686	Everett A. White 1889 Physical Education Fund	1,681,982
David G. Bunting Family Internship Fund	196,829	Leo C. and Cora G. Wilcox Internship Fund	127,146
Geoffrey David Chazen 1980 Internship Fund	121,535	Joseph and Joyce R. Wolf Fund	87,913
Edward M. Clarke, Jr. 1969 Internship Fund	176,598	Wolff Community Fund	793,612
Class of 1954 Commitment to Teaching Fund	1,575,325	Kenneth T. Wright 1952 Memorial Fund	170,370
Class of 1959 Soccer Fund	51,852	<b>Total Student Services</b>	<b>\$22,595,376</b>
Crew Fund	501,172	<b>EMILY DICKINSON MUSEUM</b>	
Dangremond Internship Fund	48,223	Martha Dickinson Bianchi Trust	838,723
James Q. Denton Fund	60,654	Gilbert H. Montague Fund	414,346
Frederick L. Doar, Jr. Athletic Fund	82,050	<b>Total Emily Dickinson Museum</b>	<b>\$1,253,069</b>
		<b>TOTAL PERMANENT ENDOWMENT</b>	<b>\$1,267,409,560</b>



## Term Endowment, Income Unrestricted

Consolidated	16,028,247
Gift Accounts for future allocation	
Jessie Brill 1964 Gift Account	102,434
Spiegel-Litowitz Fund	42,159
<b>Total Unrestricted</b>	<b>\$16,172,840</b>

## Term Endowment, Income Restricted

### INSTRUCTION

Funds for Specific Instruction Purposes	
Frank Backus Williams Fund	714,966
<b>Total Instruction</b>	<b>\$714,966</b>

### LIBRARY

Michael J. Israels 1971 Library Fund	87,629
<b>Total Library</b>	<b>\$87,629</b>

### PRIZES

Haskell R. Coplin Memorial Prize Fund	25,973
<b>Total Prizes</b>	<b>\$25,973</b>

## FUNDS SUBJECT TO RESERVED INCOME

Amherst Day School Fund	495,033
Amherst College Neesima Endowment Fund	44,618
Frautschi/Rosenfeld IM/PM Debate Fund	236,255
<b>Total Reserved Income Funds</b>	<b>\$775,906</b>
<b>TOTAL TERM ENDOWMENT</b>	<b>\$17,777,314</b>

## Quasi-Endowment, Unrestricted

Consolidated	65,395,034
Janet G. and William H. Agnew 1943	664,359
Walter T. Akers, Jr. 1927 Fund	61,202
Walton C. Allen 1920 Fund	29,602
Dana S. Anderson 1930 Fund	659,607
Robert A. Arms 1927 Memorial Fund	1,020,291
Estate of Winifred L. Arms	13,891,144
George W. Atwell 1874 Fund	164,918
Estate of Paula R. Avenius	2,912,737
Estate of Marie Ax	46,337
Frank L. Babbott 1878 Fund	27,892,103
Thomas B. Babcox 1941	89,457
Loretta Baker-Pohl	144,756
Martin T. Baldwin 1893 Fund	113,748
William H. Baldwin 1928 Fund	31,235
Baldwin and Lilly Fund	80,085
Robert P. Barnes 1940	25,502
Charles Baumheckel, Jr. 1937 Fund	147,904
John B. Bean 1941 Fund	436,454
John H. Becker, Jr. 1940	808,284
Frederick T. Bedford 1899 Fund	6,779,660
Marcus G. Beebe 1936	93,554
Ernest P. Bennett Fund	90,805
Estate of Robert U. Berry 1925	92,137
Dwight B. Billings 1918 Fund	222,511
D. H. Bixler 1896 Fund	549,490
Herbert E. Bixler 1932 Fund	334,798
Carl M. Blair 1899 Fund	1,534,249
Roy R. Blair 1918 Fund	100,815
Edward W. Blatchford 1891 Fund	65,928
Molly Bean Borgenson Fund	580,081
Estate of Robert H. Breusch	296,001
Ralph B. Bristol 1917 Fund	48,700

Bazil W. Brown, Jr. 1953	56,111
George A. Brown 1905 Fund	471,703
Edward Kendall Browne 1906 Memorial Fund	2,779,586
Nathan C. Bulkley 1904 Fund	1,225,144
Howard F. Burns 1912 Fund	185,670
The Harry N. Busick 1927 Fund	1,937,919
Lulu C. Butler Fund	189,429
Robert M. Byrne 1941	97,872
Centennial Fund	235,572
Clara M. Chapin Fund	7,600,253
Richard E. Church 1941	10,372
Dexter Clarke 1938 Fund	65,800
Class of 1906 Fund	70,397
Class of 1910 50-Year Fund	80,923
Class of 1912 Fund	599,500
Class of 1914 Fund	433,959
Class of 1916 Endowment Fund	289,836
Class of 1936 Memorial Fund	543,088
Class of 1953 Endowment Fund	1,341,448
Class of 1957 Endowment Fund	2,680,554
Class of 1966 Capital Fund	161,223
Estate of Elizabeth Lamprecht Cobb	53,920
Sally R. Cohn	54,092
J. Gerald Cole 1915 Fund	49,881
Howard O. Colgan, Jr. 1932	56,369
Cyrus and Madeleine Collins Fund	132,368
Estate of Sarah Nelson Cook	657,552
Thomas F. Cousins 1913 Fund	155,122
Dennison B. Cowles 1921	119,763
G. Armour Craig Fund	136,164
Estate of Mary Crane	24,683
Miner D. Crary, Jr. 1942 Fund	1,339,220
John F. Creamer 1916 Fund	213,081
William H. Creamer 1936 Fund	73,505
Edward C. Crossett 1905 Fund	28,168,623
Estate of Winthrop S. Dakin	715,525
E. Kent Damon 1940 Endowment Fund	222,766
Dana Street Property Fund	640,832
Jane B. Davey Fund	465,323
Robert J. Davis 1919 Fund	297,076
Paul DeCicco 1927 Fund	23,287
W. E. Dickerman 1890 Fund	200,256
Maude R. Dillon Fund	263,327
Estate of Lloyd P. Dodge 1936	123,941
Estate of Lewis W. Douglas 1916	761,303
Edwin Duffey 1890 Fund	4,518,749
Estate of Paul G. Dugan	48,184
Estate of George G. Eakin 1948	377,970
Louis F. Eaton 1940 Fund	63,428
Robert Eaton 1943 and Meredith Eaton Fund	155,236
Reginald H. Ellis 1923 Fund	1,104,006
Estate of Daniel E. Emrie 1910	197,635
Frank B. Evans III 1935 Endowment Fund	562,885
Francis F. Faulkner 1944	170,713
Paul L. Feinberg 1928	27,604
James R. Field 1940	61,287
Franklin M. Finsthwait 1932 Fund	37,787
Osmun Fort 1937 Fund	46,058
Evan Fotos 1944 Fund	51,364
John R. and Dorthalene Fowler 1940 Fund	197,360
Robert B. Freeman 1923 Fund	567,470
Laura M. Friel	127,797
I. Lloyd Gang 1943 Fund	328,442
Garnett Family Trust Fund	1,565,721
John M. Gaus 1915 Fund	279,095
E. N. Gibbs Fund	199,547



Estate of Mary Musser Gilmore	154,499	Estate of Rose L. Kyle	1,014,942
Estate of Alpheus John Goddard, Jr. 1925	54,350	Estate of Hayes C. Lamont 1957	84,596
Donald R. Grant 1945 Fund	1,570,938	Sterling P. Lamprecht Fund	85,176
Walter A. Grant 1925	68,356	Arthur L. Lanckton 1934 Fund	30,161
J. Newell Green 1923 Fund	64,231	Gregory Lane 1933 Endowment Fund	150,277
John L. Green 1942 Fund	66,466	William N. Larkin 1937 Fund	18,797
Estate of Virginia Greenough	68,416	Robert F. Lehman 1931 Fund	353,187
William B. Greenough 1888 Memorial Fund	105,176	Edward H. Lerchen 1942	147,736
Raymond Josiah Gregory 1896 Memorial Fund	100,149	Estate of Ward B. Lewis 1960	306,187
Ruth Gridley Fund	505,460	Estate of Suzanne Gabriella Lindsey	422,647
Merton L. Griswold, Jr. 1925	105,198	Walter C. Longstreth 1901 Fund	137,077
Minot Grose 1936	21,589	Estate of Cedric M. Luce, Jr. 1944	1,264,800
John C. Haas 1940 Fund	1,943,401	The H. Gardner Lund 1904 Fund	89,022
Frederic M. Hadley 1928 Fund	418,213	Edwin H. Lutkins 1916 Fund	1,338,634
Edward T. Hall 1907 Fund	142,276	Thomas H. Lydon 1944 Fund	38,797
The Gordon R. Hall 1915 Memorial Fund	23,110,516	Hector E. Lynch III 1940 Fund	72,640
John S. Hall 1930 Fund	119,698	F. and L. MacFarland Charitable and Educational Fund	205,648
Louis H. Hall 1897 Memorial Fund	108,549	Harry Cornell Madden 1925 Fund	43,673
Louis J. and Elizabeth K. Hall Fund	42,799	Estate of Edward J. Maloney 1917	2,718,017
Howard K. Halligan 1930 Fund	87,110	Jane D. Marshall Fund	77,250
Stanley P. Ham 1925 Fund	57,379	Robert K. Massey 1937 Memorial Fund	207,506
Donald M. Harris 1932	510,758	Richmond Mayo-Smith 1909 Fund	154,241
Estate of Shattuck W. Hartwell, Jr. 1950	228,362	John H. McBride 1926	13,727
Estate of James S. Harvey 1928	63,136	Estate of H. Douglas McGeorge 1932	154,821
Leland Hays 1905 Fund	54,973	Hugh J. McLane 1944 Fund	273,908
Carlton F. Heard 1921 Fund	113,833	Estate of Everett F. McTernan 1915	1,872,313
Gilbert P. Heathcote 1945	242,382	The Mead Fund	4,200,720
John C. Hellebush 1945	16,863	Dudley H. Meek, Jr. 1952	180,050
Richard M. Hemenway 1932	18,801	Cornelia R. Meiklejohn	371,186
Estate of Charles M. Henderson 1931	127,729	Charles E. Merrill 1908 Fund	553,872
Thomas J. Henderson 1953	68,024	Charles E. Merrill Trust and Estate	25,105,364
Estate of Margaret B. Hendrickson 1919	328,504	Dorothy W. Merrill	22,277
Everett M. Hicks 1929 Fund	86,229	Earl W. Merrill 1927 Fund	51,965
William W. Higgins 1957	119,944	James Merrill 1947 Fund	3,988,398
Aida M. Hildreth Memorial Fund	29,645	Oliver B. Merrill 1925 Fund	585,935
Helen M. Hill 1925 Fund	880,056	Estate of Jane Peck Messler	171,445
Estate of Morton C. Hirshkind	992,429	Joseph D. Messler 1935	413,307
Chandler H. Holton 1929 Fund	29,903	Lloyd W. Miller 1919 Fund	73,039
Reverend Lawrence M. Horton 1932	83,995	Robert T. Miller, Jr. 1899 Fund	95,939
W. Stewart and Anne Hotchkiss 1929 Fund	73,260	Arthur N. Milliken 1880 Fund	337,934
Dennett and Rosamond Howe Fund	236,067	The Millimet Lead Trust Fund	56,176
Charles Evans Hughes Fund	286,377	Ivalita G. Miner	40,193
Mr. and Mrs. F. K. Middleton Hunter Fund	62,384	Bruce M. Minnick 1940	32,416
John W. Ireys 1935	54,715	Charles E. Mitchell 1899 Fund	400,490
William A. Jewett, Jr. 1934	32,157	Hazel I. and Robert L. Mitchell 1943 Fund	117,558
Donald F. Johnson 1958	86,052	Edward W. Morehouse 1918 Fund	50,913
Harold F. Johnson 1918 Fund	264,122	Estate of Chandler Morse 1927	55,619
Porteous E. Johnson 1928	1,501,247	Horace C. Moses, Jr. 1929 Fund	1,357,473
Thomas H. Johnson 1920	8,630,013	Estate of Alexander Hyde Mossman 1920	53,018
Harry F. Jones, Jr. 1938 Fund	89,000	Peter W. Moyer 1949	159,461
Logan O. Jones 1939	28,313	Estate of Katharine A. Murphy	177,034
J. Hartley Joys 1939 Fund	40,340	Edwin A. Neale 1930	116,304
James T. Kaull, Jr. 1942 Fund	40,751	Frank F. Nelson 1873 Fund	71,127
George J. Kautzenbach 1921 Fund	482,767	William J. Newlin 1899 Fund	113,748
Gerald Keith 1915 Fund	474,367	Nicholls Biondi Fund in Honor of Richard H. Nicholls	244,458
Douglas E. Kellogg 1941 Fund	92,588	Violet B. Nienaber Fund	104,688
Henry P. Kendall 1899 Fund	9,959,736	Estate of Ralph H. Oatley 1922	124,510
Henry W. Kendall Fund	9,816,739	Lester N. Odams, Jr. 1951 Fund	125,891
Robert H. Kennedy 1908 Fund	843,365	Charles H. Olmsted 1943 Fund	47,132
Estate of Gordon Ketcham 1928	61,739	Theodore P. Palmer 1928	98,388
Ruth B. and Marcus P. Kiley 1919 Fund	1,816,416	Martha J. Parker Fund	109,773
Estate of Stanley King 1903	14,291,161	Charles F. Partridge 1933	133,198
Joseph R. Kingman, Jr.	222,843	Estate of Ralph D. Patch 1927	489,619
Grace N. Klem	248,397	Loomis Patrick 1927 Fund	54,973
Estate of G. Edward Knapp 1934	82,232	Randolph Paul 1911 Fund	150,181
Richard S. Kyle 1924 Fund	174,241	Horace B. Paulmier 1929 Fund	113,275





F. Stuart Pease 1912 Fund	82,577
John R. Penn 1899 Fund	462,724
Estate of Janet S. Perkins	104,811
DeNyse W. Pinkerton Fund	160,243
Francis T. P. Plimpton 1922 Fund	71,163
Frederick J. Pohl 1911	420,554
Harold I. Pratt 1900 Memorial Fund	201,631
Sherman Pratt 1927 Fund	9,636,424
Newell and Anita G. Presbrey	19,678
Henry Randall 1929	164,132
Estate of Paul A. Raushenbush 1920	27,368
Reader's Digest Foundation Fund	128,441
Leslie and Norma Redman Fund	92,804
Joseph E. Reeve 1929 Fund	144,445
Estate of Charles Reynolds 1953	1,057,952
Estate of James O. Reynolds 1947	77,830
Estate of Elsie T. Rider	53,018
E. Marion Roberts 1911 Fund	1,266,432
Emily T. Robertson	770,648
Hayden D. Robinson 1917 Memorial Fund	98,517
Ruth Hibbard Romer Fund	53,340
William H. Ross 1929 Fund	512,605
Estate of Gordon A. Rust 1930	4,103,140
Estate of Frank K. Sanders, Jr. 1917	297,140
Howell E. Sayre 1908 Memorial Fund	61,159
Henry Schmidt 1933	15,553
Oscar E. Schotte Fund	307,047
Jewel H. Schwab Fund	224,015
The Seligman Fund	1,525,335
Emily A. Shields	40,365
The Franklin Atwood Shurtleff 1928 Memorial Fund	668,995
Estate of June S. Sicard	2,899,456
Elizabeth B. and Richard P. Simcoke 1932	564,242
Estate of G. Northrup Simpson, Jr. 1951	1,301,653
Bradley F. Skinner 1934 Fund	31,308
Athanasios Demetrios Skouras 1936 Memorial Fund	64,017
Ebenezer Strong Snell 1822 Memorial Fund	2,896,042
Theodore Southworth 1919 Fund	199,826
Atherton H. Sprague Fund	274,514
James A. Stewart 1939 Fund	333,351
Harold F. Still, Jr. 1944 Endowment Fund	361,622
Robert I. Stout 1913 Fund	3,003,000
Arthur I. Strang 1937	80,257
Estate of Dorothy G. Suydam	48,184
George W. R. Sykes 1938	56,288
John C. Tapley, Jr. Fund	43,673
Estate of Thomas H. Taylor, Jr.	708,369
Ruth L. Thompson 1920 Fund	24,833
Estate of Clarice Brows Thorp	441,412
Harry G. Tinker 1893 Trust	812,044
Estate of George L. Titus 1924	211,212
Phelps Tracy 1931 Endowment Fund	212,294
Edmund C. Twichell 1933	22,384
Procter C. Twichell 1937	35,574
Clinton W. Tylee, Jr. 1936	71,578
Eliza W. Valentine Fund	3,037,428
Howell Van Auken Memorial Fund	1,149,570
John L. Van Woert 1933	20,344
Anita T. Wait Fund	81,081
Estate of Raymond M. Walls, Jr. 1953	86,336
Paul W. Watt 1923 Fund	297,956
Estate of Harold N. Weber	897,582
Edgar H. Weil and Florence Weil Fund	133,402
Nellie Wells Fund	245,110
Estate of Oliver Wells	41,117
Grace Wethern Fund	245,519

Robert R. White, Jr. 1919 Fund	26,917
Ralph T. Whitelaw 1902 Fund	258,043
Estate of Elizabeth H. Whitney	50,913
Thomas P. Whitney 1937 Fund	357,612
Theodore L. Widmayer 1917 Fund	3,053,152
Charles J. Wier 1889 Fund	2,705,516
Charles T. Wilder Fund	318,665
Bertha L. Wilkinson Fund	100,149
Benjamin Williams 1936	110,996
Estate of Mabel M. Williams	480,611
Mazelia E. Williams Fund	61,460
Ralph M. Williams 1933 Fund	51,471
James R. Williston Fund	1,001,279
Thomas M. Wilson, Jr. 1933 Fund	7,276,407
Dwight L. Woodberry 1902 Fund	830,561
James L. Woodress, Jr. 1938 Fund	164,798
David W. Woodward 1934	174,392
Estate of John N. Worcester 1921	534,560
Estate of Elbert Wortman 1910	163,547
Edward B. Wright 1920 Fund	114,113
Frances L. Youtz Fund	235,100

**Total Quasi-Endowment, Unrestricted** **\$388,875,641**

## Quasi-Endowment, Restricted

### ADMINISTRATION

Kurt L. Daniels 1923 Presidential Fund	2,241,782
John D. Weil 1963 Presidential Discretionary Fund	273,467
<b>Total Administration</b>	<b>\$2,515,249</b>

### INSTRUCTION

Funds for Specific Instruction Purposes	
Consolidated	256
John Tennant Adams 1929 and Elizabeth Collins Adams Music Fund	2,002,494
The Amherst College Campaign Fund for Interdisciplinary Teaching	70,612
Bruce B. Benson Physics Fund	60,910
William Constable Breed and James McVickar Breed 1903 Memorial Fund	11,333,940
Elizabeth W. Bruss Fund	102,514
Arnold Colliery Economics Fund	35,758
William Nelson Cromwell Fund	5,905,167
W. W. Davis 1879 Fund	52,631
The Dow Reinvested Income Fund	2,207,530
Economics Department Fund	113,571
English Language and Literature Reinvested Income Fund	146,543
Friends of Music Endowment Fund	42,685
Fund for Special Geology Field Trips	169,357
Estate of George Harris 1906	271,383
Japanese Language and Literature Fund (NEH)	359,438
Harold F. Johnson 1918 Fund	98,345
Knowles Fund	100,149
Robert Edmund Lee 1940	29,667
Massachusetts Professorship in Chemistry and Natural History	305,389
Moore 1871 Laboratory Fund	311,533
James R. Nelson Fund	420,465
Edmund L. Pratt 1925 Athletic Fund	913,912
Edmund L. Pratt 1925 Fine Arts Fund	80,901
Edmund L. Pratt 1925 Music Fund	80,901
Leslie T. Webster 1915 Biological Sciences Fund	2,267,884

**Total Instruction** **\$27,483,935**



## LIBRARY

Consolidated	71,447
Lucy Wilson Benson Fund	39,763
Hannah S. Calmus Library Fund	1,226,454
Stuart C. Frazier Book Fund	40,751
Friends of Library Endowment Fund	42,685
David C. Fulton 1951 Book Fund	69,559
John F. Genung Fund	79,183
George H. Gilbert Fund	209,257
Frederick Walbridge Hoeing 1929 Fund	39,613
Eric S. Jelstrup 1934 Robert Frost Library Fund	192,350
The Frederick S. Lane Fund	80,665
The Amherst College Campaign Fund for Library Acquisitions	45,091
The Library Acquisitions Fund NEH	91,256
May H. Morris and Albert M. Morris 1913 Fund	863,558
Howard A. Newton 1906 Fund	486,741
The Olds Family Fund	110,228
The Stanley I. Posner 1930 Book Fund	57,013
Edmund L. Pratt 1925 Library Fund	913,912
Morris Pratt 1911 Dormitory Library Fund	74,113
Willard and Claire Brows Thorp Library Fund	60,519
Ralph M. Williams 1933 Fund	30,204
<b>Total Library</b>	<b>\$4,824,362</b>

## PHYSICAL PLANT

Faculty Club Fund	750,992
Harry V. Keefe Student Health Center Fund	3,171,355
Edmund L. Pratt 1925 Building Maintenance Fund	295,142
Laura P. Pratt Dorm Renovation Fund	270,610
Schupf Family Landscape Fund	53,321
John William Ward Fund	358,600
Frederick W. Zink Maintenance Fund	942,461
<b>Total Physical Plant</b>	<b>\$5,842,481</b>

## SCHOLARSHIPS AND STUDENT AID

Consolidated	173,121
The Amherst College Campaign Fund for International Student Aid	139,419
The Amherst College Campaign Fund for Student Financial Aid	1,132,492
Paula R. and David J. Avenius 1941 Scholarship Fund	505,938
Jay W. Butts 1946 Scholarship Fund	129,046
Edwin Clapp 1849 Scholarship Fund	134,972
Carlton J. Cuqua Memorial Fund	43,050
Augustus I. Dillon 1906 Fund	292,307
Elsie Dittrich Lepper Scholarship Fund	769,252
Frank Rose Elder 1911 Scholarship Fund	146,035
Richard D. Fairbend, Jr. 1929 Scholarship Fund	41,697
Miriam and Henry Fillman 1917 Scholarship Fund	1,147,828
Elmo Giordanetti Memorial Scholarship Fund	88,377
John H. Klingensfeld 1913 Loan Fund	58,045
O. Howard Korell 1954 Scholarship Fund	112,933
James B. Krumsiek 1958 Memorial Scholarship Fund	704,254
George W. McFadden, Jr. 1922 Scholarship Fund	111,256
Middle Income Student Loan Fund	102,942
Alfred S. Lee Scholarship Fund	1,538,278
Walter W. and Catherine S. Newcombe Scholarship Fund	74,564
Roderic D. G. O'Connor Scholarship Fund	359,266
Theodore B. Plimpton 1902 Scholarship Fund	142,018
Edmond C. Powers Scholarship Fund	106,900
President's Discretionary Fund	864,490
The Returned Scholarship Fund	304,666

Elbert W. Rockwood 1884 Fund	1,209,226
Soule Family Memorial Scholarship Fund	548,480
Von Blon Family Scholarship Fund	98,732
Robert A. Ward Fund	193,687
Joseph C. Weller 1928 Scholarship Fund	100,666
Westinghouse Foundation Scholarship	133,404
Henry Kirk White 1880 Scholarship Fund	34,028
<b>Total Scholarships and Student Aid</b>	<b>\$11,541,369</b>

## PRIZES

Robert H. Breusch Prize Fund	64,317
G. Armour Craig 1937 Prize Fund	28,829
Anthony and Anastasia Nicolaides Award	20,258
<b>Total Prizes</b>	<b>\$113,404</b>

## ACADEMIC SERVICES

Consolidated	1,599
Amherst Center for Russian Culture	162,504
The Amherst College Campaign Fund for Faculty Research and Scholarship	137,657
The Collins Print Room Endowment Fund	78,464
Joseph Epstein Lecture Fund in Philosophy	60,536
Forry and Micken Fund in Philosophy and Science	422,174
Glee Club Endowment Fund, in memory of James Evan Boicourt 1969	30,764
George L. Hamilton 1893 Fund	1,294,080
The Keck Foundation Fund	770,476
Pratt Museum Fund	431,860
Program for Physical Science Development	1,803,226
Science Initiative Reinvested Income Fund	3,486,408
The Templeton Photography Fund	501,778
Weather Station Fund	45,362
Wise Acquisition Fund for Mead Art	358,595
<b>Total Academic Services</b>	<b>\$9,585,483</b>

## STUDENT SERVICES

The Amherst College Campaign Fund for Student Life	28,249
Philip W. Avirett 1946 Memorial Fund	113,436
Turner Family Hockey Program Fund	201,766
<b>Total Student Services</b>	<b>343,451</b>
<b>Total Quasi-Endowment, Restricted</b>	<b>\$62,249,734</b>

## Quasi-Endowment, Designated

### COLLEGE

General Memorial Fund	513,024
Warner Seely 1915 and Charles D. Seely 1876 Memorial Fund	50,805
<b>Total College</b>	<b>\$563,829</b>

### ADMINISTRATION

Consolidated	8,658,554
Frank K. Daniels Fund	164,531
Kurt L. Daniels 1923 Fund	304,594
Hewlett-Mellon Presidential Discretionary Fund	1,280,482
Samuel and Ethel LeFrak Presidential Discretionary Fund	1,561,209
The McGregor Foundation Presidents Fund	87,002
Laura P. Pratt Fund	2,435,551
<b>Total Administration</b>	<b>\$14,491,923</b>





## INSTRUCTION

General Instruction-various funds applicable to the common purpose of teachers' salaries

Paula R. and David J. Avenius 1941 Professorship	1,002,219
Douglas Dayton 1946 Fund	108,463
The Ford Foundation Fund	30,755,706
Roger C. Holden 1919 Professorship in Theater and Dance	2,376,182
<b>Total General Instruction</b>	<b>\$34,242,570</b>

Funds for Specific Instruction Purposes

Ashton Fund	102,856
Frances C. Chapman Fund	187,646
Edward C. Crossett 1905 Fund	639,328
The Winifred Capron Moyer Fund	259,740

**Total Specific Instruction Purposes \$1,189,570**

**Total Instruction \$35,432,140**

## LIBRARY

Barrett W. Couper 1971 Memorial Fund	210,942
Alpheus John Goddard 1893 Memorial Fund	66,014
The Israels Family Fund	508,953

**Total Library \$785,909**

## PHYSICAL PLANT

Richmond M. Rudden Fund	529,855
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**Total Physical Plant \$529,855**

## SCHOLARSHIPS AND STUDENT AID

Consolidated	11,754,463
Frederick T. Bedford 1899 Scholarship Fund	7,593,868
Chemical Bank Scholarship Fund	487,793
Class of 1934 25-Year Fund	230,202
J. Davey Gerhard 1938 Memorial Scholarship Fund	43,587
Sarah M. Kaemmerling Scholarship Fund	134,886
The McGregor Foundation Scholarship Fund	87,454
The Earl W. Merrill 1927 Scholarship Fund	312,994
William M. Prest 1888 Fund	7,826,562
Benjamin M. Ziegler Scholarship Fund	881,440

**Total Scholarships and Student Aid \$29,353,249**

## PRIZES

Alfred F. Havighurst Prize Fund	26,063
Charles Hamilton Houston 1915 Prize Fund	18,580
Ed Serues Racquets Trophy Fund	14,457
Stonewall Prize Fund	13,663

**Total Prizes \$72,763**

## FELLOWSHIPS

The MacArthur-Leithauser Travel Award	153,034
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**Total Fellowships \$153,034**

## FUNDS SUBJECT TO RESERVED INCOME

Pelham Cemetery Fund for upkeep of Harkness graves	40,064
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**Total Reserved Income Funds \$40,064**

## ACADEMIC SERVICES

Wallace C. Dayton 1943 Environmental Fund	818,445
Latham Internships in Washington	221,405
Mead Art Acquisitions Fund	73,258
The Charles H. Morgan Fine Arts Fund	194,245
Neesima Memorial Committee Fund	35,703

**Total Academic Services \$1,343,056**

## STUDENT SERVICES

George L. Cadigan 1933 Chaplaincy Fund	4,124,407
Career Center Internships	153,532
The Richard M. Foose Geology Prize Fund	392,193

**Total Student Services \$4,670,132**

**Total Quasi-Endowment, Designated \$87,435,954**

**TOTAL QUASI ENDOWMENT \$538,561,329**

**TOTAL ENDOWMENT FUNDS \$1,823,748,203**

## Life Funds

**The Balanced Income Fund \$6,666,496**

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

**Immediate Life Income Fund \$6,143,160**

Robert L. Abbey 1939	William M. Bellows 1944
Lucetta S. Alderfer	Robert H. Bidwell 1941
(S. Stanley Alderfer 1930)	Herbert E. Bixler 1932
Fred H. Allen, Jr. 1934	Daniel Bliss 1920
George H. Allen	David Broadbent 1942
Wallace W. Anderson, Jr. 1951	George G. Brooks 1944 and
Anonymous	Priscilla A. Brooks
William J. Babcock, Jr. 1943	Henry B. Bruyn 1940
William H. Banks III 1953	J. Robert Buchanan 1950
Edwin R. Bates 1941	John C. Carpenter 1944



<p>Otis Cary 1943  Willard C. Case 1949  Howard O. Colgan, Jr. 1932  James A. Corrigan 1949  Samuel B. Cummings, Jr. 1926  Robert L. Davidson 1952  Caleb W. Davis 1940  Parker S. Dorman 1944  Raymond H. Dresser, Jr. 1953  John H. Esquirol, Jr. 1950  Samuel B. Feinberg 1937  and Marilyn M. Feinberg  Claus N. Felfe 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. Jonelunas 1949  Horace W. Jordan 1937  W. Deaver Kehne 1942  J. Joseph Kelly, Jr. 1941  Leslie H. Kerr, Jr. 1940  Woodward Kingman 1949  John E. Lehman 1938  Charles R. Longworth 1951  W. Barry Mallon, Jr. 1944  Robert C. McAdoo 1943  Henry N. McCluney 1939  John C. Moench 1943</p>	<p>Hugh G. Moulton 1955  Gilbert H. Mudge 1936  William J. Murray, Jr. 1945  Alexis P. Nason 1943  Mary S. Park  (Wm. Richard Park 1949)  Susan Patton  Pauline Perry  George H. Phreaner 1937  William E. Redeker 1940  Hugh M. J. Reeves 1940  Adrien L. Ringuette 1948  Chalmers M. Roberts 1933  Matthew M. Rubin 1959 and  Carolyn W. Rubin  Walter A. Schloss 1936  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  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  George M. Zimberg 1948</p>	<p>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 1946  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  Marilyn E. Kingman  (Henry S. Kingman, Jr. 1943)  Leonard S. Kolsky 1951  Peter A. Lefferts 1963  Stephen E. Lewis 1963  John C. Lightfoot 1952  Sally Lipton  Maurice A. Longworth 1954  Laura Leigh MacDougall  (R. Donald MacDougall  1955)  Janet L. Mahler  (G. Vicary Mahler 1953)  Michael E. McGoldrick 1959  Robert J. McKean, Jr. 1950  and Sally A. McKean  Margaret McLane  (Hugh J. McLane 1944)  Robert L. Meineker 1943  Suzanne F. Merrill  (Charles F. Merrill 1955)  Floyd S. Merritt 1951  Hugh G. Moulton 1955  Peter W. Moyer 1949  David S. Newcombe 1952  and Sissel M. Newcombe  John M. Orders 1964</p>	<p>Henry B. Pearsall 1956  Frederick Y. Peters 1942  Norma H. Petersen  (Raymond C. Petersen 1951)  George H. Phreaner 1937  Gordon M. Pradl 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  Andrew A. Scholtz 1950  Daniel B. Schwarzkopf 1951  Thomas R. Shepard, Jr. 1940  George L. Shinn 1945  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. Steketee  (Robert D. Steketee 1950)  Peter F.E. Swinchatt 1955  William E. Traver II 1942  Edwin M. Truman 1963  Clifford H. Tuttle, Jr. 1952  Herbert H. Uhl 1953  Wilfred F. Vallely, Jr. 1950  James K. Vernon 1957  Samuel M. Watson 1951  Jean C. Weaver  (Sterling 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</p>
<p><b>Gift Annuities</b> <span style="float: right;"><b>\$7,794,528</b></span></p>		<p><b>Separately Invested Funds</b> <span style="float: right;"><b>\$60,767,000</b></span></p>	
<p>Anonymous  William J. C. Amend, Jr. 1963  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. Clemminshaw 1951  Paula H. Connolly  (Leo W. Connolly 1953)  Michael A. Connor, Jr. 1945</p>		<p>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  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  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</p>	
<p>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  George H. Edmonds 1953  Theodore F. Ells 1961  William W. Falsgraf 1955  Jeffrey A. Fillman 1955  Robert Y. Fox 1955  Richard M. Fried 1963  Paul H. Geithner, Jr. 1952 and  Irmgard H. Geithner  Elizabeth Lameyer Gilmore  Mary Groskloss  (Howard H. Groskloss 1930)</p>			



Elaine Kursch and Jon R. Catlin Charitable Remainder Unitrust  
 Sally Cogan and Jerry A. Cogan, Jr. 1956  
 Charles B. Cohler 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  
 Dimond Scholarship Trust  
 Lorayne V. Dodge 2004 Charitable Remainder Unitrust  
 Jean Schabacker Donati and Richard C. Donati 1945  
 Charitable Remainder Unitrust II  
 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 Gundersheimer 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 Unitrust  
 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. Longworth 1951 and Polly Longworth  
 Charitable Remainder Unitrust  
 Omar and Maria Lyettefi Charitable Remainder Unitrust  
 Everett W. MacLennan 1996 Charitable Remainder Unitrust  
 John MacLeod 1948 Charitable Remainder Unitrusts  
 Patricia and Richard Maddi Charitable Remainder Unitrust  
 Louis A. Matis 1971 Charitable Remainder Unitrust  
 Joe and Betty McDonald 1958 Charitable Remainder Unitrust  
 MEM 1959 Charitable Remainder Unitrust to  
 Further International Understanding  
 Emery Meschter 1930 Charitable Remainder Unitrust  
 Emery Meschter 1930 Charitable Remainder Unitrust II  
 Howard M. Mitchell Testamentary Charitable Remainder Unitrust  
 Ray A. and Ilga S. Moore Charitable Remainder Unitrust  
 David E. and Ruth S. Morine Charitable Remainder Unitrust  
 Abe J. and Mary Jo M. Moses 1955 Charitable Remainder Unitrust  
 Moulton Charitable Remainder Unitrust  
 Peter A. Nadosy Charitable Remainder Unitrust  
 Edward N. Ney 1946 Charitable Remainder Unitrust  
 Pennock Environmental Scholarship Trust  
 Cecily C. Perez Charitable Remainder Unitrust  
 Adele S. Perlman and Lee A. Perlman 1962  
 Charitable Remainder Unitrust  
 Boyd and Cindy Peterson Charitable Remainder Unitrust

Stephen R. Pflaum Charitable Remainder Unitrust  
 Charles A. Pittman III 1951 and Claire M. Pittman  
 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 Soman 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 McCall Vickery 1957 Charitable Remainder Unitrust  
 William McCall Vickery 1995 Charitable Remainder Unitrust  
 Richard S. and Marcia F. Volpert 1956  
 Charitable Remainder Unitrust  
 Kenneth M. 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  
 Philip Steele Winterer 1953 Charitable Remainder Unitrust  
 Karin Elizabeth Wolfe Charitable Remainder Unitrust  
 Richard Shipley Wolfe 1952 Charitable Remainder Unitrust  
 Z/G² 1959 Charitable Remainder Unitrust

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<b>TOTAL LIFE FUNDS</b>	<b>\$81,371,184</b>
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<b>TOTAL ENDOWMENT AND OTHER SIMILAR FUNDS—Amherst College</b>	<b>\$1,905,119,387</b>
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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  
 James T. Bartlett 1959 and Hanna H. Bartlett  
 John B. Bartlett Charitable Remainder Unitrust  
 John B. Bartlett 1960  
 Blue Ridge Trust  
 Christopher L. Kaufman 1967  
 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 I. Martin  
     Charitable Remainder Unitrust  
     Hunter L. Martin, Jr. 1947  
 McClay Charitable Remainder Unitrust II  
     John B. McClay 1954 and Diana B. McClay  
 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  
 S. Harold Skolnick Trust  
     Estate of S. Harold Skolnick 1936  
 Trevor G. Smith 1998 Unitrust  
     Trevor G. Smith 1957  
 Clifford B. and Valeria Parker Storms Charitable  
     Remainder Unitrust  
     Clifford B. Storms 1954 and Valeria Parker Storms  
 Norma Propp Tulgan and Henry Tulgan Charitable Trust  
     Henry Tulgan 1954 and Norma Propp Tulgan  
 The Becky H. Tuttle Gift to the Boston Foundation  
     Pooled Income Fund for the Benefit of the  
     Trustees of Amherst College  
     Mrs. David F. Tuttle 1934  
 Walbridge Children's Inter Vivos Charitable Remainder Unitrust  
     Kenneth M. Walbridge 1937 and Jean P. Walbridge  
 White-Chavkin 2000 Charitable Remainder Unitrust  
     Robert R. White III 1949 and Dana E. Chafkin  
 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, 2013 (Valuations at Market)

### Permanent Endowment, Income Unrestricted

Ella Poe Burling Endowment fund	\$72,785
Emily C. J. Folger Fund	139,783,784
Henry Clay Folger 1879 Fund	53,033,026
Tod Sedgwick Endowment Fund	56,615

**Total Permanent Endowment, Income Unrestricted \$192,946,210**

### Permanent Endowment, Income Restricted

The K. Frank and Joycelyn C. Austen Acquisition Fund	446,679
The Winton and Carolyn Blount Exhibition Fund	2,023,188
The Gladys Brooks Acquisitions Fund	328,119
The Gladys Brooks Fund for Technology	206,821
Brian Cabe Memorial Fund	31,579
The Elizabeth L. Cabot Acquisition Fund	96,895
The Mildred Grinnell Clarke Public Programs Fund	61,056
Professor Rosalie L. Colie Memorial Reading Room Fund	55,641
Colt Acquisition Fund	405,073
The Bertita E. Compton Acquisitions Fund	804,023
The Ann Jennalie Cook Acquisitions Fund	142,996
Conservation Program	5,990,815
Charles E. Culpeper Conservation Fund	613,362
Hanson Lee Dulin Senior Fellowship Fund	1,473,945
The Early Music Endowment	291,506
The Elizabeth L. Eisenstein Acquisitions Fund	59,741
The Charles W. Englehard Acquisition Fund	852,731
The Charles W. Englehard Fund for Pre College Education	250,861
The 301 East Capitol Street Endowment	596,683
The Kathrine Dulin Folger & Family Acquisitions Fund	999,311
The Steven & Judith Gluckstern Education Fund	57,114
The Steven & Judith Gluckstern Technology Fund	57,114
The Herman & Friedl Gundersheimer Fund	148,728
The Karen Gundersheimer Acquisitions Fund	43,251
The O. B. Hardison Fellowship Fund	1,814,673
The O. B. Hardison Poetry Prize Fund	1,218,110
The Wyatt R. and Susan N. Haskell Public Programs Fund	857,651
The Judge William H. Hastie Educational Endowment	244,922
The Eunice & Mones E. Hawley Fund for Early Music	69,975
The William Randolph Hearst Fellowship Fund	481,085
The William Randolph Hearst Fund for Pre College Education	206,821
Charlton Myra Hinman Fellowship Fund	523,875
The Kenneth C. Hogate Acquisition Fund	218,257
The Humana Education Fund	448,537
The Philip A. Knachel Fellowship Fund	1,124,942
The Philip A. Knachel Endowment	338,121
The Knight Foundation Fund	415,598
Richard J. Kuhta Fund for Library Acquisitions	80,397
Virginia Lamar Prize Fund	12,478
Ruth Leila Hazel Hand Lefkovits Fund	128,889
The Librarianship Fund	43,798
The Georges Lurcy Acquisition Fund	348,580
The Georges Lurcy Fund for Technology	182,211
The Forrest & Deborah Mars Fund for Educational Outreach	947,386
Matilda D. Mascioli Memorial Fund	294,137

The Andrew W. Mellon Fund	4,468,882
The Andrew W. Mellon Foundation— The Folger Institute of Renaissance and Eighteenth-Century Studies	4,280,664
The Andrew W. Mellon Foundation-Curator of Books	3,321,817
The Andrew W. Mellon Partial Curatorship Fund	2,759,379
The Andrew W. Mellon Postdoctoral Fellowship Fund	2,153,660
The Andrew W. Mellon Publications Fund	2,912,149
The Andrew W. Mellon Technology Endowment Fund	1,188,604
The Paul Mellon Acquisition Fund	975,462
The Millennium Education Endowment	954,987
The Mosaic Foundation Endowment	76,792
Barbara A. Mowat Senior Fellowship	1,429,394
The Evelyn Stefansson Nef Education Fund	44,881
The Frank Battles Newlin Education Fund	239,011
The Elizabeth Niemeyer Acquisition Fund	1,014,267
The Lee Piepho Acquisitions Fund	30,370
Poetry Endowment	383,330
The Ramsbotham Fund	29,062
The Reader Campaign Fellowship Fund	949,333
Room Renovations	87,674
Bess and Philip Rosenblum Fellowship	270,184
The B.F. Saul Rare Book Fund	743,163
Lois Green Schwoerer Fund	24,920
Shakespeare Quarterly Reserve	440,371
The Roger T. & Peggy M. Simonds Fund	52,683
The James B. Strick Endowment Fund	286,351
The Albert H. Small Fund	151,304
Professor Emile V. Telle Acquisition Fund	1,199,356
Louis B. Thalheimer Curatorial Endowment	2,091,705
Trustees Fellowship and Acquisition Fund	1,348,409
The Verizon Technology Endowment Fund for Pre-College Education Programs	214,185
John and Marva Warnock Technology Endowment	305,768
The Nancy & Jean Francis Webb Memorial Education Fund	164,620
Eric and Mary Weinmann Acquisitions Fund	1,508,584
Eric and Mary Weinmann Junior Fellowship Fund	875,082
Eric W. Weinmann Chief Conservator Fund	789,798
The Weinmann Librarian Fund	1,628,827
The Mary and David S. Wolff Endowment	68,191

**Total Permanent Endowment, Income Restricted \$65,500,894**

**TOTAL PERMANENT ENDOWMENT \$258,447,104**

### Term Endowment

Consolidated	10,750
Golden Anniversary Fund	293,355
The Wyatt R. Haskell Annual Public Programs Fund	239,828

**TOTAL TERM ENDOWMENT \$543,933**

### Quasi-Endowment, Unrestricted

The Estate of Ella Poe Burling	331,615
Property Disposition Fund	3,544,929
The Renaissance Fund	158,765

**Total Quasi-Endowment, Unrestricted \$11,006,499**



**Quasi-Endowment, Restricted**

The Early Music Guest Artist Fund	70,448
Folger Theater Programs Fund	25,423
Mellon Institute	31,114
Janet Field-Pickering Elementary Education Endowment	53,136
The Barbara Taft Endowment Fund	340,891
Lila Wallace Readers-Digest Fund	1,188,474
John Warnock Photography Fund	106,523
<b>Total Quasi-Endowment, Restricted</b>	<b>\$1,816,009</b>

**Quasi-Endowment, Designated**

Acquisitions Quasi Support Fund	25,343
The Staff Retirement Plan Funds	3,405,391
Charlotte B. Dow Acquisition Fund	626,003
Director's Discretionary Fund	1,523,006
Early Music Recordings Endowment	12,524
The Folger Fund for Library Technology	928,834
The Folger Acquisition Endowment Fund	2,649,713
Gail Kern Paster Director's Educational Endowment Fund	371,861
The Poetry Board Endowment	87,536
The Susan Snyder Memorial Junior Fellowship Endowment	327,483
<b>Total Quasi-Endowment, Designated</b>	<b>\$9,957,694</b>
<b>TOTAL QUASI-ENDOWMENT</b>	<b>\$22,780,201</b>
<b>TOTAL ENDOWMENT FUNDS</b>	<b>\$281,771,238</b>

**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	
<b>TOTAL LIFE FUNDS</b>	<b>\$899,287</b>

<b>TOTAL ENDOWMENT AND OTHER SIMILAR FUNDS—</b>	
<b>Folger Shakespeare Memorial Library</b>	<b>\$282,670,525</b>





## Amherst College ▲ Statistical Information 2012–13

	1st Semester	2nd Semester
<b>Enrollment</b>		
Freshmen	466	461
Sophomores	476	469
Juniors	410	396
Seniors	465	465
Total	1,817	1,791
Exchange	0	0
Special	30	18
<b>Comprehensive Fee for 2012–13</b>		<b>\$55,510</b>

### Academic Plant

Educational, Athletic, and Misc.	1,340,000 sq. ft.
Residential, etc.	1,181,000 sq. ft.
Parking	4.9 acres
Land	1,010 acres
Print Volumes in Libraries	1,011,148
E-Books	610,462
Serial Print Titles	15,780
Electronic Journals	59,999
Nonprint Media	59,039

### The Folger Shakespeare Memorial Library

Collection contains approximately: 260,000 books, 60,000 manuscripts; 250,000 playbills; 200 oil paintings; and 90,000 prints, photographs, drawings and watercolors.	
Buildings	83,600 sq. ft.
Number of Employees (Full Time)	102

### Faculty & Staff FY 2012–13 (Position F.T.E.)

Faculty:		
Professors	84.00	
Associate Professors	34.00	
Assistant Professors	43.00	
Other	88.75	249.75
Trustee Administrative Appointees	134.97	
Clerical, Technical and Service Staff (Full-time and Part-time)	440.38	575.35

### Faculty, Administration and Staff Diversity

		2012–13	2011–12
Faculty	Minorities	49	40
	Women	117	90
Administration	Minorities	15	23
	Women	85	83
Staff	Minorities	48	46
	Women	240	228
Subtotal	Minorities	112	109
	Women	442	401
Total		554	510
Total (adjusted)		497	457

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

### Instruction Appointments with Full-Time Equivalency (including tenured faculty with administrative duties)

	2012–13		2011–12	
	Number	F.T.E.	Number	F.T.E.
Professor	85	84.00	93	92.5
Associate Professor	34	34.00	35	35.0
Assistant Professor	43	43.00	36	36.0
<b>Total Regular Faculty</b>	<b>162</b>	<b>161.00</b>	<b>164</b>	<b>163.5</b>
Lecturers	28	27.50	28	26.0
Coaches	22	22.00	24	24.0
Phased and Other				
Continuing Appointments	21	8.50	16	7.4
Visiting Appointments	33	30.75	25	24.1
<b>Total</b>	<b>266</b>	<b>249.75</b>	<b>257</b>	<b>245.0</b>

### Average Compensation of Full-Time Faculty

(Salary and Fringe Benefits as Reported to AAUP)

	2012–13	2011–12	2007–08	2002–03
Professor	\$ 174,354	\$ 175,100	\$ 164,116	\$130,600
Associate Professor	121,764	121,800	112,599	90,753
Assistant Professor	100,948	100,900	99,870	80,193
<b>Average (All Ranks)</b>	<b>\$133,487</b>	<b>\$145,755</b>	<b>\$142,024</b>	<b>\$115,860</b>

Amherst College does not discriminate in its admission or employment policies and practices on the basis of such factors as race, sex, sexual orientation, gender identity, gender expression, age, color, religion, national origin, disability, or status as a veteran of the Vietnam War or as a disabled veteran. The College complies with federal and state legislation and regulations regarding nondiscrimination. Inquiries should be directed to the Director of Human Resources, Amherst College, P.O. Box 5000, Amherst, MA 01002-5000.



