

Amherst College Annual Report
Fiscal Year Ended June 30, 2008



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

The cover: Renovations of Mayo-Smith House were completed in the summer of 2008 as part of the second phase of Amherst’s Residential Master Plan. These new solar panels are providing 60 percent of the energy needed to heat all the water for the dormitory. In addition, Mayo-Smith’s energy-efficient lighting, heat reclamation system and insulation all demonstrate the College’s commitment to environmental stewardship and sustainability while lowering energy bills.

The Corporation

FISCAL YEAR 2007–08

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Kessler, LeFrak, Ms. Pascucci,
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Buildings and Grounds Committee

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Taylor, Turow

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Mr. Zeitlin
ex officio: Messrs. Hostetter, Nadosy

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Ms. Walsh

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Investment Analyst

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Treasurer Emeritus

Kurt M. Hertzfeld, M.B.A.

Assistant Treasurer Emeritus

William McC. Vickery, M.B.A.



A Message from the President

If the Amherst community breathed a collective sigh of relief when its reported endowment return was 4.6 percent as of June 30, the weeks that have followed since then have been more unsettling. It is increasingly evident that our financial resources will be strained during the upcoming months, and possibly years. Yet our commitment to providing the best liberal arts education to the most promising young adults, regardless of their financial means, will endure, as it always has, thanks to our generous alumni and our endowment. It is against this backdrop of financial uncertainty that I am all the more proud and honored to offer an accounting of the past year's significant achievements.

In July of 2007, Amherst College's trustees voted to replace all loans with scholarships in its financial aid packages, beginning in the 2008–09 academic year. Then, in April 2008, trustees voted to extend the school's need-blind admission policy to international students. The change, which takes effect during the current admissions cycle, makes the school one of just eight colleges and universities in the United States to offer such a consideration to applicants from other countries and will ensure that an Amherst education can be offered to the most talented students from all over the world, regardless of their financial circumstances.

Massachusetts Gov. Deval Patrick was one of the many distinguished guests who celebrated the opening of the new Center for Community Engagement with Amherst College students, faculty and staff in September 2007. The opening weekend included a full day and night of work at Amherst College's first two Habitat for Humanity homes. The Center also adopted its mission, "Educating Engaged Citizens," to signal its focus on

learning and skill-development. In all, the center made a total of 900 engagement opportunities available to students this past year. As we move forward, we expect to see steady increases in the numbers of opportunities and participants and steady progress toward the long-term aim of the Center: to promote a culture of engagement that informs Amherst students' lives, both in college and beyond.

As the leaves around campus changed to their spectacular hues in October 2008, the College launched *Lives of Consequence*, a \$425 million comprehensive campaign that seeks to extend Amherst's mission well into the future. The campaign will support the critically important role of financial aid, just as student need for aid is increasing. To strengthen teaching and student learning, the campaign will support investments in the size and scope of the faculty—all the more important as enrollment modestly increases. To better inform and inspire our students, *Lives of Consequence* will support student research and service experiences, as well as updating academic facilities, such as the laboratories and library, and residences. Although fundraising is central to the campaign, alumni also are being urged to contribute in other ways, including advising students and offering internships in workplaces and volunteer organizations.

Gifts to the College during the past fiscal year included the single largest in Amherst's history, a \$23 million bequest from Dwight Goldthorpe '41. According to his wishes, his gift will be used to enhance Amherst's physical plant, either for the addition of a new facility or for the expansion of an existing building. Cash gifts, bequests and grants received in fiscal 2007–08 totaled \$77.3 million, substantially more than last year's total of



\$32.3 million and an all-time record for the College. Gifts to the College through the Annual Fund totaled \$10.7 million—a new record and \$1.1 million more than last year’s total.

The College continued its efforts to reduce its impact on the environment through implementation of a College-wide sustainability initiative that has touched upon virtually all aspects of campus life. An energy cogeneration system, which generates electricity and harnesses the waste heat to produce steam, went online in March. It is projected to save the College almost \$1 million in its first year of operation, an excellent initial payback on an \$8 million investment. Another initiative that also will reap environmental and economic dividends was the installation of solar panels on Mayo-Smith House that will provide the building with 60 percent of the heat needed for its hot water.

Building projects completed or initiated include the renovation of the Mayo-Smith, Charles Drew, Seelye and Hitchcock dormitories and the construction of enhanced facilities for Advancement, which are currently located off campus. This project will consolidate our Advancement team into three contiguous properties adjacent to the core campus, and we hope it will contribute to the success of the campaign.

The College has embarked on a rigorous planning process to address anticipated facilities needs that involves four main priorities: Merrill Sciences, Frost Library, Academic Facilities and replacement of the Social Dorms. This planning process will continue over the next year and, when completed, will define a series of major construction projects to be implemented over the course of the next decade. The College has been and will continue to be mindful of

economic conditions and will adjust building and planning priorities accordingly. For example, in October 2008, the Board of Trustees decided to postpone a major renovation and expansion of the Lord Jeffery Inn and expects to revisit this decision by June 2009.

On the academic front, fall 2008 marked the official start of the environmental studies major, the first new major to be approved at Amherst College in nearly 20 years. The new major, which the faculty approved in November 2007, began with a discussion among professors from nearly a dozen departments. It will require students to take courses in the humanities, sciences and social sciences. Progress also was made on allowing departments to share, and therefore deploy more effectively, Full-Time Equivalent positions, thereby integrating College and departmental priorities to a greater extent than in the past. Also, the College, assisted by an \$860,000 grant from the Andrew W. Mellon Foundation, will begin a bridge program to appoint new faculty members during the phased retirement of selected senior colleagues.

Elsewhere on campus, the Mead Art Museum, under the new direction of Elizabeth E. Barker, has begun implementing a new mission that stresses the importance of making the Mead’s 16,000-object collection relevant to teaching and research across the disciplines through special exhibitions, events, publications and class visits. Information Technology continues to play a crucial role in helping Amherst serve the needs of the College. During the past year, the IT department, in collaboration with faculty and other departments, completed a number of important projects, including a major overhaul of the graphics, navigation and archi-

ture of the College Web site, and assisted the completion of the 54-mile Five College Fiber Optic Network.

This is indeed a momentous time in our College’s history, and we are entering an era that will challenge our resourcefulness, creativity and strategic capabilities. While our financial resources remain formidable, they are not unlimited. Now more than ever, we remain grateful for your support as we continue our careful stewardship of this remarkable institution.

Anthony W. Marx
President



Report of the Treasurer

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 combine the operations of Amherst College (College) and the Folger Shakespeare Memorial Library (Library), as well as the assets of trusts in which the Institution is a beneficiary, into one set of financial statements. For more description of the financial presentation, please see Footnote #1 on page 20, 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 and Library 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 physical plant, which manages and invests the Institution's physical assets. The operating results of the College and Library are on pages 8 and 10, respectively.

AMHERST COLLEGE

Operating Results

The fiscal year (FY) 2007–08 College operating budget was set at \$138.5 million; actual expenditures were \$142.1 million. The budget was stressed in order to absorb significant increases in utility costs and student financial aid expenditures, as well as higher staffing levels as the College continued to fund the initiatives of the Committee on Academic Priorities (CAP). Fortunately, the College ended the year with a surplus of nearly \$12,000, thanks in part to additional revenue from a higher-than-budgeted number of students on campus. Also, reserves set aside for utility price increases and contingencies were used to close the budget gap.

Student tuition and fees accounted for 53.2 percent of operating resources in FY2007–08, and the endowment distribution to the budget accounted for 32.1 percent. Support from the endowment continues to grow significantly, thanks in part to contributions from alumni, parents and friends of the College, as well as the work of the Investment Committee, which continues to provide returns well in excess of market expectations. The spending rate on the endowment (4.3 percent of the three-year average endowment value) remains conservative; the Administration and Trustees feel strongly that, while increased endowment support is beneficial, the College should not become over-reliant on the endowment and should continue to grow revenues from various sources. Given the starkly different economic conditions now, it is more important than ever to spend conservatively from the endowment. The Annual Fund and other gifts and grants contributed 12.4 percent of

operating resources; this source includes grant revenue received in FY2007–08 and recognizes the significant grant funding in place to support CAP priorities. Total operating resources increased 9.1 percent over those of FY2006–07.

These increased resources funded a 12.1 percent increase in financial aid, bringing total spending on this priority to \$29.0 million and providing aid to 51 percent of the student body. Approximately 50 percent of the College operating budget goes to faculty and staff; competitive salary and benefits packages remain necessary for both successful recruitment and retention of a highly qualified and stable work force. A full review of the staff compensation program and grading system during the fiscal year resulted in meaningful salary adjustments for a significant portion of the staff. The faculty and students on the Committee on Priorities and Resources reviews the competitiveness of faculty salaries yearly. The College added several new positions in FY2007–08 to support the fundraising campaign and CAP priorities. Other significant expenditures this year include allocations to facilities maintenance, faculty and student research and technology. The largest unanticipated expense when the FY2007–08 budget was established early last year was the significant increase in utility costs. The College utility budget was overspent by \$1.8 million last year, even with the commissioning of the cogeneration power plant (see Facilities and Other Capital Projects). The unprecedented increase in the cost of oil during the year led to significantly higher costs in delivery charges, food costs, etc. The budget set for FY2008–09 reflects these increases and includes additional increases expected for the coming year.

The Center for Community En-



agement completed its first year of operation, with a \$13 million grant over a seven-year period to support and enhance outreach to the local community and fund fellowships for the majority of the student body over their time at Amherst. The impact to the campus is significant and expected to continue into the coming year.

The growth of financial resources has allowed the College to maintain the highest ratings from both Moody's Investor Services (Aaa) and Standard & Poor's (AAA). The College continues to monitor interest rates in order to achieve the overall lowest cost of debt possible. For FY2007–08, the College paid an average rate of 3.1 percent on its outstanding debt. The College anticipates, in FY2008–09, to issue additional debt to support planned construction projects.

Giving to the College

Cash gifts, bequests and grants received in FY2007–08 totaled \$77.3 million, substantially more than last year's \$32.3 million and an all-time College record. These amounts do not include new pledges that remain outstanding at the end of the year. Note, then, that outstanding pledges increased \$22.3 million over last year, to a net of \$50.6 million. This significant increase in both cash gifts received and pledges made is included in the new Amherst College Comprehensive campaign, *Lives of Consequence*, officially launched in the fall of 2008.

Gifts for facilities totaled \$27.0 million this past year, including pledge payments on the Trustee Challenge to support the Residential Master Plan (RMP) and associated projects, as well as \$20.0 million in a bequest from Dwight

Goldthorpe '41, specifically for building purposes. A total of \$32 million was raised through the Trustee Challenge to support the RMP over the four-year period ending last year.

The Annual Fund (AF), comprising the Alumni Fund and the Parents' Fund, exceeded \$10 million for the first time this past year, raising \$10.5 million—\$1.1 million more than in the previous year and another all-time record. The College uses the AF in the operating budget of the following year, taking away the uncertainty of achieving the AF goal. As a result, the AF will provide 6.9 percent of the College's total operating budget in FY2008–09 and remains a significant source of unrestricted operating revenue. It would take approximately \$240 million in additional endowment principal to generate the amount of income needed to replace that level of support. The AF is also the most meaningful way for alumni, parents and friends at all economic levels to participate in the College's fundraising efforts. The minimum \$50,000 needed to establish an endowment is well above the range of many Amherst donors, but a gift of any amount is possible through the AF. Many of Amherst's most generous alumni began their support of the College with participation in the AF; though their giving now includes endowment, facilities and life income gifts, these donors remain loyal supporters of the AF. Because of this loyalty, Amherst is once again among the nation's leaders in alumni participation, with 61.5 percent of all alumni and 28.5 percent of parents giving to the AF in FY2007–08. For the 15th consecutive year, alumni participation in the AF exceeded 60 percent.

In FY2007–08, the College's endowment increased by \$22.4 mil-

lion in new gifts and another \$7.5 million in gifts transferred to the endowment from life income funds.

Life income gifts—charitable remainder unitrusts and annuity trusts, charitable gift annuities and pooled income funds—totaled \$9.3 million in FY2007–08. These gifts will provide beneficiaries with income during their lifetimes, while supporting a wide variety of College programs in future years. During FY2006–07, the Internal Revenue Service ruled that the College may invest its charitable remainder unitrusts in units of the endowment investment pool (referred to as an endowment trust by the College); thus, these trusts will receive the same market returns as the endowment. Donors and beneficiaries will benefit from access to the investment expertise of the College's endowment managers, and beneficiaries will 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 in FY2007–08.

As noted above, gifts of \$27.0 million were made this fiscal year to support facilities improvements. Gifts totaling \$8.2 million supported current operations in such areas as instruction, research, library purchases, scholarships and fellowships.

Facilities and Other Capital Projects

The College has a strong commitment to environmental stewardship and continues aggressive pursuit of sustainable strategies in its facilities operations and capital projects. The initiative that most significantly demonstrates this commitment is the construction of a cogeneration power plant, allowing the College to generate its own



electricity. Cogeneration is inherently more energy-efficient than the traditional method of deriving electricity from the grid, because heat produced from the electric generator is reclaimed to produce steam for the campus. With the capture of “waste” heat, the overall efficiency of the cogeneration plant approaches 70 percent, versus the 35 percent achieved by the utility company. The plant, completed in March 2008, is therefore projected to save the College approximately \$900,000 annually, based on today’s significantly higher utility costs. Another major benefit is that the College’s net carbon dioxide emissions have fallen approximately 20 percent.

In 2001, the Trustees adopted a comprehensive, multi-year, phased strategy to improve dormitories while introducing needed social and program spaces. The past year has seen continued progress toward the College’s goal of enhancing its residential facilities under the RMP. After the 2006 completion of the RMP’s first phase, which focused on developing the first-year dormitories on the Main Quadrangle, attention turned to upper-class dorms. The College began the second phase by renovating two fraternity dorms, Hamilton and Porter, and completed these renovations in August 2007. Hamilton and Porter serve as a template for future fraternity dorm renovations by addressing design life-cycle issues while preserving the historic fabric and introducing needed upgrades and programmatic enhancements.

The College began renovations of Mayo-Smith and Charles Drew dorms in September 2007, completing construction on-schedule in mid-summer of 2008. The designs for these dorms closely parallel those for Hamilton and Porter in terms of programmatic goals and physical en-

Amherst College

Statement of Operating Resources and Expenses for the years ended June 30, 2008 and 2007

	2008	2007
Resources available		
Student tuition and fees	\$ 75,591,051	\$ 70,845,327
Folger Shakespeare Memorial Fund	226,000	226,000
Income from current fund investments	258,582	617,085
Other	4,066,507	3,828,234
	<u>80,142,140</u>	<u>75,516,646</u>
Restricted expendable funds availed of—net	(1,273,280)	(1,650,788)
	<u>78,868,860</u>	<u>73,865,858</u>
Current expenses		
Educational and general		
Instruction	32,469,227	30,579,523
Academic support	9,209,296	8,219,286
Research	3,184,571	3,505,160
Library	6,148,816	5,513,758
Student services	14,676,122	12,424,346
Operation and maintenance of plant	18,750,568	17,213,094
Administration and general	13,796,217	13,292,566
Pensions and professional fees	2,347,119	2,290,443
	<u>100,581,936</u>	<u>93,038,176</u>
Student aid and academic awards	29,006,495	25,884,159
Auxiliary activities	12,456,375	11,229,830
Non-educational	50,607	35,640
	<u>41,513,477</u>	<u>37,149,629</u>
Total current expenses	142,095,413	130,187,805
Deficit before support from Alumni and Friends	(63,226,553)	(56,321,947)
Distribution from endowment	45,613,521	40,494,117
Gifts and grants for operating purposes	7,982,616	6,978,606
Annual Fund	9,642,097	8,853,004
	<u>63,238,234</u>	<u>56,325,727</u>
Total Support from Alumni and Friends	63,238,234	56,325,727
Surplus	\$ 11,681	\$ 3,780

hancements. These dorms include sustainable-design features, such as solar hot water panels, energy-efficient lighting, HVAC heat reclamation and insulation systems, that far exceed energy code requirements. Design work for the next two dorms slated for renovation, Hitchcock and Seelye, was completed this

year. Hitchcock will include an addition to accommodate 32 more students, relieving the pressure on the number of beds needed in future dorm projects. The construction and renovation is scheduled for completion by the fall of 2009.

The social dormitories, despite sound maintenance practices, are

suffering from accelerated deterioration; the design strategies of the 1960s have rendered these buildings obsolete. Over the next year, the College will engage an architect to help envision an ambitious, multi-phase replacement strategy for the social dorms that enhances the eastern part of the campus to ensure that it is more connected to the core campus than in the current precinct-like configuration.

The College is engaged in a planning study to determine how best to respond to pressing needs with academic facilities that are physically near the end of their life cycles or no longer adequately support current programmatic objectives or pedagogies. These facilities include, but are not limited to, the Arms Music Building, as well as Converse, Barrett, Chapin and Morgan Halls. With architectural planning firm Shepley Bulfinch Richardson Abbott, the College will develop a framework to define the scope, budget and schedule, to ensure that these projects are properly coordinated so that facility needs are efficiently and equitably addressed in a multi-year, phased fashion without overwhelming the campus or the College's financial resources.

Because of its complexity and scale, Merrill Science Center warrants an individual planning process. Merrill, built in the mid-1960s, no longer adequately supports science pedagogy. Chemistry and physics have become much more technology- and instrument-focused, with very exacting requirements for the laboratories' temperature, humidity and air quality controls. The utility infrastructure for Merrill is woefully outdated and must be replaced. The planning process for the sciences will bring definition to the scope of the project and will continue in the upcoming year.

Similarly, Frost Library requires its own distinct planning process. Frost remains largely unchanged since its opening in 1965, with the exception of a modest renovation performed in the mid-1990s. The 1960s' design and an aging infrastructure are barriers to the teaching and learning activities of a modern college library. The College has convened a planning committee to work with an architectural planner to consider, over the next year, how an enhanced Frost facility can better support the College's academic mission.

The Lord Jeffery Inn (LJI) has graciously served the College and community since 1926; however, since its original construction, its only capital upgrades have been primarily cosmetic. Critical building elements are well past their design life, and the LJI needs a comprehensive renovation. With the goal of creating a first-rate New England inn, a planning process was initiated three years ago; it determined that it is critically important to preserve the history and charm of the LJI while giving it a much-needed modernization. The College also determined, based on market demand, that the LJI should be expanded beyond its current compliment of 48 guest rooms, to 70 rooms (including 20 suites). The upgraded LJI will also include expanded banquet and conference facilities to address a currently underserved demand for college and community-based function space. Construction activities for this comprehensive renovation and expansion, requiring the LJI to be temporarily shut down, were scheduled to begin in November 2008. However, at their October 2008 meeting, mindful of the economic downturn, the College's Board of Trustees decided to postpone the LJI renovation and expansion project. The Inn closed as

planned on Nov. 10, 2008, and will not be taking reservations. Trustees will continue to review the inn investment as part of the normal capital budgeting process at future board meetings, and they expect to revisit this decision by June 2009. If the project begins in June 2009, the Inn would likely open in March or April 2011.

EMILY DICKINSON MUSEUM

The Emily Dickinson Museum completed a banner fifth year since it opened in 2003 as a historic site comprising the poet's Homestead and her brother's home, The Evergreens. FY2007–08 saw a dramatic schedule expansion, opening the museum to the public five days a week, 10 months a year, to accommodate growing interest. As predicted, visitation rose for the third consecutive year, topping 11,000 in FY2007–08—an 18 percent increase over the previous year.

The museum earned or raised the resources to support its newly expanded schedule, four distinctive tours for the public, field trips for education groups and a growing array of public programs, from poetry readings to rock concerts. In FY2007–08, Annual Fund giving accounted for 29 percent of the museum's operating resources. Earned revenue accounted for 31 percent, distribution from endowment and royalties for 14 percent, and other sources for 26 percent.

Among its successful initiatives was an intensive workshop, funded by the National Endowment for the Humanities (NEH), for 24 elementary and secondary school teachers from Western Massachusetts. The educators assembled in Amherst for two one-week sessions of daily poetry analysis, discussions of Dickinson's biography and context and



explorations of the material world surrounding her. Teachers followed up with three additional meetings during the school year to continue their Dickinson studies and share the results of curriculum projects implemented with their students. The success of the summer 2007 program led to a larger award from the NEH, to bring 80 teachers from across the nation to Amherst in the summer of 2009.

With assistance from the Friends of the Library and the May H. Morris and Albert M. Morris 1913 Fund, the museum's first professionally-designed interpretive exhibit, *my Verse is alive*, debuted at the Homestead in the fall of 2007. With documents and family artifacts, the exhibit traces the creation of Dickinson's literary reputation through the competing efforts and loyalties of family members and intimate acquaintances in the first 50 years after her death. *my Verse is alive* will remain on view on the first floor of the Homestead through 2009.

In the fall of 2007, the museum also launched Replenishing the Shelves, an effort to recreate the libraries of the Homestead and The Evergreens as accurately as possible. The project is dedicated to and led by Polly Longworth, longtime Dickinson scholar and first chair of the Museum's Board of Governors. Replenishing the Shelves has received more than \$10,000 in cash contributions for acquisitions, as well as several in-kind donations of appropriate titles. Thus far, nearly 40 volumes—in the exact editions known to have been in the Dickinson family libraries—have settled onto the Homestead's shelves.

Having completed a master plan to guide restoration decisions and development of the overall site as well as several important infrastructure improvements in previous

Folger Shakespeare Memorial Library

Statement of Operating Resources and Expenses for the years ended June 30, 2008 and 2007

	2008	2007
Resources available		
Distribution from endowment	\$ 9,624,600	\$ 8,678,216
Income from current fund investments	60,183	133,050
U.S. Government grants	794,441	970,355
Gifts and other grants	1,780,182	2,170,264
Other	3,029,016	3,032,031
	<u>15,288,422</u>	<u>14,983,916</u>
Restricted expendable funds availed of—net	(130,371)	(106,583)
Appropriation for collection acquisitions	(200,000)	(165,000)
	<u>14,958,051</u>	<u>14,712,333</u>
Current expenses		
Administration and general	5,048,094	4,652,017
Development office	702,114	681,767
Central Library	3,231,025	3,086,009
Museum Shop and Rental Properties	397,122	387,496
Academic programs	1,284,197	1,206,872
Public programs	3,007,505	2,678,714
Grant activities	388,454	612,650
	<u>14,058,511</u>	<u>13,305,525</u>
Capital Campaign Expenses		
Reserve transfer	(257,000)	(376,950)
Plant transfer	(630,000)	(1,005,000)
	<u>Surplus</u>	<u>Surplus</u>
	<u>\$ 12,540</u>	<u>\$ 24,858</u>

years, the museum received a grant from the new Massachusetts Cultural Facilities Fund in FY2007–08 to undertake a historic structure report for The Evergreens and a cultural landscape report for the entire three-acre property. These reports will provide final documentation required for specific restoration plans and access to funding to implement them.

The Board of Governors expanded to 13 members with the election of James C. Fraser of Acton, Mass. Fraser is a senior scientist with the Utah State University Research Foundation and Treasurer

of the Emily Dickinson International Society.

FOLGER SHAKESPEARE MEMORIAL LIBRARY

The Folger built on the many successes of its 75th year to set a new course for the future. Paul Ruxin '65 opened his first meeting as chair of the Board of Governors by announcing that he looked forward to focusing on the library's two strengths—its collection and its staff—as well as improving its “academic and intellectual relationship with Amherst College and its fac-



ulty.” The board approved measures for collection building that aided in the purchase of several significant acquisitions during the year, including a *Book of magic* manuscript that—quite remarkably—completes an existing manuscript (called a *grimoire*) already in the collection.

The magic theme carried over to the annual Acquisitions Night fundraiser, which showcased grimoires and other “spirited” materials and allowed guests to “adopt” books, manuscripts and conservation treatments. But the most magic took place on Folger Theatre stage, in a production of *Macbeth* conceived and directed by Teller '69 and Aaron Posner. With disappearing acts, bloody special effects and superlative acting, this innovative *Macbeth* thrilled audiences and critics alike and surpassed all previous box-office records.

In December, Folger Consort adapted a medieval mystery, *The Second Shepherds' Play*. The sold-out performances of this early retelling of the nativity story provided both holiday entertainment and substantive food for scholarly thought. The concurrent Folger Institute workshop, “*The Second Shepherds' Play* and Early Drama Studies,” used the production as a springboard to explore the complex nature of medieval religious drama.

The library’s first-ever undergraduate seminar, “Books and Early Modern Culture,” brought together eight seniors from George Washington University who each focused for the semester on the bibliographic history and cultural impact of one particular rare volume. The students researched and developed “biographies” of their books using original source materials from the Folger collection. The seminar has roots in the undergraduate program established with Amherst in 1996.

Scholarly access to the Folger

collection will be further enhanced by a new Transatlantic Digitization Collaboration Grant, awarded jointly to the Folger and five other British and American libraries by the NEH and the Higher Education Funding Council for England. The resulting Shakespeare Quartos Archive Project will result in an accessible, high-resolution digital collection of 75 quarto editions of the plays.

The Folger will use another NEH grant to create a database called *Picturing Shakespeare*, which will make available to teachers, scholars and the general public some 10,000 images of prints, drawings and photographs from the Folger’s holdings. The library also received grants from the NEH for long-term fellowships and the Teaching Shakespeare Institute. Overall gifts and grants for FY2007–08 totaled \$2.7 million, and the library balanced its budget for the 22nd consecutive year.

The Board of Governors elected six new members this year—Simon Freakley, Heather Cass, Michael Winston, James Shapiro, Julia Dunne (Lady Sheinwald) and Ken Ludwig—and said goodbye to retiring members Philip Winterer and Elizabeth Eisenstein. Sadly, the library lost a generous friend and passionate advocate with the death of board member George Didden in December. The Folger has worked with a local foundation to establish an education program in his memory, called Shakespeare at School: A Folger Shakespeare Library/George Didden Memorial Project on Capitol Hill.

COLLEGE AND LIBRARY ENDOWMENT and SIMILAR FUNDS

The endowment posted solid absolute and relative performance

for FY2007–08, given the ongoing market volatility. Total investment return for FY2008 was 4.6 percent, net after all fees and expenses. At June 30, 2008, the College’s endowment funds had increased to \$1.71 billion, up from the previous year’s \$1.66 billion. The Folger’s endowment funds increased from \$289.9 million at June 30, 2007, to \$293.5 million at June 30, 2008. Funds managed by the Trustees under life income agreements totaled \$80.4 million at June 30, 2008—a net increase of \$3.9 million from the prior year.

The past fiscal year has been very challenging, with most global equity markets experiencing increased volatility, resulting in negative performance and fixed income markets going through even more difficult times. There have been only a handful of bright spots in the public markets, such as commodities and U.S. Treasuries, which have generated positive returns.

Many point to distress in the U.S. subprime mortgage market, which began in early 2007, as the impetus for the massive financial deleveraging still taking place. However, the underlying problems had been developing for years before the subprime issue became obvious. Easy monetary policy helped support and enhance global economic growth to levels well above the past norm. Unfortunately, the belief that global growth would continue unabated far into the future led many providers of credit to dramatically ease standards for providing credit without regard to potential risks, and encouraged some of the world’s largest financial institutions to become highly leveraged and therefore more susceptible to any negative surprises relating to the economy or the pricing of financial assets.

It was clear at the beginning of



the fiscal year that, in too many cases, financial leverage had been taken too far. Much of the market volatility and the disruptions in market liquidity during the year can be attributed to deleveraging. The consequences of deleveraging led to more motivated sellers than buyers of financial assets, but even more importantly, it caused a significant reduction in the willingness of financial institutions to lend money even to individuals or institutions with a strong credit profile.

Historically, the world's central banks would have responded by lowering short-term rates and providing additional liquidity. However, because of the significant rise in commodity prices during the past year, the banks were concerned about global inflation and didn't act as decisively to provide liquidity.

The fundamental economic problems and financial market liquidity were magnified as global investors lost confidence in financial institutions. Although the Federal Reserve took unprecedented actions to support the financial infrastructure, institutions globally (led by the U.S. investment and commercial banks) were forced to continue to write-down assets and seek to raise additional capital.

Thus far in FY2008–09, financial market deleveraging has continued to create market volatility. By mid-October 2008 the endowment had dropped approximately 25 percent. The College is responding to this market uncertainty by carefully monitoring endowment investments, exercising fiscal restraint and taking the measures necessary to maintain its core values and principles over the long term.

As noted above, the time-weighted total return for the endowment portfolio for FY2008 was 4.63 percent, once again ranking it in the top quartile as compared to

peer institutions and leading endowments. The 4.63 percent return also outpaced the College's internally established strategic benchmark of 3.65 percent. Relative to the major market indices, the endowment outpaced the negative 13.11 percent return registered for the S&P 500 Index, a negative 11.9 percent return for the NASDAQ Composite Index and a negative 10.61 percent return for the EAFE (foreign) Index, but fell short of the 9.69 percent return for the Lehman Government Bond Index.

Longer-term annualized returns for the endowment were 17.3 percent for five years and 14.8 percent over 10 years, ranking in the top quartile among endowments greater than \$1 billion.

Details of FY2007–08 performance are shown in the chart below.

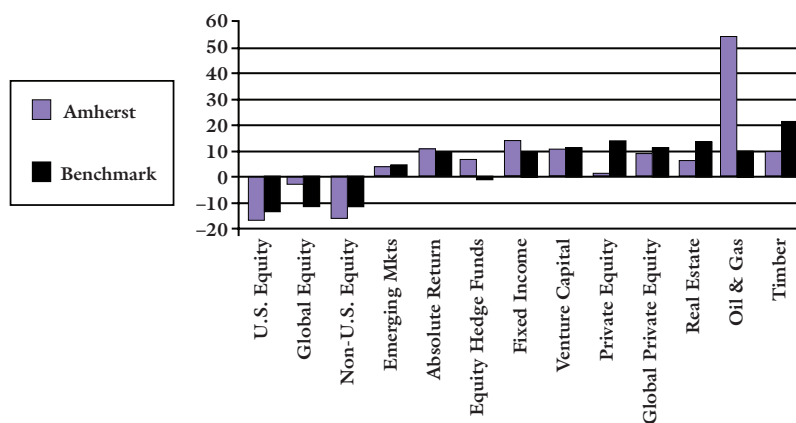
The key contributor of FY2007–08 performance was the endowment's exposure to real assets, specifically oil and gas partnerships, which had an annualized return of over 50 percent, versus the benchmark of roughly 10 percent. Other categories that outperformed their benchmarks were Global Equity, Absolute Return, Equity Hedge Funds and Fixed Income.

During the year, the College made no significant changes to its

long-term strategic asset allocation policy targets. Actual asset allocation differences relative to the long-term strategic policy have been driven largely by changes in valuations resulting from significant market volatility, as well as minor adjustments to the underlying portfolio (see table on next page).

The College's overall allocation to public equities declined roughly 5 percent, driven largely by poor relative performance for two of the College's active U.S. equity managers, as well as the termination of one manager during the year. Within the public equity allocation, the College made several changes to its manager lineup that resulted in a net 2 percent shift away from developed global equities and into emerging markets equities. Within emerging markets, the College allocated a total of \$60 million to four new managers—Hillhouse Capital, Hermitage Capital Management, Lone Pine Capital (Lone Dragon Pine) and Tiger Asia Management—and additional capital to an existing manager; it also terminated one relationship. The decrease in the developed global equities portfolio was the net result of the College trimming one manager and the complete liquidation of another managed account, offset by an

Amherst Performance vs. Benchmark



incremental investment in Lone Sierra.

While the College's overall exposure to equity hedge funds remained fairly steady, the College did establish new relationships with Kensico Capital, Brookside Capital and Merchants' Gate Capital; allocated additional capital to three existing managers; and terminated its relationship with one manager.

The College made six venture capital commitments to four firms with whom it has existing relationships: Accel Partners (Fund X), Matrix Partners (China I), North Bridge Venture Partners (Fund 7) and Sequoia Capital (U.S. Growth IV, India Growth II and India III). It established one new relationship, with an investment in Northern Light Venture Partners II. New private equity commitments consisted exclusively of follow-on investments with existing partners: Bain Capital X, Bain Capital Europe III, Clayton, Dublier & Rice VIII, Crestview Partners II, CVC Asia Pacific III, CVC European Partners V and Summit Partners Europe I. The College made two new real estate investments, Morgan Stanley Real Estate Special Situations Fund III and TA Realty Associates IX.

Oil and gas limited partnership investments included three follow-on investments with existing investment managers: Denham Commodity Partners V, Natural

Gas Partners IX and Yorktown Energy Partners VIII. The College also made one new commitment to timber, through FIA Timber Partners II.

As noted above, we expect markets to continue to be challenging, given the uncertainty around the depth, breadth and duration of deleveraging and associated disruptions. We are quite cognizant of the near-term risk of subpar investment returns from many of the asset classes in which we invest and are diligently monitoring our managers and their underlying portfolios to identify and manage potential risks. However, we are long-term investors and have a balanced and diversified portfolio across asset classes and managers, which, we are confident, positions the endowment to preserve capital and achieve solid results over time.

As this report shows, all areas of the Institution continued to thrive in FY2007-08. The strong historical performance of the endowments and years of balanced budgets have put the Institution in the position to move forward on many important initiatives in spite of the current market volatility. We are still committed to providing additional support for faculty and academic programs; to increasing outreach through the new Center for Community Engagement, the museum

and the Folger Library; to supporting the infrastructure needs of our buildings; to funding other CAP initiatives; and to broadening access to an Amherst education for students from the full range of family incomes. But we will look carefully at all aspects of our operating budgets and capital programs. We need to be prudent in our use of resources, as we have been in the past, especially when economic conditions warrant it. It will take all our current resources and more to finance and expand on these commitments. I will continue to work with President Marx and the faculty, staff and Trustees to ensure that the College remains financially strong.

Peter J. Shea
Treasurer

	Strategic Policy Target (percent)	Actual Asset Allocation as of June 30, 2008 (percent)
Public Equity (U.S. + non-U.S.)	30 percent	25 percent
Hedge Strategies	30 percent	29 percent
Private Equity/Venture Capital	16 percent	19 percent
Real Assets (natural resources and real estate)	12 percent	17 percent
Fixed Income + Cash	12 percent	10 percent
Total Pool	100 percent	100 percent



Amherst College ▲ Twenty Years in Review

	2008	2007	2003	1998	1993	1988
Assets (000's omitted)						
Total Assets	\$ 2,309,170	\$ 2,176,840	\$ 1,252,835	\$ 811,835	\$ 435,172	\$ 340,465
Endowment Funds at Market	1,705,917	1,662,377	877,151	539,800	327,233	242,243
Life Funds at Market	79,533	76,493	63,522	62,854	24,009	12,467
Student Loans Outstanding	4,126	3,954	3,833	4,688	3,107	2,571
Income (000's omitted)						
Student Income	75,591	70,845	56,632	46,135	35,850	25,234
Student Income—% of Net Operating Cost	53.20%	54.4%	56.2%	61.7%	59.1%	57.1%
Gifts, Bequests, and Grants Received	77,311	32,329	24,538	35,857	13,593	14,512
Annual Fund, utilized	9,642	8,853	7,185	5,340	3,705	3,597
Endowment Income Distributed	45,614	40,494	27,528	16,329	13,325	12,589
Expenditures (000's omitted)						
Operating Expenditures	142,095	130,188	100,856	74,731	60,705	44,155
Educational and General	100,582	93,038	72,664	53,760	43,642	32,724
Student Aid	29,006	25,884	18,682	12,548	9,824	5,106
Miscellaneous						
Number of Students, average for year	1,674	1,637	1,607	1,608	1,575	1,613
Comprehensive Fee	\$ 45,000	\$ 43,360	\$ 35,180	\$ 28,680	\$ 22,700	\$ 15,510
Cost per Student	84,884	79,528	62,760	46,474	38,543	27,374
Endowment per Student, based on						
fall enrollment	1,016,637	1,003,851	540,784	335,801	207,767	150,182
Student Loans Granted	671	539	602	695	728	740
Comparative Investment Performances (Total Return Indexed)						
Amherst College Consolidated Fund	1,303.1	1,245.4	587.7	327.5	172.2	100.0
Standard and Poor's 500	728.4	838.3	505.4	548.2	194.2	100.0
Shearson Lehman Bond Index	407.6	371.6	338.5	234.0	169.5	100.0
EAFE	340.2	380.6	157.4	192.9	119.6	100.0
Investments (000's omitted)						
Funds (at market)						
Consolidated Fund	\$ 1,703,808	\$ 1,660,345	\$ 874,981	\$ 530,430	\$ 320,042	\$ 237,642
Folger Shakespeare Memorial Library	293,463	289,872	156,590	107,756	65,622	46,651
Separately Invested Endowment Funds	2,109	2,032	2,170	9,370	7,191	4,601
Immediate Life Income Funds	8,991	9,772	11,479	11,321	7,377	4,114
Balanced Life Income Funds	7,977	8,710	6,298	6,261	2,930	1,306
Life Growth Fund					21	1,434
Gift Annuities	6,929	7,280	4,508			
Separately Invested Life Funds	55,636	50,731	41,237	45,272	13,771	5,613
Folger Life Income Funds	862	1,264	1,188			
Other Investments	122,249	41,738	29,590			
Total Funds	\$2,202,024	\$2,071,744	\$1,128,041	\$710,410	\$416,954	\$301,361
Investments by asset allocation						
Cash and cash equivalents	\$ 64,704	\$ 128,091	\$ 91,970	\$ 10,285	\$ 26,369	\$ 40,674
Domestic equities	176,995	274,278	175,998	299,147	216,638	158,029
Foreign equities	374,587	348,529	77,010	35,541	29,646	
Private equities	420,531	392,332	139,351	161,580	5,706	
Fixed income	159,730	121,879	212,427	151,861	123,986	98,275
Absolute return	622,937	549,676	329,163	12,640		
Natural resources	370,243	255,045	99,071	16,658		
Other Investments	12,297	1,914	3,051	22,698	14,609	4,383
Total Investments	\$2,202,024	\$2,071,744	\$1,128,041	\$710,410	\$416,954	\$301,361

Report of Independent Auditors

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

In our opinion, the accompanying balance sheet and the related statements of activities and of cash flows present fairly, in all material respects, the financial position of the Trustees of Amherst College (the "Institution") at June 30, 2008 and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Institution's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

September 30, 2008

The Trustees of Amherst College

Balance Sheet

June 30, 2008

	Amherst College	Folger Shakespeare Memorial Library	Total
Assets			
Cash and cash equivalents		\$ 209,408	\$ 209,408
Short term investments	\$ 930,559		930,559
Accounts receivable	2,948,235	729,347	3,677,582
Accrued interest receivable	541,597	87,970	629,567
Contributions receivable, net	50,622,273	38,301	50,660,574
Beneficial interest in perpetual trusts	16,955,806		16,955,806
Other assets	3,341,154	285,344	3,626,498
Investments:			
Endowment and similar funds	1,705,916,832	293,463,422	1,999,380,254
Life income funds	79,532,792	862,138	80,394,930
Other funds	121,022,923	1,225,507	122,248,430
Student loans receivable, net	4,126,140		4,126,140
Mortgages and notes receivable	1,275,129		1,275,129
Property, plant and equipment, net	321,956,292	38,080,840	360,037,132
Total assets	\$ 2,309,169,732	\$334,982,277	\$2,644,152,009
Liabilities and net assets			
Accounts payable	\$ 10,833,631	\$ 406,256	\$ 11,239,887
Accrued liabilities	2,029,654	197,079	2,226,733
Deferred income and deposits	2,430,356	336,611	2,766,967
Liability for life income obligations	37,961,990	408,432	38,370,422
Postretirement benefit obligations	26,441,778	1,753,927	28,195,705
Notes, mortgages, and bonds payable	175,079,650		175,079,650
Government grants refundable	2,095,964		2,095,964
Other liabilities	5,681,721	777,348	6,459,069
Total liabilities	262,554,744	3,879,653	266,434,397
Net assets			
Unrestricted	775,250,536	59,490,112	834,740,648
Temporarily restricted	995,722,829	247,580,971	1,243,303,800
Permanently restricted	275,641,623	24,031,541	299,673,164
Total net assets	2,046,614,988	331,102,624	2,377,717,612
Total liabilities and net assets	\$ 2,309,169,732	\$334,982,277	\$2,644,152,009

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



The Trustees of Amherst College

Statement of Activities for the year ended June 30, 2008

	Unrestricted				Total
	Amherst College	Folger Shakespeare Memorial Library	Temporarily Restricted	Permanently Restricted	
Revenues, gains and other additions					
Student fee revenue	\$ 60,137,265				\$ 60,137,265
Residence and dining hall revenue	15,453,786				15,453,786
Less Amherst College scholarships awarded	(26,459,234)				(26,459,234)
Net student fee revenue	49,131,817				49,131,817
Other revenue, gains and other additions					
Investment income	22,542,957	\$ 5,813,387	\$ 19,340,673	\$ 1,008,187	48,705,204
Realized gain (loss) on investments, net of fees	69,666,374	(2,782,311)	113,897,906	656	180,782,625
Unrealized loss on investments	(33,783,621)	(1,092,784)	(58,793,890)	(2,272,486)	(95,942,781)
Change in net value of life income funds			(371,233)	454,116	82,883
U.S. Government grants	280,931	405,987	1,366,238		2,053,156
Gifts and other grants	19,164,438	1,090,895	58,380,695	17,074,423	95,710,451
Other	6,057,668	3,174,029	232,890	9,471	9,474,058
Transfers between net asset classifications			(1,432,037)	1,432,037	
Net assets released from restrictions	99,798,310	8,450,610	(108,248,920)		
Total revenue, gains and other additions	232,858,874	15,059,813	24,372,322	17,706,404	289,997,413
Expenditures and other deductions					
Instruction and academic programs	39,574,598	1,284,197			40,858,795
Academic and student services	29,988,049				29,988,049
Library	8,352,494	6,214,386			14,566,880
Research and public programs	3,184,571	3,044,693			6,229,264
Administrative and general	14,927,666	3,682,378			18,610,044
Pensions and professional fees	2,128,724	264,481			2,393,205
Academic prizes, fellowships and awards	1,020,501				1,020,501
Auxiliary activities	28,245,785				28,245,785
Unrealized loss and net settlement on interest rate swap	5,538,932				5,538,932
Other	3,495,869	116,676			3,612,545
Total expenditures and other deductions	136,457,189	14,606,811			151,064,000
Increase in net assets	96,401,685	453,002	24,372,322	17,706,404	138,933,413
Net assets, beginning of year	678,848,851	59,037,110	1,218,931,478	281,966,760	2,238,784,199
Net assets, end of year	\$775,250,536	\$59,490,112	\$1,243,303,800	\$299,673,164	\$2,377,717,612

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, 2008

	Amherst College	Folger Shakespeare Memorial Library	Total
Cash flows from operating activities			
Increase in net assets	\$134,350,275	\$ 4,583,138	\$138,933,413
Adjustments to reconcile increase in net assets to net cash used in operating activities:			
Depreciation	14,013,755	1,112,090	15,125,845
Unrealized loss on investments	80,432,118	12,918,010	93,350,128
Realized gain on investments, net	(190,689,441)	(24,610,425)	(215,299,866)
Net change in other investments	(2,134,564)	(27,592)	(2,162,156)
Gifts to endowment	(22,351,246)	(82,334)	(22,433,580)
Income added to endowment principal	(8,899,330)	(63,713)	(8,963,043)
Life income fund gifts and other changes	(4,807,892)	(29,651)	(4,837,543)
Change in life income obligations	1,046,077	4,728	1,050,805
Unrealized loss on interest rate swap agreement	5,241,579		5,241,579
Contributions to plant	(27,029,352)	(53,113)	(27,082,465)
Change in beneficial interest in perpetual trusts	2,272,485		2,272,485
Disposal of asset	156,821		156,821
Receipt of contributed securities	(13,125,397)	(174,748)	(13,300,145)
(Increase) decrease in assets:			
Accounts receivable, net	(129,895)	(67,088)	(196,983)
Accrued interest receivable	2,115,814	17,988	2,133,802
Contributions receivable	(22,339,990)	54,233	(22,285,757)
Other assets	209,753	(108,668)	101,085
Increase (decrease) in liabilities:			
Accounts payable	(888,335)	(651,823)	(1,540,158)
Accrued liabilities	(2,064,454)	(236,040)	(2,300,494)
Deferred income and deposits	(107,090)	176,850	69,760
Liability for life income obligations	(238,745)	102,301	(136,444)
Postretirement benefit obligations	(2,745,416)	166,619	(2,578,797)
Other liabilities	787,014	55,499	842,513
Net cash used in operating activities	(56,925,456)	(6,913,739)	(63,839,195)
Cash flows from investing activities			
Purchases of plant and equipment, net	(21,989,211)	(1,382,755)	(23,371,966)
Net change in mortgages and loans	122,016		122,016
Proceeds from sales of contributed securities	12,551,856	174,748	12,726,604
Proceeds from sales of investments held for sale	58,155,086		58,155,086
Purchases of investments	(377,199,602)	(64,356,905)	(441,556,507)
Proceeds from sales and maturities of investments	323,241,428	72,431,656	395,673,084
Net cash (used in) provided by investing activities	(5,118,427)	6,866,744	1,748,317



The Trustees of Amherst College

Statement of Cash Flows (continued)

for the year ended June 30, 2008

	Amherst College	Folger Shakespeare Memorial Library	Total
Cash flows from financing activities			
Contributions to endowment	\$ 31,250,576	\$ 146,047	\$ 31,396,623
Contributions to plant	27,029,352	53,113	27,082,465
Contributions to life income agreements	2,750,578		2,750,578
Return on life income agreements	2,057,314	29,651	2,086,965
Payments to beneficiaries under split interest agreements	(4,453,571)		(4,453,571)
Other financing activities	2,134,565	27,592	2,162,157
Decrease in student loan funds	(24,783)		(24,783)
Payments on long-term debt	(2,135,000)		(2,135,000)
Net cash provided by financing activities	58,609,031	256,403	58,865,434
Net change in cash and cash equivalents	(3,434,852)	209,408	(3,225,444)
Cash and cash equivalents, beginning of year	3,434,852		3,434,852
Cash and cash equivalents, end of year	\$	\$ 209,408	\$ 209,408
Supplemental data			
Interest paid	\$ 5,223,471		\$ 5,223,471
Gifts in kind	337,837		337,837
Purchases of plant and equipment included in accounts payable	4,735,806	\$ 3,370	4,739,176

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



The Trustees of Amherst College

Notes to Financial Statements

1. Accounting Policies

ORGANIZATION	<p>The Trustees of Amherst College (the “Institution”) include the activities of Amherst College (“College”) and Folger Shakespeare Memorial Library (“Library”). The College is an academically rigorous, residential, full-time, private, nonsectarian institution of higher education committed to the liberal education of young men and women. The Library is a center for advanced research in Shakespeare and the early modern period. It also sponsors a rich and varied season of cultural, educational and academic programs and is the home of <i>The Shakespeare Quarterly</i>.</p> <p>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 2007–2008.</p> <p>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.</p> <p>The Institution owns approximately 85% of the common stock of Amherst Inn Company (“Inn”). The Inn’s accounts have not been consolidated with those of the Institution due to their insignificance. At March 31, 2008, the Amherst Inn Company had assets of approximately \$660,000, liabilities of approximately \$3,220,000, and a capital deficiency of approximately \$2,560,000. The net loss for the Inn’s year ended March 31, 2008 was approximately \$90,000. Substantially all of the liabilities of the Inn are payable to the Institution. The Institution’s investment in the Amherst Inn Company of \$1,157,000 reflects management’s best estimate of its value.</p>
BASIS OF PRESENTATION	<p>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 certain investments, its retirement and postretirement benefit obligations and its liability for life income obligations.</p> <p>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:</p> <p>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.</p> <p>Temporarily Restricted—Net assets whose use by the Institution is subject to donor-imposed stipulations that can be fulfilled by actions of the Institution or that expire by the passage of time. Realized and unrealized gains and losses on permanently and temporarily restricted assets are reported as temporarily restricted net assets in accordance with Massachusetts law.</p> <p>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.</p> <p>Revenues from sources other than contributions are reported as increases in unrestricted net assets. Contributions are reported as increases in the applicable category of net assets. Expenses are reported</p>



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

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

TOTAL RETURN DISTRIBUTION ON INVESTMENTS

The Institution adds interest and dividends earned on the Consolidated Endowment Fund and the Folger Fund, which represent approximately 99% of the investments of its endowments and similar funds, to the income allocation pools from which returns are distributed to the respective funds at a predetermined, per share rate set annually by the Board of Trustees. The Institution's spending is determined on a total return basis. The total amount distributed for spending in 2007–2008 was \$64,839,359 for the College and \$9,941,906 for the Library. In addition, investment manager fees and expenses, which include General Partners' share of gains in limited partnerships, were distributed from this pool and were \$31,604,465 for the College and \$4,819,166 for the Library. Interest and dividend income earned in the Funds was \$38,604,465 and \$6,106,766 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 investments of the Institution's endowments and similar funds to the allocation pools and was \$58,428,838 for the College and \$8,654,306 for the Library.

INVESTMENTS

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

Investments are recorded at their respective fair values. The values of publicly traded fixed income and equity securities are based upon quoted market prices at the close of business on the last day of the fiscal year. Investments in units of non-publicly traded pooled funds are valued at the unit value determined by the fund's administrator based on quoted market values of the underlying securities. Private equities and certain other nonmarketable securities, including alternative investments, are valued using current estimates of fair value obtained from the general partner or investment manager for the respective funds. Because alternative investments are not readily marketable, the estimated value is subject to uncertainty and may differ from the value that would have been used had a ready market for the investments existed. 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. The Institution believes that the carrying amount of its alternative investment instruments is a reasonable estimate of fair value. These investments represented approximately 37% of the Institution's investments at June 30, 2008.

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 periodi-



cally as capital calls are exercised. The Institution has outstanding commitments to limited partnerships at June 30, 2008 of approximately \$503 million.

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.

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

The Institution invests excess cash with The Commonfund for Short Term Investments (“STF”), a bank commingled fund using Wachovia Bank N.A as trustee, and sponsored by The Commonfund for non-profits. On September 29, 2008 the Trustee terminated the STF and restricted redemptions from STF pending an orderly liquidation of its assets. As of September 30, 2008, the Institution has received 21% of the investment or \$5,363,102. The timing and amount of future distributions is dependent on the sale or maturity of the STF’s underlying investments, and the liquidity of markets into which those investments may be sold. The Institution does not expect any adverse impact from this current restriction.

DERIVATIVE
FINANCIAL
INSTRUMENTS

The Institution’s investment policies allow the use of derivative financial instruments to manage currency exchange risks arising from investments in nonderivative foreign assets in proportion to the assets at risk. Such instruments consist of forward foreign exchange contracts entered into as part of the investments of the Consolidated Endowment Fund of the College and the Folger Fund of the Library. There were no open contracts at June 30, 2008.

The College utilizes swap agreements to moderate its exposure to interest rate risk on certain bond issuances. See Footnote No. 4, Bonds Payable.

Additionally, the Institution has investments in certain limited partnerships which participate directly, or have the option to participate in derivative financial instruments. These limited partnership investments represent 29% of the Institution’s total consolidated endowment funds. Derivatives held by limited partnerships in which the Institution invests pose no off balance sheet risk to the Institution due to the limited liability structure of the investment.

LIFE INCOME
OBLIGATIONS

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

BENEFICIAL
INTEREST IN
PERPETUAL TRUSTS

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

PROPERTY,
PLANT AND
EQUIPMENT

Property, plant and equipment is recorded at cost.

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

INVENTORIES

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

CASH
EQUIVALENTS

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



NEW ACCOUNTING PRONOUNCEMENTS The Institution adopted the provisions of Financial Accounting Standards Board (“FASB”) Interpretation No. 48 (“FIN No. 48”) “Accounting for Uncertainty in Income Taxes” on July 1, 2007. Management’s analysis has determined that there were no significant tax positions taken requiring recognition as liabilities as a result of the implementation of FIN No. 48.

In September, 2006 the FASB issued Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“SFAS 157”). SFAS 157 defines the term fair value, establishes a framework for measuring it within generally accepted accounting principles and expands disclosures about its measurements. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007.

In February, 2007 the FASB issued SFAS No. 159, “The Fair Value Option for Financial Assets and Financial Liabilities” (“SFAS 159”). SFAS 159 permits entities to choose to measure any financial instruments and certain other items at fair value. SFAS 159 is effective for financial statements issued for fiscal years beginning after November 15, 2007.

In August, 2008 the FASB issued FASB staff position FAS117-1, “Endowments of Not-For-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”), and Enhanced Disclosures for all Endowment Funds” (“FSP FAS 117-1”). This FSP requires additional disclosures about endowments (both donor restricted funds and board designated funds) for all organizations, including those that are not yet subject to an enacted version of UPMIFA. The provisions of this FSP shall be effective for fiscal years ending after December 15, 2008.

Management is evaluating the impact of SFAS No. 157, SFAS No. 159 and Staff Position 117-1.

2. Endowment and Similar Funds

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

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

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

Included in Endowment and similar funds on the Balance Sheet are the Consolidated Endowment Funds for both the College and the Library and separately invested endowment funds. The fair value of the Amherst College Consolidated Endowment Fund as of June 30, 2008 was \$1,703,807,968 with a per share fair value of \$22.50 (\$22.32 at June 30, 2007). The fair value of the Folger Fund as of June 30, 2008 was \$293,463,422 with a per share fair value of \$34.11 (\$33.75 at June 30, 2007). The total endowment shares in the Amherst College Consolidated Endowment Fund as of June 30, 2008 were 75,723,871. The total endowment shares in the Folger Fund as of June 30, 2008 were 8,602,715.

Included in Investments: Other funds on the balance sheet are funds invested and designated by the Institution for spending primarily on capital projects, employee benefits and other priorities.



The comparison of cost and fair value for investments of the endowment and similar funds and life income funds assets was as follows as of June 30, 2008:

Amherst College

	<u>Cost</u>	<u>Fair Value</u>
Endowment and similar funds assets		
Cash and cash equivalents	\$ 55,477,195	\$ 55,477,195
Due to broker	(489,284)	(489,284)
Domestic equities	144,746,219	144,033,207
Global equities	78,729,135	77,124,326
Foreign equities	195,449,194	246,594,164
Private equities	322,771,775	363,423,204
Fixed income	103,893,831	123,983,126
Absolute return	314,009,546	538,341,720
Natural resources	237,189,310	319,963,689
Other investments	24,670,264	9,687,713
Other funds invested in the endowment pool		
Life Income Funds	(50,786,812)	(51,199,305)
Other	(108,857,650)	(121,022,923)
	<u>\$ 1,316,802,723</u>	<u>\$ 1,705,916,832</u>
Life income funds assets		
Cash and cash equivalents	\$ 1,228,133	\$ 1,228,133
Equities	9,913,865	10,522,279
Fixed Income	16,663,249	16,346,656
Other assets	236,419	236,419
Investment of Life Funds in endowment	50,786,812	51,199,305
	<u>\$ 78,828,478</u>	<u>\$ 79,532,792</u>

Folger Shakespeare Memorial Library

	<u>Cost</u>	<u>Fair Value</u>
Endowment and similar funds assets		
Cash and cash equivalents	\$ 8,565,160	\$ 8,565,160
Due to broker	(76,886)	(76,886)
Domestic equities	21,422,708	22,440,182
Global equities	11,861,236	12,119,282
Foreign equities	29,446,139	38,749,696
Private equities	48,628,408	57,108,154
Fixed income	15,403,731	19,399,895
Absolute return	47,308,298	84,594,776
Natural resources	35,734,655	50,278,952
Other investments	3,704,701	1,509,718
Other funds invested in the endowment pool		
Other	(1,139,411)	(1,225,507)
	<u>\$ 220,858,739</u>	<u>\$ 293,463,422</u>
Life income funds assets		
Investment of Life Funds in the endowment	<u>\$ 857,700</u>	<u>\$ 862,138</u>



Net assets included the following endowment and similar funds at June 30, 2008:

Amherst College

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment funds				
Endowment				
Income unrestricted	\$ 5,505,340	\$ 120,403,642	\$ 34,093,727	\$ 160,002,709
Income restricted	8,860,154	802,241,523	192,543,983	1,003,645,660
Quasi-endowment				
Income unrestricted	182,736,619			182,736,619
Income designated	292,822,709			292,822,709
Income restricted	66,589,333	119,802		66,709,135
	<u>\$556,514,155</u>	<u>\$922,764,967</u>	<u>\$266,637,710</u>	<u>\$1,705,916,832</u>
Life income funds				
Income		\$ 6,150,393	\$ 758,829	\$ 6,909,222
Balanced		3,106,474	2,945,848	6,052,322
Annuity		2,017,616	1,143,260	3,160,876
Unitrusts		14,380,650	11,117,666	25,498,316
		<u>\$ 25,655,133</u>	<u>\$ 15,965,603</u>	<u>\$ 41,620,736</u>

Folger Shakespeare Memorial Library

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment funds				
Endowment				
Income unrestricted		\$ 196,068,787	\$ 5,959,705	\$ 202,028,492
Income restricted	\$ 2,619,455	48,579,294	17,915,392	69,114,141
Quasi-endowment				
Income unrestricted	11,523,170			11,523,170
Income designated	8,981,431			8,981,431
Income restricted	1,291,871	524,317		1,816,188
	<u>\$24,415,927</u>	<u>\$245,172,398</u>	<u>\$ 23,875,097</u>	<u>\$ 293,463,422</u>
Life income funds				
		<u>\$ 297,262</u>	<u>\$ 156,444</u>	<u>\$ 453,706</u>



3. Property, Plant and Equipment

Property, plant and equipment as of June 30, 2008 consisted of the following:

	Useful Life	Amherst College	Folger Shakespeare Memorial Library
Land		\$ 7,300,472	\$ 908,397
Land improvements	10	10,945,156	
Buildings and improvements	50	329,573,336	28,598,478
Faculty residences	30	10,045,238	
Equipment	5–10	63,102,384	4,162,452
Library books	10	33,004,399	
Construction in progress		11,938,771	
Asset retirement cost		240,033	
Folger Collection			16,190,179
		<u>466,149,789</u>	<u>49,859,506</u>
Less: Accumulated depreciation		<u>(144,193,497)</u>	<u>(11,778,666)</u>
		<u>\$321,956,292</u>	<u>\$38,080,840</u>

In fiscal year 2007–2008, depreciation of these assets amounted to \$14,013,755 for the College and \$1,112,090 for the Library.

As of June 30, 2008, the College had open commitments for the construction of buildings of approximately \$4,800,000.

4. Bonds Payable

The Institution has financed the cost of constructing and renovating various College facilities with the Massachusetts Health and Educational Facilities Authority (the “Authority” or “MHEFA”). The College’s fiscal year 2008 debt service and bonds payable as of June 30, 2008 were as follows:

MHEFA Series	Final Year of Maturity	Interest Rates	2008 Debt Service	Bonds Payable
F	2026	Variable, (1.00%– 3.89% in 2007–2008)	\$ 1,686,792	\$ 39,300,000
G	2028	Fixed, (4.45%–5.40%)	796,467	7,905,000
H	2033	Variable, (2.63%– 3.60% in 2007–2008)	2,603,457	45,750,000
I	2028	Variable, (1.00%– 3.89% in 2007–2008)	815,855	29,700,000
J-1	2035	Variable, (1.00%– 3.89% in 2007–2008)	824,096	30,000,000
J-2	2035	Variable, (0.50%– 4.11% in 2007–2008)	<u>517,988</u>	<u>20,000,000</u>
			<u>\$7,244,655</u>	<u>\$172,655,000</u>

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

The Series F bonds are a variable rate issue and are a general obligation of the College. The interest rates on the issue averaged 2.75% for fiscal year 2007–2008 and the June 30, 2008 rate was 1.10%. The bonds are redeemable at par prior to maturity at the option of the Authority with the consent of the College.

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



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

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

The Series H bonds are a variable rate issue and are a general obligation of the College. The average interest rate for fiscal year 2007–2008 was 3.15% and the interest rate at June 30, 2008 was 2.63%. 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 are a general obligation of the College. The average interest rate for fiscal year 2007–2008 was 2.75% and the interest rate at June 30, 2008 was 1.10%. 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 are a general obligation of the College. The interest rate on the issue averaged 2.75% for the Series J-1 bonds and 2.59% for the Series J-2 bonds for the fiscal year 2007–2008. The interest rate was 1.10% for the Series J-1 bonds and 2.45% for the Series J-2 bonds at June 30, 2008. The bonds are subject to optional redemption at par plus accrued interest at the option of the College.

In connection with the issuance of the Series I and Series J bonds, the College entered into interest rate swap agreements to moderate its exposure to interest rate changes and to lower the overall cost of borrowing. The interest rate swap agreements effectively change the interest rate exposure on the issues from a variable rate to a fixed rate of 3.07% for Series I and 3.13% for Series J. The interest rate swap agreements have a notional amount and termination date equal to the principal amount and maturity date of the respective bonds. On June 30, 2008, the fair value of the interest rate swap agreements of \$452,497 was recorded in other liabilities on the balance sheet. The total of the decrease in the fair value from the prior year balance and the offsetting net settlements equal \$5,538,932 and is included as an expense on the College's Statement of Activities for the year ended June 30, 2008.

The combined debt service, which consists of principal and interest, on such bonds for the fiscal years 2008–09 through 2012–13 approximates \$8,814,000, \$8,808,000, \$8,802,000, \$8,773,000, and \$8,792,000, respectively. The combined debt service thereafter approximates \$239,157,000.

The series F, H, I and J bonds are subject to tender by bondholders. To the extent that tendered bonds cannot be remarketed, the College is required to repurchase the bonds. The College has not experienced an unsuccessful remarketing of its bonds.

The fair value of the bonds payable at June 30, 2008 approximates \$173,000,000.

5. Line of Credit

The College has a line of credit with a bank under which it may borrow up to \$3,000,000 at the Eurodollar rate plus 0.50% (3.48% at June 30, 2008). The line is uncollateralized and will terminate effective November 30, 2008. The College does not expect to renew this line past the November 30 termination date. At June 30, 2008, \$2,424,650 was outstanding.

The College has a line of credit with a bank under which it may borrow up to \$50,000,000 at the Eurodollar rate plus 0.08%. The line is uncollateralized and will terminate effective June 30, 2011. At June 30, 2008 there was no outstanding balance.

6. Pension Benefits

The Institution has TIAA-CREF defined contribution pension plans for faculty, administrative and staff employees of the College, and for Library administrative employees. Eligibility for the plans begins following two years of employment for individuals who were not previously enrolled in a comparable plan. Contributions to the plans, based on a percentage of salaries, were \$4,778,005 for the College and \$380,530 for the Library for the year ended June 30, 2008.

The Institution has maintained a TIAA-CREF noncontributory, defined benefit pension plan for College staff employees who, prior to July 1, 1994, were not covered by the defined contribution plan, were at least twenty-one years of age, and had completed one year of service. An employee was fully



vested after five years of participation in the plan. Retirement benefits are calculated based on a percentage of final three-year average salary times the participant's years of service with a minimum benefit payable equal to \$50 per year times the number of years of credited service. Years of service for purposes of calculating the benefit accrual were frozen on June 30, 1994, when all active College employees began participating in the defined contribution plan. The defined benefit plan continues to provide prior 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 premium as of the beginning of the plan year and interest to the date of payment. The recommended plan premium is comprised of the normal cost (based on the projected unit credit cost method) and an amount sufficient to amortize the unfunded actuarial liability over the remaining amortization period of 10 years. The Institution contributed \$163,146 to the College's Plan in 2007–2008. There was no contribution in 2007–2008 to the Library Plan.

As of June 30, 2008, a \$3,665,570 and \$332,520 postretirement benefit obligation liability is included on the Balance Sheet of the College and Library, respectively. The accumulated benefit obligation at June 30, 2008 was \$16,952,071 and \$1,540,610 for the College Plan and Library Plan, respectively. There is no expected amortization in fiscal year 2009 from unrestricted net assets into net periodic benefit cost related to the amortization of prior service cost. An expected \$88,070 of net loss amortization is expected to be recognized in fiscal year 2009 for the College Plan.

The following were the components of net periodic pension cost for the defined benefit pension plans for the fiscal year ended June 30, 2008:

	College Employee Plan	Library Employee Plan
Service cost	\$ 43,093	\$ 58,892
Interest cost	1,186,374	108,538
Expected return on plan assets	(1,193,456)	(115,594)
Amortization of unrecognized net gain		(3,024)
Net periodic pension cost	<u>\$ 36,011</u>	<u>\$ 48,812</u>



The following is a summary of the projected benefit obligation, plan assets, and funded status of the defined benefit plans as of June 30, 2008:

	College Employee Plan	Library Employee Plan
Change in projected benefit obligation:		
Projected benefit obligation, June 30, 2007	\$ 19,427,058	\$ 1,875,162
Decrease due to benefits paid	(899,896)	(97,841)
Increase due to employee service	43,093	58,892
Increase due to accrual of interest	1,186,374	108,538
Decrease due to changes in actuarial assumptions and other sources	(1,072,431)	(128,331)
Projected benefit obligation, June 30, 2008	<u>\$18,684,198</u>	<u>\$1,816,420</u>
Change in plan assets:		
Fair value of plan assets, June 30, 2007	\$ 16,182,461	\$ 1,571,412
Actual return	(427,083)	10,329
Employer contributions	163,146	
Benefits paid	(899,896)	(97,841)
Fair value of plan assets, June 30, 2008	<u>\$15,018,628</u>	<u>\$1,483,900</u>
Funded status:		
Projected benefit obligation	\$(18,684,198)	\$(1,816,420)
Fair value of plan assets	15,018,628	1,483,900
Accrued pension cost	<u>\$ (3,665,570)</u>	<u>\$ (332,520)</u>

As of June 30, 2008, the College Plan had a \$2,478,241 cumulative net actuarial loss recognized in unrestricted net assets. The Library Plan had a net actuarial gain recognized in unrestricted net assets of \$125,743.

In 2007–2008 the College Plan had an actuarial loss of \$657,134 and the Library Plan had an actuarial loss of \$76,878. The Library Plan had amortization of a net actuarial gain of \$3,024.

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

The discount rate used in determining benefit obligations as of June 30, 2008 was 6.80%. The rate of compensation increase used in determining benefit obligations and the net periodic pension cost was 3.50%. The discount rate used in determining the net periodic pension cost was 6.30% and the long-term rate of return was 7.50%.

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

The weighted average asset allocations at June 30, 2008 of the defined benefit plans were as follows:

	College Employee Plan	Library Employee Plan
Equity securities	46%	26%
Fixed income	54%	74%
Total	<u>100%</u>	<u>100%</u>

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



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

The Institution expects the 2008–2009 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
2009	\$ 1,091,000	\$ 90,000
2010	1,047,000	86,000
2011	1,070,000	88,000
2012	1,098,000	109,000
2013	1,206,000	115,000
2014–2018	6,608,000	679,000
Total	<u>\$12,120,000</u>	<u>\$1,167,000</u>

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 \$2,743,378 as of June 30, 2008. This program is funded on a cash basis as benefits are paid.

7. Other Postretirement Benefits

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

As of June 30, 2008, a \$20,032,830 and \$1,421,407 postretirement benefit obligation liability is included on the Balance Sheet of the College and Library, respectively.

The components of net periodic postretirement benefit cost for the Institution's plans as of June 30, 2008 were as follows:

	College Employee Plan	Library Employee Plan
Service cost	\$ 669,518	\$ 47,614
Interest cost	1,246,107	88,957
Recognized net gain	(13,488)	(34,770)
Amortization of prior service credit	(160,262)	
Net periodic postretirement benefit cost	<u>\$1,741,875</u>	<u>\$101,801</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 benefit obligation		
Benefit obligation, June 30, 2007	\$ 22,363,705	\$ 1,283,558
Service cost	669,518	47,614
Interest cost	1,246,107	88,957
Plan participants' contributions	257,086	9,100
Actuarial (gain)/loss	(3,330,628)	109,923
Benefits paid	(1,172,958)	(117,745)
Benefit obligation, June 30, 2008	<u>\$ 20,032,830</u>	<u>\$ 1,421,407</u>
Change in plan assets		
Fair value of plan assets, June 30, 2007	\$ 0	\$ 0
Employer contribution	915,872	108,645
Plan participants' contributions	257,086	9,100
Benefits paid	(1,172,958)	(117,745)
Fair value of plan assets, June 30, 2008	<u>\$ 0</u>	<u>\$ 0</u>
Funded status		
Retirees and dependents	\$ (8,176,729)	\$ (758,779)
Actives fully eligible	(4,394,812)	(44,530)
Actives not fully eligible	(7,461,289)	(618,098)
Accumulated postretirement benefit obligation	(20,032,830)	(1,421,407)
Fair value of plan assets	0	0
Accrued postretirement benefit cost	<u>\$ (20,032,830)</u>	<u>\$ (1,421,407)</u>

As of June 30, 2008, the College Plan had a net actuarial gain of \$3,311,270 and a net prior service credit of \$814,183 recognized in unrestricted net assets. The Library Plan had a \$693,209 net actuarial gain recognized in unrestricted net assets.

In 2007–2008 the College Plan had an actuarial gain of \$3,330,628, amortization of net gain of \$13,488 and amortization of prior service credit of \$160,262. In 2007–2008 the Library Plan had an actuarial loss of \$109,923 and amortization of net gain of \$34,770.

In fiscal year 2009, expected amortization from unrestricted net assets into net periodic benefit is \$160,262 related to the prior service cost and \$113,738 related to the net gain for the College's Plan and \$47,919 related to net gain for the Library's Plan.

The discount rate used in determining the accumulated postretirement benefit obligation as of June 30, 2008 was 6.80% versus 6.30% at June 30, 2007. The assumed health care cost trend used in measuring the accumulated postretirement benefit obligation was 10.00% in 2008, declining gradually to 5.00% in 2013. The discount rate used in determining the net periodic postretirement benefit cost at June 30, 2008, which is determined as of July 1, 2007, was 6.30%.

Following is the effect of a change in the trend rates at June 30, 2008:

	College Employee Plan	Library Employee Plan
Impact of 1% increase in health care cost trend		
Interest cost plus service cost	\$ 334,000	\$ 26,000
Accumulated postretirement benefit obligation	2,771,000	220,000
Impact of 1% decrease in health care cost trend		
Interest cost plus service cost	(270,000)	(20,000)
Accumulated postretirement benefit obligation	(2,314,000)	(181,000)



The Institution expects the 2008–2009 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
2009	\$ 896,000	\$ 53,000
2010	1,009,000	58,000
2011	1,131,000	65,000
2012	1,235,000	70,000
2013	1,311,000	78,000
2014–2018	7,643,000	496,000
Total	\$ 13,225,000	\$820,000

8. Temporarily Restricted and Unrestricted Net Assets

Temporarily restricted net assets were available for the following purposes at June 30, 2008:

	Amherst College	Folger Shakespeare Memorial Library
Program services	\$ 38,226,119	\$ 2,099,100
Student loans	2,650,506	
Life income funds	25,655,133	297,262
Buildings and improvements	6,426,104	12,212
Realized and unrealized gains available for distribution under the limits of total return policy	916,438,374	245,172,397
Other	6,326,593	
	\$995,722,829	\$ 247,580,971

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	\$ 36,550,205	\$ 464,758
Buildings and improvements	27,029,352	53,113
Total return distribution	36,218,753	7,932,739
	\$ 99,798,310	\$ 8,450,610

Unrestricted net assets are summarized as follows at June 30, 2008:

	Amherst College	Folger Shakespeare Memorial Library
Program services	\$ 18,106,823	\$ 1,204,603
Student loans	1,579,211	
Buildings and improvements	222,323,253	34,398,002
Held for investment	533,241,249	23,887,507
	\$775,250,536	\$ 59,490,112



9. Expenditures by Summarized Functional Classification

Expenditures and other deductions listed in the Statement of Activities by their functional classifications can be summarized as follows:

	Amherst College	Folger Shakespeare Memorial Library
Program services	\$ 121,529,523	\$ 10,924,433
Administrative and general	14,927,666	3,682,378
	<u>\$ 136,457,189</u>	<u>\$ 14,606,811</u>

10. Contributions

Contributions receivable, net, are summarized as follows at June 30, 2008:

	Amherst College	Folger Shakespeare Memorial Library
Unconditional promises expected to be collected within:		
One year	\$ 6,270,852	\$ 39,205
One to five years	35,445,472	
Over five years	17,738,809	
	<u>59,455,133</u>	<u>39,205</u>
Less unamortized discount and allowance for uncollectible accounts	(8,832,860)	(904)
	<u>\$ 50,622,273</u>	<u>\$ 38,301</u>

At June 30, 2008, the College had also received conditional promises to give of \$7,250,000. These conditional promises to give will not be recognized as assets until the conditions are met. They are generally restricted for specific purposes stipulated by the donors, primarily endowments for faculty support, scholarships, buildings and improvements or general operating support of a particular department.

Additions to contributions receivable in fiscal year 2007–2008 resulted in approximately \$9,000,000 in permanently restricted revenue and \$28,000,000 in temporarily restricted revenue for the College. These amounts have been included in gifts and other grants on the Statement of Activities.

11. Collections

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

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

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

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

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



The Trustees of Amherst College ▲ Amherst College

Gifts, Bequests, and Grants Received Fiscal Year Ended June 30, 2008

Purpose	Fund						2008 Total	2007 Total
	Endowment			Life Income	Plant	Current		
	Permanent	Term	Quasi					
Unrestricted	\$2,316,131	\$1,107,722	\$8,485,467			\$ 360,012	\$12,269,332	\$ 3,266,506
Administration	3,987					89,819	93,806	65,952
Instruction	3,804,191		108			62,817	3,867,116	1,880,460
Library	180,497	4,500	5,200			64,351	254,548	582,486
Physical Plant	205,000		57,709		\$27,016,252	31,365	27,310,326	2,776,414
Scholarships and Student Aid	4,759,915		101,284			2,996,112	7,857,311	5,289,759
Prizes	1,300		250			400	1,950	23,500
Fellowships	1,000					59,000	60,000	86,000
Research						3,790,979	3,790,979	2,779,720
Annual Fund	2,942					*10,478,526	10,481,468	9,412,507
Academic Services	1,182,873		2,521			10,000	1,195,394	1,794,855
Student Services	128,649					522,301	650,950	922,041
Remainder Interest Dickinson Museum				\$9,264,958			9,264,958	2,975,789
					13,100	199,830	212,930	472,930
Total—2008	\$12,586,485	\$1,112,222	\$8,652,539	\$9,264,958	\$27,029,352	\$18,665,512	\$77,311,068	
Total—2007	\$7,096,518	\$ 504,657	\$2,315,962	\$2,975,789	\$2,619,465	\$16,816,528		\$32,328,919

*This amount does not include endowment income transferred to the 2008 Annual Fund. When that amount is included, the total of the 2008 Annual Fund is \$10,875,566.

The Trustees of Amherst College ▲ Folger Shakespeare Memorial Library

Gifts, Bequests, and Grants Received Fiscal Year Ended June 30, 2008

Purpose	Fund						2008 Total	2007 Total
	Endowment			Life Income	Plant	Current		
	Permanent	Term	Quasi					
Unrestricted						\$1,055,735	\$1,055,735	\$1,309,567
Administration					\$ 53,113	80,000	133,113	70,586
Director			\$ 41			40,000	40,041	255,533
Academic Programs	\$ 1,500		232			30,866	32,598	431,839
Public Programs	22,617					208,855	231,472	286,001
Education	800					162,537	163,337	118,360
Grant Support						774,137	774,137	970,355
Technology			20,000				20,000	20,000
Central Library						40,342	40,342	886,604
Acquisitions	37,144					149,075	186,219	80,506
Folger Unitrust				444,843			444,843	
Total—2008	\$ 62,061		\$ 20,273	\$444,843	\$ 53,113	\$2,541,547	\$3,121,837	
Total—2007	\$ 411,958	\$692,000	\$114,190		\$ 70,586	\$3,140,618		\$4,429,351

Descriptive Analysis of Endowment and Other Similar Funds

June 30, 2008 (Valuations at Market)

Permanent Endowment, Income Unrestricted

Consolidated	\$1,728,377	John Cushing Esty 1922 Memorial Fund	442,648
Charles H. Allen Fund	1,969,922	Lillian and Paul L. Feinberg 1928 Fund	1,256,483
Fred H. Allen, Jr. 1934 Fund	109,171	Feldman Family Fund	190,645
The Amherst College Campaign Fund	22,550,310	The Stuart C. Frazier 1922 Memorial Fund	90,001
William H. Anderson 1924 Memorial Fund	425,525	Philip M. Friedmann 1967 Endowment Fund	26,208
Anonymous	416,120	Georg P. L. Gail 1915 Fund	9,047,113
Austen Family Fund	32,183	Henry W. Giese 1902 Fund	900,281
Frank L. Babbott 1913 Fund	2,834,787	John C. Haas 1940 and Chara C. Haas Endowment Fund	1,991,175
Dorothy T. Bailey Fund	59,671	Estate of Frary Hale 1905	88,674
Frederick T. Bedford 1899 Fund	697,509	The Jimmy Hamilton Fund	66,466
The E. & E. Goepel Beyer Memorial Fund	1,911,871	William Irving Hamilton 1904 Fund	681,736
Robert E. Bingham 1940 Fund	45,402	The Ralph and Bertha Hooper 1919 Fund	234,070
Elizabeth D. and Foster F. Birch III 1932 Fund	159,120	Samuel A. Howard Class of 1882 Fund	2,478,675
Richard Bond Fund	96,189	Perry B. and Elizabeth W. Jenkins Fund	4,128,328
Campus Community Unrestricted Endowment Fund	193,519	Stuart M. Johnson 1964 Endowment Fund	1,126,918
Class of 1900 Endowment Fund	114,279	Eldon B. Keith 1902 Fund	112,501
Class of 1911 Endowment Fund	857,351	John E. Kirkpatrick 1951 Fund	1,140,664
Class of 1920 Endowment Fund	3,331,053	The Knight Family Fund	647,895
Class of 1924 Endowment Fund	932,276	Frederick Houk Law, Class of 1895, Fund	36,722
Class of 1952 Endowment Fund	2,239,385	Andrew F. Lawrence 1965 and L. Jay Lawrence 1930 Fund	503,939
Class of 1956 Endowment Fund	2,578,689	Jonathan R. Longley 1974 Fund	1,756,990
Class of 1904 Fund	430,228	Joseph A. Lowe 1904 Fund	388,962
Class of 1940 Reunion Endowment Fund	630,658	The Michael R. McGuire, M.D. Memorial Fund	44,663
Class of 1941 Reunion Endowment Fund	327,964	Munch Memorial Fund	2,777,749
Class of 1942 Reunion Endowment Fund	297,419	Blanche A. Myers Fund	112,501
Class of 1943 Reunion Endowment Fund	540,236	Nussbaum Family Fund	60,306
Class of 1944 Reunion Endowment Fund	129,737	Olds House Fund	706,734
Class of 1945 Reunion Endowment Fund	355,257	Walter S. Orr 1912 Fund	2,163,784
Class of 1946 Reunion Endowment Fund	363,132	C. Scott Porter 1919 Memorial Fund	91,126
Class of 1950 Reunion Endowment Fund	498,741	John Porter 1910 Fund	321,169
Class of 1951 Reunion Endowment Fund	206,778	Charles M. Pratt 1900 Fund	1,105,596
Class of 1953 Reunion Endowment Fund	508,124	Richardson Pratt 1915 Fund	639,030
Class of 1955 Reunion Endowment Fund	974,464	Theodore Pratt 1909 Memorial Fund	420,373
Class of 1956 Reunion Endowment Fund	19,463	Stuart E. Price 1915 and Stuart E. Price, Jr. 1950 Family Fund	115,695
Class of 1957 Reunion Endowment Fund	331,405	David Prouty Fund	95,964
Class of 1958 Reunion Endowment Fund	403,746	John V. and Vernal Piper Robinson Memorial Fund	96,459
Class of 1960 Reunion Endowment Fund	2,385,187	Rosenthal-Siegel Fund	133,128
Class of 1961 Reunion Endowment Fund	334,834	William A. Sargent 1879 Fund	18,639,836
Class of 1962 Reunion Endowment Fund	188,260	C. P. Sawyer 1885 Fund	225,003
Class of 1963 Reunion Endowment Fund	447,598	Oliver and Hester Mary Semple Fund	416,008
Class of 1965 Reunion Endowment Fund	1,039,430	George L. Shinn 1945 Fund	2,058,955
Class of 1966 Reunion Endowment Fund	249,888	Hugh R. Silbaugh, Jr. 1954 Endowment Fund	236,306
Class of 1967 Reunion Endowment Fund	293,900	George F. B. Smith 1924 Fund	48,128
Class of 1968 Reunion Endowment Fund	793,504	Cushing B. Snider 1934 Fund	65,858
Class of 1969 Reunion Endowment Fund	163,287	Wilson Snushall 1903 Fund	1,166,369
Class of 1970 Reunion Endowment Fund	793,822	W. Lloyd Snyder, III 1966 Fund	1,134,223
Class of 1971 Reunion Endowment Fund	477,658	The Staff Retirement Plan Funds	15,873,000
Class of 1963 25th Reunion Gift Fund	1,733,871	Alfred E. Stearns 1894 Fund	208,623
Class of 1964 25th Reunion Endowment Fund	849,408	James M. Stilwell Fund	717,309
William M. Cowles 1920 Memorial Fund	29,070	Storke Memorial Fund	2,777,749
C. J. Crary 1901 Endowment Fund	973,519	Wesley H. Swiler 1927 Memorial Fund	195,685
Allen Davidson 1922 Memorial Fund	194,672	Howard S. Taylor Class of 1914 Fund	241,968
Martin W. Deyo 1925 Memorial Fund	70,876	Sherman R. Thayer 1926 Fund	704,236
Reverend Austin Dickinson Fund	66,826	Willard Brown Thorp 1887 Memorial Fund	554,924
The Dorothy H. Donovan Memorial Fund	945,889	Ellsworth M. Tracy 1930 Endowment Fund	57,871
William M. Ducker 1876 Fund	71,663		
Noble S. Elderkin 1901 Memorial Fund	114,436		

Harold R. Ward 1939 Zero Coupon Fund	86,739
The Robert A. Ward 1957 Memorial Fund	566,908
William F. Washburn 1911 Memorial Fund	46,238
Paul D. Weathers 1915 Fund	695,911
William H. Webster 1906 Memorial Fund	373,392
Ellis H. Whitaker Fund	143,777
The Charles S. Whitman 1890 Memorial Fund	52,549
Edward S. Whitney 1890 Fund	430,318
William C. Wickenden 1935 Memorial Fund	96,729
Frederick N. Wier 1882 Fund	1,794,667
Samuel Williston Fund	1,710,561
Peter B. Wyckoff 1868 Fund	112,501

**Total Permanent Endowment,
Income Unrestricted** **\$149,171,371**

Permanent Endowment, Income Restricted

ADMINISTRATION

The Alumni Endowment Funds	
Consolidated	278,418
Estate of Warren D. Brown 1894	112,501
Estate of William W. Clarke 1925	112,501
Estate of Fannie B. Look	323,824
Estate of Frank B. Nelson 1873	3,367,639
Estate of Alexander D. Noyes 1883	112,501
John Bayley O'Brien 1905 Fund	2,250,028
George D. Olds 1895 Memorial Fund	67,501
Estate of Ralph M. Stoughton 1901	641,491
Estate of Isabel J. Turner	48,088,017
Estate of James Turner 1880	4,500,055
Estate of William J. Turner	39,254,027
Transferred from previous annual Alumni funds, and miscellaneous items	3,198,347
Total Alumni Endowment Funds	102,306,850
Consolidated 5,625	
Chester W. Chapin Fund	1,125,014
Fine Arts Fund	55,958
Hewlett-Mellon Challenge Fund	1,192,357
Hewlett-Mellon Presidential Challenge	921,544
Pratt Health Cottage Fund	775,135
Harold Wade, Jr. 1968 Memorial Fund	166,705
Ives Washburn 1908 Fund	562,507
Total Administration	\$107,111,695

INSTRUCTION

General Instruction	
Consolidated	306,613
Fred B. Asche 1927 Fund	1,073,353
Asian Studies Fund	292,751
Centennial Fund	34,785,067
Nanette W. Chesebrough Fund	206,125
William S. Clark 1848 Fund	660,541
D. Willis James Fund	2,239,137
Henry P. Kendall 1899 Fund	2,061,700
William H. Moore 1871 Fund	895,646
1901 Endowment Fund	2,239,137
1911 Endowment Fund	8,978,960
1918 Endowment Fund	14,630,827
Second Century Fund	20,229,616
Julius H. Seelye 1849 Fund	2,239,137
Total General Instruction	90,838,610
Funds for Specific Instruction Purposes	
Consolidated	41,626
Addison Allen 1888 Fund	407,255

Amherst House Fund Doshisha University	74,768
Anonymous Fund for Religious Purposes	1,065,726
Winifred L. Arms Chair in the Arts and Humanities	5,144,847
Barrett Gymnasium Fund	114,751
Henry Ward Beecher Lectureship in History and Political Science	225,003
Beitzel Professorship in Technology and Society	957,698
Bruce B. Benson 1943 and Lucy Wilson Benson Professorship	970,537
William P. Bigelow 1889 Fund	66,691
Parmly Billings 1884 Professorship Fund	1,125,014
Brian E. Boyle 1969 Professorship Fund	2,936,209
The Cadigan Fund	360,004
Campus Community Fund for Faculty Research and Scholarly Activities	22,883
Michael deShee Clarke 1957 Memorial Fund	173,770
Class of 1880 Professorship of Greek	3,793,547
Class of 1952 Dean Eugene Wilson Faculty Development Fellowship Fund	2,031,682
Class of 1959 Professorship	4,311,178
Henry Steele Commager Professorship	4,765,693
George H. Corey 1888 Professorship of Chemistry	3,150,039
William Lyman Cowles 1878 Memorial Fund for Latin	3,789,901
G. Armour Craig Professorship in Language and Literature	2,267,131
Harold B. Cranshaw 1911 Memorial Fund	145,262
The Miner D. Crary 1897 Memorial Fund	1,137,501
George Lyman Crosby 1896 and Stanley Warfield Crosby, Jr. Foundation Professorship of Philosophy	2,305,063
George Lyman Crosby 1896 and Stanley Warfield Crosby, Jr. Foundation Professorship of Religion	3,373,736
The Amanda and Lisa Cross Chair	13,515,016
Rachel and Michael Deutch Professorship	3,013,046
Sidney Dillon Fund	562,507
Benjamin John Diver Memorial Fund for Music	84,556
Doshisha House Fund	119,206
Frank Fowler Dow 1874 Fund for Chemistry	6,428,003
George P. Eastman 1884 Fund for Music and Lectures	171,769
John Eastman, Jr. Fine Arts Fund	284,088
Joseph B. Eastman Foundation Professorship in Political Science	6,746,753
English Language and Literature Fund	2,319,216
The William Esty 1889 Fund	829,388
Henry P. Field 1880 Fund	8,752,967
The Fine Arts Fund	276,146
The Clyde Fitch 1886 Fund for English and Dramatic Arts	450,006
Edwin F. and Jessie Burnell Fobes Fund for Greek	2,128,211
Eliza J. Clark Folger Professorship	3,600,044
Emily C. Jordan Folger Professorship	3,600,044
Henry Clay Folger 1879 Professorship	3,600,044
Clarence Francis 1910 Professorship in the Social Sciences	4,510,225
Mary O. Fulton Fund	837,235
The Geology Fund	80,101
The Julian H. Gibbs 1946 Professorship	5,971,580
Glover-Rose Fund	9,022
Samuel Green Professorship Fund	675,008
John and Mary Greenebaum 1952 Fund	357,148
Richard H. Gregory 1898 and Richard H. Gregory 1933 Memorial Fund	91,081
James J. Grosfeld Professorship	2,525,255
Handyside Fund for Chamber Music	187,180
Edward S. Harkness Professorship	3,600,044
William H. Hastie 1925 Professorship	103,968



William H. Heaney 1968 Research Fund	139,727
Edward Hitchcock Fellowship in Physical Education	450,006
Hitchcock Professorship in Mineralogy and Geology	589,507
The Charles Hamilton Houston 1915 Professorship in American Studies	4,296,473
Alan L. Hyde 1950 Fund for Latin American and Caribbean Studies	534,254
W. MacLean Johnson 1938 Memorial Fund	724,171
The Judaica Fund	1,500,245
Saul H. Katz Fund	32,304
Christopher L. Kaufman 1967 Fund	146,612
Christopher L. Kaufman 1967 and Carlyn A. Clement 1977 Fund for Faculty Scholarship	159,036
Robert E. Keiter 1957 Fund for Postdoctoral Fellows	1,875,236
William R. Kenan, Jr. Professorship	9,186,840
William E. Kennick Fund for Teaching	100,643
Margaret and Stanley King 1903 Fund	17,377,661
Margaret and Stanley King 1903 Music Department Fund	272,163
Alfred Sargent Lee 1941 and Mary Farley Ames Lee Professorship	3,690,770
Guy Carlet Levy-Despas 1940 Fund	776,104
Lewis-Sebring Professorship in Latin American and Latino Culture	4,022,567
Jeffrey A. Libert 1977 Fund	750,513
Rufus Tyler Lincoln Professorship	2,250,028
Georges Lurcy Professorship	2,785,371
Manwell Family Professorship in Life Sciences	2,643,198
Alan D. 1916 and Warren L. Marks 1919 Music Fund	112,501
Marquand and Stone Public Speaking Fund	450,006
The Math Fund	73,283
The John J. McCloy 1916 Professorship of American Institutions and International Diplomacy	4,643,461
William R. Mead 1867 Professorship in Fine Arts	3,600,044
Charles E. Merrill 1908 Professorship in Economics	2,474,378
The Philip B. Miller 1930 Fund	492,914
Charles H. Morgan Memorial Fund	79,176
Dwight W. Morrow 1895 Professorship in Political Science	4,500,055
Anson D. Morse 1871 Professorship in History	3,600,044
National Endowment for Humanities Fund	14,875,090
John C. Newton Professorship of Greek	1,066,513
Edward N. Ney 1946 Professorship in American Institutions	5,156,096
George Daniel Olds Professorship in Economics and Social Institutions	2,250,028
Olin Professorship in Asian Studies	4,043,840
James E. Ostendarp Professorship	4,650,051
Domenic J. Paino 1955 Professorship in Global Environmental Studies	3,637,568
Herbert S. Pasternak, M.D. 1956 Geology Fund	60,139
Ward H. Patton Professorship in Economics	4,149,200
Thomas F. Pick Environmental Studies Fund	1,950,118
Peter R. Pouncey Professorship	4,338,784
Harold I. Pratt 1900 Pool Fund	112,501
George William and Kate Ellis Reynolds 1877 Fund	3,375,041
E. Dwight Salmon Professorship in History	5,929,836
H. Axel Schupf 1957 Asian Studies Fund	2,296,873
Willem Schupf Professorship in Asian Languages and Civilizations	5,244,252
Martin S. & Audrey P. Schwartz Professorship	572,803
Sears Literary and Benevolent Fund	25,601,771
Sears Real Estate Fund	202,502
Jay E. Silberg 1963 Choral Fund	81,091
Winthrop H. Smith 1916 Professorship of American History and American Studies	5,800,684

Bertrand H. Snell 1894 Professorship in American Government	4,928,089
Stone Professorship of Biology	1,012,512
Edward H. Sudbury 1909 Fund	97,269
The Thalheimer Professorship	3,209,994
The Willard Long Thorp Professorship in Economics	5,402,136
Edward Tuckerman Fund	112,501
Turner Family Fund	792,873
Scott F. Turow 1970 Creative Writing Fund	454,774
Joseph E. and Grace W. Valentine Professorship in Music	6,304,150
William McCall Vickery 1957 Professorship	1,998,605
Robert C. Vogel 1960 Fund	99,766
Richard S. Volpert 1956 Professorship in Economics	2,941,153
Walker Professorship Fund	4,218,802
Thomas B. Walton, Jr. Memorial Professorship	6,332,886
Wanner Family Professorship	3,556,466
John William Ward Professorship	3,497,769
The Roberta R. and David M. Weinstein 1968 Professorship	184,221
G. Henry Whitcomb 1864 Memorial Fund	777,070
L. Stanton Williams 1941 Professorship	3,015,791
Samuel Williston Professorship of Greek	456,756
Samuel Williston Professorship of Rhetoric and Oratory	576,007
Winkley Professorship of History and Political Economy	1,125,014
Peter B. Wyckoff 1868 Physical Education Fund	112,501
Total Specific Instruction Purposes	341,117,549
Total Instruction	\$431,956,159

LIBRARY

Willis E. Bridgeman Fund for the Amherst College Library	53,269
Brooks Humanities Librarian Endowment Fund	896,276
Robert Frost Library Fund	9,052,694
Hitchcock Memorabilia and Archives Fund	362,648
Polly Longworth Library Resources Fund	1,179,728
McGoun Archival Fund	565,751
Sargent H. Wellman 1912 Memorial Fund	176,582
Book Funds:	
Consolidated	334,984
African Studies Collection Fund	45,721
Alden Memorial Fund	248,178
Gordon K. Allison 1926 Memorial Book Fund for Fine Arts	227,755
Ella E. Ames Fund	135,002
The Theodore Baird Fund	423,478
Marshall Bloom 1966 Acquisition Fund	238,877
The Gladys Brooks Foundation Fund	1,171,824
Campus Community Fund for Library Resources	66,693
Centennial Fund	2,250,028
The Charles W. Cole 1927 Book Fund	137,094
Katharine S. Cole Memorial Book Fund	110,342
R. John Cooper 1964 Book Fund	151,224
Katharine C. Cowles Memorial Fund	27,203
Edward A. Crane 1854 Library Fund	788,477
John A. Cranshaw 1939 Memorial Fund	35,452
Edward West Currier 1865 Fund	225,003
Delta Kappa Epsilon Book Fund	112,501
Janice C. Denton Book Fund	58,039
Wills T. Engle 1928 Book Fund	171,407
The Faculty Library Endowment Fund	87,481
Allyn B. Forbes Library Resources Fund	71,287
The Alfred Friendly Library Acquisition Fund	519,216
George B. Funnell 1924 Book Fund	289,781



Joel Giles 1828 Fund	1,138,401	Kurt L. Daniels 1923 Mead Art Fund	204,798
Elizabeth M. Guest Library Fund	73,390	Mary Lee and Wallace C. Dayton 1943 Fund	3,398,768
Hagstrom Fund for Support of the Amherst College Library	60,668	Ellwood R. Kirby Fund	474,733
John D. Harris 1934 Book Fund	103,389	Richard S. LeFrak Endowment Fund	665,125
Nicholas Curtis Heaney Library Fund	43,133	Life Sciences Building Maintenance Fund	1,242,563
Arnold S. Hemley 1931 Memorial Book Fund	49,104	The MacLeod Building Fund	338,809
Kenneth P. Higgins 1927 Memorial Library Fund	294,912	Maintenance of Life Sciences Fund	5,350,161
Augustus S. Hutchins 1879 Fund	224,148	Moore 1871 Laboratory Endowment Fund	5,625,069
David W. P. Jewitt 1943 Book Fund	179,597	Walter S. Orr Rink Fund	3,022,710
Robert E. Keiter 1957 Book Fund	157,187	Frederic B. Pratt 1887 Athletic Field Fund	450,163
Glenn D. Kesselhaut 1978 Book Fund	11,639	Eustace Seligman 1910 Fund	139,659
Benjamin N. Kightlinger 1951 Library Fund	234,143	Myron and Anabel Taylor Fund for Orr Rink	128,364
Frederick S. Lane 1936 Library Fund	605,770	Z/G ² Japanese Garden Fund	76,348
Library Acquisitions and Special Collections Support Fund	105,196	Total Physical Plant	\$33,994,740
Louis R. Liss Endowment Fund	41,396	SCHOLARSHIPS AND STUDENT AID	
Phyllis A. Maurer and Barry D. Maurer 1959 Memorial Book Fund	53,371	Consolidated	2,873,448
Richmond Mayo-Smith 1909 Fund	238,233	Abele Family Scholarship Fund	98,973
Newton F. McKeon 1926 Library Fund	301,303	David H. Morton and John Breckenridge Adams Scholarship Fund	2,552,116
Clement Fessenden Merrill 1937 Memorial Fund	41,558	Nishtha J. Adhvaryu 1996 Memorial Scholarship Fund	31,905
James Merrill 1947 Book Fund	389,187	Albert Family Scholarship Fund	106,802
James Merrill 1947 Library Fund	733,284	Rachen Cohan Albert 1984 and Jonathan D. Albert 1983 Scholarship Fund	110,721
Henry Mishkin Fund for the Music Library	105,819	James K. Alexander, M.D. Scholarship Award	142,562
The F. Franklin Moon 1935 Acquisition Fund	67,051	Ralph G. Allen 1955 Memorial Scholarship Fund	88,307
The Leonard Page Moore 1919 Library Fund	27,068	Vivian B. Allen Foundation Scholarship Fund	1,098,036
Stephen Morrow 1961 Memorial Book Fund	114,549	Frederick S. Allis 1893 Scholarship Fund	91,464
E. Kimball Morsman 1924 Book Fund	901,204	Amherst College Canadian Foundation	119,544
The NEH Challenge Grant	6,445,857	Amherst 1908 Fund	358,272
Laurence B. Packard Memorial Library Endowment Fund	481,416	Brierly W. Anderson 1954 Scholarship Fund	59,460
Arthur Stanley Pease 1933 Honorary Fund	150,591	Wallace W. Anderson 1922 Memorial Fund	100,284
Donald I. Perry 1920 Book Fund	67,432	Carol and Bruce Angiolillo Scholarship Fund	282,648
Phi Psi Library Fund	61,448	Eugene P. Angrist 1959 Scholarship Fund	129,323
John Worthington Porter 1950 Frost Library Fund	127,802	Anonymous Scholarship Fund	18,216,651
Sherman Pratt 1927 Fund	146,252	Edward A. Appleton 1889 Scholarship Fund	289,849
Philip and Bess Rosenblum Book Fund	57,938	Arnaboldi Family Scholarship Fund	75,422
Olyn Koller Ruxin Library Fund	281,385	John Ferguson Aronson 1950 Scholarship Fund	127,445
Helen M. and Hugo T. Saglio 1931 Fund	1,088,636	Charles K. Arter III 1968 Memorial Fund	436,393
Jack Shand 1943 Psychology Book Fund	95,109	Frank L. and Elizabeth Babbott Scholarship Fund	1,087,158
David and Elsie Skolnick Memorial Fund	259,181	Frank L. Babbott 1878 Scholarship Fund	322,136
Harry deForest Smith and Adela Wood Smith Robert Frost Library Fund	120,376	Lydia Richardson Babbott Endowment Fund	1,125,014
William B. and Josephene W. Stitt 1918 Memorial Fund	174,950	Baines Family Physics and Astronomy Scholarship Fund	87,628
Surdna Fund for Library Acquisitions	997,977	George T. Baird, Jr. 1940 Scholarship Fund	311,436
M. Barnes Taft Library Fund	208,670	Albert P. Baker 1968 Scholarship Fund	115,341
Alvin and Fanny B. Thalheimer Book Fund	50,153	George O. Baker 1933 Scholarship Fund	79,583
Ervin A. Tucker 1923 Library Acquisition Fund	32,175	William E. Ball 1944 Alumni Scholarship Fund	64,204
James Turner 1880 Fund for South College Library	135,002	William Darling Ballantine 1901 Scholarship Fund	170,890
William Seymour Tyler 1830 Memorial Fund	626,700	Danforth Keyes Bangs Scholarship Fund	96,774
The John William Ward Fund for Books in American Studies	195,703	Edmund P. Barker 1876 and Susan Marvin Barker Scholarship Fund	182,410
Louis S. Welty 1927 Book Fund	90,451	Harriet S. Barnett Scholarship Fund	64,306
Charles D. Yegian 1959 Christian Book Collection	86,806	Seymour Israel Barowsky Scholarship Fund	58,321
Paul Zigler 1957 Memorial Fund	58,343	George Miller Bartlett 1901 Scholarship	127,104
Total Library	\$38,549,048	Ivory H. Bartlett Scholarship Fund	114,234
PHYSICAL PLANT		Ralph A. Beebe 1920 Memorial Fund	496,972
Biological and Geological Laboratory Maintenance Fund	1,125,014	Daniel Beecher 1907 Scholarship Fund	2,054,275
Centennial Fund	5,625,069	Frederick Warren Beekman Scholarship Fund	830,350
Chapin Hall Endowment Fund	1,103,526	Bender-Lewis Scholarship Fund	357,417
Converse Library Fund	4,500,055	Berkowitz Family Fund	71,866
Daniels Gallery Fund	523,806	The Bernstein Family Scholarship Fund	456,342
		Robert H. Bidwell 1941 and Constance Gorman Scholarship Fund	115,248
		Bingham Osborn 1970 Scholarship Fund	124,888
		The Bisbee Fund	1,889,078
		Pamelia Lovell Black Scholarship Fund	231,640



Robert Eldredge Blood III 1973 Scholarship Fund	67,822	Peter Martin Conklin 1959 Memorial Fund	109,297
John E. Booth 1923 Scholarship Fund	780,197	Connecticut Alumni Scholarship Fund	244,975
John Garland Bowes Scholarship Fund	27,623	E. C. Converse Scholarship Fund	1,145,377
Haven D. Brackett 1898 Memorial Fund	91,216	James and Dolores Conway Scholarship Fund	792,910
E. Wayne Brant Natural History Summer Scholarship Fund	34,853	William Lyman Cowles 1878 Fund	68,041
Chandler Matthews Bray 1893 Scholarship Fund	479,368	G. Armour Craig 1937 Scholarship Fund	96,925
J. Barry Brokaw 1964 Scholarship Fund	62,146	Robin S. Cramer Memorial Scholarship Fund	1,111,387
Colin S. Brooks 2001 Scholarship Fund	54,211	Michael J. Cramers 1956 Scholarship Fund	11,210
Roger Bednarske Brooks 1918 Memorial Scholarship	619,322	Miner D. Crary 1897 Scholarship Fund	287,506
Brothers Family Scholarship Fund	39,522	Clarence E. P. Crauer Scholarship	107,956
Charles Henry Brown 1916 Scholarship Fund of the Amherst Club of Chicago	417,650	Elizabeth P. and Frederick K. Cressman, Jr., Class of 1954, Scholarship Fund	459,339
Randall K. Brown Scholarship Fund	521,092	George Lyman Crosby 1896 Memorial Scholarship Fund and Stanley Warfield Crosby, Jr. Scholarship Fund	632,753
H. Prentice Browning 1933 Memorial Scholarship Fund	71,059	Fred B. and Harriet E. Cross 1902 Fund	705,249
Edward J. Burnell, Jr. 1933 Memorial Scholarship Fund	908,876	Gorham L. Cross 1918 Memorial Scholarship Fund	1,121,189
Howard J. Burnett 1952 Scholarship Fund	52,426	Joan F. and Gorham L. Cross, Jr. 1952 Scholarship Fund	410,646
George Burns 1908 Memorial Scholarship Fund	118,284	William Cutler and Harriette Gilbert Cutler Memorial Scholarship Fund	353,547
The Butts Family Scholarship Fund	252,898	John E. Dame 1866 Scholarship Fund	110,611
Andrew Cader 1981 Scholarship Fund	53,828	John E. Day 1871 Scholarship Fund	51,368
John A. Callahan 1883 Scholarship Fund	209,050	Moses Day 1882 Fund	112,501
Stephen P. Campbell 1989 and Heather McHold Scholarship Fund	88,929	Allen J. de Castro, Jr. 1942 Scholarship Fund	38,588
Campus Community Student Scholarship Fund	132,900	Elizabeth M. DeHaas Memorial Scholarship Fund	94,904
Robert Carmel 1958 Scholarship Fund	164,860	Peter H. DeHaas 1960 Scholarship Fund	1,182,520
Stephen W. Carr 1965 Family Scholarship Fund	73,828	Nicolas Desmarais 2007 Scholarship Fund	19,514
Otis and Alice Cary Scholarship Fund	786,909	William C. Dick 1932 Scholarship Fund	564,194
Centennial Fund	2,776,534	Sidney and Hannah Dillon Fund	112,501
Chan Family Scholarship Fund	328,738	The Dodge Fund	109,801
Edward L. Chapin 1909 Scholarship Fund	112,771	J. Henry Doscher, Jr. 1942 Scholarship Fund	274,616
The Charitable Fund	5,080,544	The Douglass Family Scholarship Fund	698,611
Lewis B. Chesler 1968 Scholarship Fund	37,561	The Warren F. Draper 1906 Fund	68,063
Frances Chia Scholarship Fund	417,892	Charles R. Drew 1926 Memorial Scholarship Fund	312,394
A. F. Chisholm Scholarship Fund	2,390,986	John Eastman Sr. 1902 Scholarship Fund	284,088
Jefferson Clark 1866 Scholarship Fund	225,003	Lucius R. Eastman 1895 Fund	225,003
Lewis F. Clark 1837 Scholarship Fund	225,003	Beverly B. and Thomas H. Eighthmy 1959 Scholarship Fund	245,208
Lincoln Clark Memorial Scholarship Fund	320,505	James M. Ellis 1856 Fund	113,761
Class of 1880 Scholarship Fund	76,928	Arthur F. Ells 1902 Scholarship Fund	325,318
Class of 1897 Scholarship Fund	118,801	Levi H. Elwell 1875 and James H. Elwell 1919 Memorial Fund	1,436,980
Class of 1938 Scholarship Fund	501,779	Epstein Family Scholarship Fund	44,850
Class of 1991 Scholarship Fund	45,676	Robert Houghton Esty 1946 Memorial Fund	132,977
Class of 1913 50-Year Fund	521,241	Equal Chances International Scholarship Fund	118,997
Fund in Memory of Allen Davidson and Members of the Class of 1922	398,412	Evans Family Scholarship Fund	209,171
Class of 1927 Memorial Fund	259,338	Malcolm D. Ewen 1976 Scholarship Fund	57,910
Class of 1928 25-Year Fund	317,321	Addison Alvord Ewing 1892 Scholarship Fund	202,502
Class of 1929 25-Year Fund	256,751	Isaac D. Farnsworth Scholarship Fund	67,501
Class of 1930 25-Year Fund	486,051	Knaus Fehling Memorial Scholarship Fund	64,286
Class of 1932 25-Year Fund	567,547	David W. Ferguson 1975 Memorial Scholarship Fund	272,764
Class of 1933 25-Year Fund	426,178	The Ferre Family Fund	1,221,137
Class of 1935 25-Year Fund	406,895	Thomas P. Field 1834 Scholarship Fund	225,003
Class of 1937 25-Year Fund	523,469	Michael T. Fiore 1976 Endowment Fund	40,224
Class of 1939 25-Year Fund	1,282,223	Roger S. Firestone Foundation and the Wray Family Scholarship Fund	256,357
Class of 1940 25-Year Fund	454,236	Fiske and Warren Scholarship Fund	677,056
Class of 1941 25-Year Fund	868,938	James M. Flanigan 1959 Scholarship Fund	33,259
Miscellaneous Classes Scholarship Funds	794,912	Karen and David Fleiss Scholarship Fund	1,358,274
The William Montague Cobb 1925 Scholarship Fund	127,689	William and Lenore Ford Scholarship Fund	131,780
Daniel C. Cochran 1968 and Gregory B. Sutphin 1971 Scholarship Fund	276,330	Frederick Forman 1928 Memorial Scholarship Fund	1,745,279
Jonathan P. Coffin 1976 Scholarship Fund	124,995	John Franklin Fort II 1933 Scholarship Fund	198,338
The Jacob Cohan Memorial Scholarship Fund	122,194	Louis G. Fotiades Scholarship Fund	64,101
The Edwin C. Cohen 1964 Scholarship Fund	59,851	Seth E. Frank 1955 Scholarship Fund	700,650
Charles Woolsey Cole 1927 Fund	1,826,695	John M. Freeman, M.D., Class of 1954 Scholarship Fund	41,696
Francis W. Collins, Jr. 1948 Scholarship Fund	304,111	Julia L., Charles N. and Charles F. Frey 1951 Scholarship Fund	62,165
Stephen Collins 1969 Scholarship Fund	40,392		
The George F. Conant 1950 Memorial Fund	69,246		



Daniel M. Galbreath 1950 Scholarship Fund	227,433	Isabelle Block Kaplan Scholarship Fund	1,860,663
J. Carr Gamble, Jr. 1940 Scholarship Fund	48,567	Stanley J. Kay, Sr. Memorial Scholarship Fund	34,143
Stewart Lee Garrison Fund	61,853	Harry V. Keefe, Jr. 1943 Scholarship Fund	542,662
Augustine Milton Gay 1850 Scholarship Fund	113,761	Sean Matthew Keener Memorial Scholarship Fund	40,062
Emerson Gaylord 1905 Scholarship Fund	181,465	Harold C. Keith 1937 Memorial Scholarship	150,883
Henry W. Giese Memorial Scholarship Fund	274,548	Robert E. Keith 1935 Scholarship Fund	243,002
Vernon P. Gilbert 1889 Memorial Scholarship Fund	6,696,780	William E. Kennick Scholarship Fund	53,660
William O. Gilbert 1890 Scholarship Fund	1,622,202	Glenn D. Kesselhaut 1978 Memorial Scholarship Fund	91,066
Albert Franklin Gilman 1897 Scholarship Fund	1,105,038	Paulette and David Kessler 1973 Family Scholarship Fund	168,130
Ralph B. Gilpatrick, Jr. 1949 Memorial Fund	601,603	Henry S. Kingman 1915 Memorial Fund	115,561
Giordano Family Fund	53,675	Joseph R. Kingman 1924 Scholarship Fund	55,036
Jubal C. Gleason 1863 Scholarship Fund	123,324	Charles R. Kirk and Dorothy M. Kirk P'60 Scholarship Fund	235,758
Raymond D. Gozzi Scholarship Fund	80,630	Klarman Family Scholarship Fund	97,573
Gorth Family Scholarship Fund	65,602	Knowles Scholarship Fund	67,501
Edward S. Greaves 1958 Scholarship Fund	268,064	Edward J. Kovacs 1928 Scholarship Fund	70,223
Darold Greek, Jr. 1960 Memorial Scholarship Fund	254,833	Frederick H. Kuesel 1920 Scholarship Fund	248,628
Harry P. Greeley 1898 Scholarship Fund	343,264	David S. Kunian 1932 Scholarship Fund	109,869
Greene Scholarship Fund	33,660	Peter B. Kunz 1984 Memorial Scholarship Fund	633,930
Peter A. Gross 1960 Scholarship Fund	283,109	Paul Gerard LaFerriere 1970 Scholarship Fund	223,598
Gilbert H. Grosvenor 1897 Memorial Fund	171,700	John S. Lancaster 1951 Scholarship Fund	115,448
Richard William Gustafson Scholarship Fund	100,509	Raymond B. Landis 1936 Scholarship Fund	332,352
David C. and Martha Sykes Hale 1917 Memorial Scholarship Fund	653,176	The Lasher Family Scholarship Fund	218,433
George A. Hall 1882 Scholarship Fund	112,501	Andrew D. Lawrie 1873 Scholarship Fund	2,575,283
The Gordon Hall III 1952 Scholarship Fund	105,774	Robert L. Leach II 1960 Memorial Fund	142,089
John Whitney Hall 1939 Scholarship Fund	340,050	Daniel Kie-Hong Lee 1950 Scholarship Fund	363,942
Martha M. and Henry J. Harding Fund	1,920,263	Lyndon E. Lee and Bertha C. Lee Scholarship Fund	32,423
Donald E. Hardy 1916 Scholarship Fund	4,554,798	Thai-Hi Lee 1980 International Scholarship Fund	518,758
Edward K. Hardy, Jr. 1929 Scholarship Fund	258,371	Charles P. Leffel 1950 Memorial Scholarship Fund	677,596
Kenneth L. Hardy 1944 Memorial Scholarship Fund	226,628	Samuel J. and Ethel LeFrak Scholarship Fund	1,939,614
Paul Wallace Hardy 1914 Scholarship Fund	110,139	John E. Lehman Fund	39,856
Bradford D. Hart 1977 and Susan Hart Scholarship Fund	19,515	Wallace Minot Leonard, Jr. 1916 Memorial Fund	46,126
Kirk and Ellen Hartman Scholarship Fund	49,177	Elayne Levin Scholarship Fund	208,859
Wyatt R. Haskell Fund	291,131	John E. Levy 1976 & Victoria Westhead Scholarship Fund	42,852
William H. Hastie 1925 Scholarship Fund	366,903	Liedtke Scholarship Fund	418,190
Samuel W. and Susan H. Heaney Scholarship Fund	104,356	Henry M. Littlefield Memorial Scholarship Fund	459,101
The Hearst Foundation Fund	845,718	John D. Lobrano 1979 Scholarship Fund	181,074
L. William Heinrich 1953 Memorial Scholarship Fund	62,213	Lawrence Woodbury Lockwood 1946 Scholarship Fund	509,691
Hepburn Family International Scholarship Fund	152,161	Samuel Loomis Scholarship Fund	92,786
Jesse J. Hermann 1984 Scholarship Fund	58,810	George W. Long Memorial Fund	28,193
William Hilton Scholarship Fund	1,125,014	Ludington Scholarship Fund	2,325,584
George M. Hinckley 1934, Abigail J. and Miriam D. Hinckley Scholarship Fund	553,611	Albert E. Lumley Fund	179,125
Hitchcock Scholarship Endowment Fund	258,663	Georges Lurcy Scholarship Fund	3,344,595
Hoeg Family Scholarship Fund	109,754	Caroline S. Mah 1997 Scholarship Fund	35,651
Irving B. Holley Scholarship Fund	133,832	MacLennan Family Scholarship Fund	302,282
The Hollinshead Family Scholarship Fund	503,486	Donald G. MacVicar, Jr. 1951 Scholarship Fund	148,746
Frank A. Hosmer 1875 Scholarship Fund	337,504	Marc E. Manly 1974 Scholarship Fund	76,928
Clarissa Dodge Howard Scholarship Fund	225,003	Allison W. (Eli) Marsh Fund	240,718
William R. Howard 1889 Scholarship Fund	112,501	Francis J. Marsh 1870 Memorial Fund	112,501
The Hubshman Foundation Scholarship Fund	826,593	William Rolfe Marsh 1910 Scholarship Fund	67,028
Peter Y. Huh 1985 Scholarship Fund	135,966	Richard Wheeler Maynard 1920 Scholarship Fund	213,618
Sigval Emile and Elizabeth Neary Hunsbedt Scholarship Fund	1,031,638	Michael J. McCaffrey 1983 Scholarship Fund	2,351,842
David W. Hunter 1950 Scholarship Fund	98,529	David H. McConnell 1923 Scholarship Fund	417,808
John Montgomery Hunter 1907 Scholarship Fund	781,792	John S. McGeeney 1956 Scholarship Fund	180,245
iAgora.org Fund for International Scholarships	85,414	Mame Louise Reynolds McGeorge Scholarship Fund	617,038
Infirmiry Aid Fund	74,768	James T. McKinlay Scholarship Fund	24,791
George L. Ingalls 1935 Scholarship Fund	78,950	C. Edward McKinney, Jr. 1896 Fund	4,553,178
Robert A. Jacobs 1927 Memorial Scholarship Fund	56,821	Mehr Scholarship Fund	300,852
The Jameson Foundation Scholarship Fund	178,000	The Charles Merriam Fund	72,293
Dr. and Mrs. Samuel Haig Jameson Scholarship Fund	486,703	Charles E. Merrill 1908 Scholarship Fund	1,858,649
Jarrett Family Scholarship Fund	51,512	Charles Morton Merrill Fund	2,293,048
The Jephson Scholarship Fund	153,879	The David Clarke Miller 1979 Memorial Scholarship Fund	51,503
Victor S. Johnson Student Loan Fund	146,252	The Philip B. Miller 1930 Scholarship Fund	492,914
Edward P. Judd 1927 and 1955 Memorial Fund	1,337,776	Jane N. and John M. Millet Scholarship Fund	809,244



The Douglas D. Milne, Jr. 1945 Scholarship Fund	777,527	Saffron Scholarship Fund	109,793
Henry George and Kirsten Monica Mishkin Scholarship Fund	33,332	John E. Sanford 1851 Scholarship Fund	225,003
Howard M. and Martha P. Mitchell 1939 Scholarship Fund	70,720	John W. Sansing 1965 Memorial Scholarship Fund	52,342
The Moore Beneficiary Fund	2,197,439	Guido J. and Louise R. Santonelli Scholarship Fund	354,303
William H. Moore 1871 Fund	562,507	George Sarvis Scholarship Fund	35,533
Albert Millard Morris 1913 Scholarship Fund	643,317	Anthony Scenna 1927 Memorial Scholarship Fund	322,384
Ruth E. and Anson E. Morse 1902 Scholarship Fund	58,388	Lloyd G. Schermer 1950 Scholarship Fund	2,379,199
George A. Morse 1891 Memorial Fund	1,052,090	Edward G. Schleyer 2006 Scholarship Fund	65,877
E. Kimball Morsman 1924 Scholarship Fund	194,582	Ned Schroeder 1959 Memorial Scholarship Fund	407,570
Mugford Family Scholarship Fund	109,075	Eugene B. Schwartz 1935 and Peter D. Schwartz 1961 Scholarship Fund	97,542
The C. Lawrence Munch 1915 and Marie L. Munch Kofsky Memorial Scholarship Fund	3,342,889	Segal Family Scholarship Fund	344,356
Bradford Badger Munsill Memorial Fund	63,406	Eustace Seligman 1910 Scholarship Fund	593,242
James G. and Mary D. Murphy Scholarship Fund	112,132	Edward J. Serues Memorial Scholarship Fund	83,836
George and Clarissa Nevius Scholarship Fund	63,267	James S. Seymour Scholarship Fund	112,501
New Mexico Scholarship Fund	48,561	Kenneth A. Sharp 1926 Scholarship Fund	1,113,674
Edward N. Ney Scholarship Fund	508,416	Saud Shawwaf 1960 Scholarship Fund	723,789
Alice Michiko Noll 1998 Memorial Scholarship Fund	276,829	Evan Sheinberg 1982 and Abby McKenna Scholarship Fund	57,049
Norqual Family Fund	462,888	Thomas R. Shepard, Jr. 1940 and Nancy K. Shepard Scholarship Fund	263,782
Laverne Noyes Foundation	944,764	George L. Shinn Scholarship Fund	396,995
John S. Oberly 1907 Scholarship Fund	53,978	Mary J. Shores Fund	120,624
Jean W. and Robert K. O'Connor 1944 Scholarship Fund	1,860,663	Siegel Family International Scholarship Fund	134,234
The Ong Family Scholarship Fund	124,864	Fredrick J. Sievert 1970 Scholarship Fund	198,129
William Orr 1883 Scholarship Fund	34,560	Albin J. Sigda 1942 Student Employment Fund	1,147,969
Osathanugrah Scholarship Fund	1,691,166	Andrew Baird Simpson 1938 Scholarship Fund	114,076
Ouyang Family Scholarship Fund	128,378	Addison Henry Smith 1878 Scholarship Fund	151,025
Dr. Frederick Allen Parker 1920 Memorial Scholarship Fund	19,770	Harry deForest Smith Scholarship Fund	486,433
Susan Patsner Memorial Scholarship Fund	83,076	Isaac F. Smith 1883 Student Loan Fund	293,584
Mildred and Ward H. Patton Scholarship Fund	683,239	Luther Ely Smith 1894 Memorial Fund	412,700
Edward H. Perkins, Jr. Scholarship Fund	112,501	Theodore Soller Memorial Scholarship Fund	97,516
Mark W. Perry 1965 Scholarship Fund	2,124,477	South African Scholarship Fund	476,121
Robert T. Pfeifer 1942 Scholarship Fund	39,578	Southern California Scholarship Fund	14,873
Woody Phillips Memorial Scholarship Fund	42,883	Carl and Mildred Spero Fund	420,305
Asa Clinton Pierce 1843 Scholarship Fund	112,501	Atherton Hall Sprague 1920 Memorial Scholarship Fund	1,008,047
Peter R. Pouncey Scholarship Fund	10,094,312	Robert E. Sproul 1969 Memorial Scholarship Fund	49,748
George D. Pratt 1893 Scholarship Fund	1,112,931	Frederick H. Stamm, Jr. 1940 Memorial Scholarship Fund	104,964
The Theodore Pratt, Jr. 1944 and Bettie Curland Pratt Memorial Scholarship Fund	68,581	Charles J. Staples 1896 Memorial Fund	570,900
President's Loan Fund	361,332	C. V. Starr Scholarship Fund	3,077,640
Monica Mittelstadt Prounis 1984 Memorial Scholarship Fund	101,134	Allan W. Steere 1956 Memorial Scholarship Fund	140,862
The Pruyne Family Scholarship Fund	1,347,947	Edward C. and Hazel L. Stephenson Scholarship Fund	91,539
Psi Upsilon Memorial Fund	29,700	Harold Parker Stevens 1902 Fund	796,600
Gordon Radley 1968 Scholarship Fund	213,972	Arthur W. Stewart 1929 and Rhea T. Stewart International Student Scholarship Fund	412,807
Ralph Family Scholarship Fund	127,209	William W. Stifler, Jr. 1939 Scholarship	230,875
The Mike Ransom Memorial Scholarship Fund	694,020	J. Sydney Stillman 1929 Scholarship Fund	476,772
David A. Read Memorial Scholarship Fund	52,719	The Caleb Stimson Fund	625,643
Reader's Digest Foundation Endowed Scholarship Fund	157,502	Albert L. Stirn 1913 Fund	698,280
George Milton Reed 1862 Scholarship Fund	113,761	Frederic N. Stone 1903 Scholarship Fund	110,791
The Reed Scholarship Fund	75,511	Harlan F. Stone 1894 Scholarship Fund	749,777
ReliaStar Scholarship Fund	299,254	Stone Educational Fund	562,507
Francis M. Richards, Jr. 1945 Memorial Music Scholarship Fund	153,303	Henry E. Storrs 1864 Scholarship Fund	112,501
Ellsworth E. (Red) Richardson 1927 Scholarship Fund	246,035	The Frederic A. Stott 1940 Scholarship Fund	132,662
Frederick B. Richardson 1882 Memorial Fund	120,061	Robert B. Swain III 1976 Scholarship Fund	62,812
John M. Riedl 1929 Scholarship Fund	861,744	William Swindells 1952 Scholarship Fund	47,791
Stuart Robinson 1836 Scholarship Fund	67,501	Ordway Tead 1912 Scholarship Fund	299,929
Herbert W. Rogers 1924 Memorial Scholarship Fund	179,223	Robert Spafford Terwilliger Scholarship Fund	618,375
Chester B. Rosoff 1943 and Deborah Lee Rosoff 1981 Scholarship Fund	75,771	Lucius E. Thayer 1918 Scholarship Fund	112,501
Russ Family Scholarship Fund	76,489	The Thomases Physics Scholarship Fund	50,878
Ezekiel Russell 1829 Scholarship Fund	180,002	Frederic Lincoln Thompson 1892 Scholarship Fund	3,891,715
		C. Van Ting Memorial Fund	1,431,346
		The Tower Scholarship Fund	2,136,064
		Samuel F. Trull 1945 Fund	30,825



Bessie Tucker Scholarship Fund	300,244	Doshisha-Asian Studies Prize	54,248
Tulchin Family Scholarship Fund	192,095	James R. Elster 1971 Award	106,809
Turner Family Scholarship Fund	556,418	G. Forrest Gillett 1936 Memorial Fund	52,226
Updike Family Fund	256,175	Pedro Grases Prize in Spanish	124,345
Hans P. Utsch 1958 Scholarship Fund	2,408,178	Anna Baker Heap Prize Fund	67,208
The Vernon Scholarship Fund	145,757	Edward Jones 1826 Prize Fund	19,358
Veterans Scholarship Fund	52,199	James Charlton Knox 1970 Memorial Fund	121,309
F. Trowbridge vom Baur 1929 Scholarship Fund	194,166	Sylvia and Irving Lerner Piano Prize Fund	52,516
Ernest T. Wakefield 1904 Fund	1,070,428	Manstein Family Award	44,806
Ed Wall Fund	497,959	Moseley Prize Fund	200,590
The John Henry Washburn 1849 and 1934 Fund	704,191	The 19th Century English Novel Prize Fund	37,080
John W. Wastcoat 1934 Scholarship Fund	139,119	Gordon B. Perry Memorial Fund	47,813
Richardson L. Watkins 1976 Scholarship	59,336	Donald S. Pitkin Prize Fund	22,433
George H. Watson 1870 Memorial Fund	1,410,902	Walter F. Pond 1907 Geology Prize Fund	33,568
Everett S. Webb 1924 Scholarship Fund	237,288	Eleazer Porter Prize Fund	65,251
Charles M. Webster 1957 Scholarship Fund	91,296	Psi Upsilon Prize Fund	171,962
Leslie T. Webster, Jr. 1947 Scholarship Fund	65,988	David Quinn Memorial Fund	17,775
William M. Weiant 1960 and Clarissa L. Weiant 1990 Scholarship Fund	123,104	Noah C. Rogers Public Speaking Prize	47,746
Edwin P. Wells 1881 Scholarship Fund	726,646	John Sumner Runnells 1865 Memorial Fund	146,882
Frederic 1954 and Jacqueline Werner/Edward and Eleanor Werner Family Fund	1,517,747	Sawyer Prize Fund of Physical Education	67,411
M. Tilghman West 1937 Memorial Scholarship Fund	153,683	Oscar E. Schotte Prize Fund	66,627
Hobart K. Whitaker 1890 Scholarship Fund	134,664	Oscar E. Schotte Scholarship Fund	66,627
G. Henry Whitcomb 1864 Scholarship Fund	1,115,316	Obed Finch Slingerland 1942 Memorial Fund	305,149
Donald G. White, Jr. 1949 Memorial Fund	175,165	Laura Ayres Snyder Poetry Prize Fund	57,398
Heath Edgar White 1908 Scholarship Fund	98,214	Stanley V. and Charles B. Travis 1864 Fund	67,321
Herbert Otis White 1895 Scholarship Fund	289,264	Frederick King Turgeon Prize Fund	78,872
John Warren White 1934 Scholarship Fund	265,593	Walker Prize Fund	155,139
Robert B. and Mabel W. Whitney Scholarship Fund	544,124	Thomas H. Wyman 1951 Memorial Endowment Fund	117,102
Elmer W. Wiggins 1901 Fund	5,667,327	William C. Young 1921 Memorial Fund	49,726
Harry Wilbur 1884 Scholarship Fund	112,501	Total Prize Funds	\$4,439,674
Henry Lawrence Wilkinson 1888 Memorial Fund	112,501	FELLOWSHIPS	
Eugene F. Williams 1910 Scholarship Fund	257,336	Amherst Memorial Fellowship Fund	3,404,078
George W. Williams 1911 Scholarship Fund	176,829	John Mason Clarke 1877 Fellowship in Paleontology & Geology	713,630
J. Vernon Williams 1943 Scholarship Fund	93,740	Evan Carroll Commager Fellowship Fund	781,446
The Williamson Scholarship Fund	531,162	Warner Gardner Fletcher 1941 Fund	148,033
Dean Eugene S. Wilson Scholarship Fund	1,938,962	Roswell Dwight Hitchcock Memorial Fund	244,099
Robert Whitelaw Wilson 1930 Scholarship Fund	540,214	Rufus B. Kellogg 1858 Fellowship Fund	1,977,959
Richard S. Wolfe 1952 Cross-Cultural Education Fund	1,749,284	The Susan and Kenneth Kermes 1957 Fellowship Fund	911,644
Leo Wolff Memorial Scholarship Fund	539,692	Sterling Lamprecht Fellowship Fund in Philosophy	487,306
William H. Woolverton Scholarship Fund	44,998	Edward Poole Lay 1922 Fellowship Fund	1,351,840
Worcester Scholarship Fund	113,424	Forris Jewett Moore 1889 Fellowship Fund in Chemistry	1,074,083
The George R. Yerrall III 1941 Memorial Scholarship Fund	78,327	in History	710,800
Cynthia A. and Paul G. Yock 1973 Scholarship Fund	158,846	in Philosophy	900,132
John M. Zafiriou 1977 Scholarship Fund	96,140	George Stebbins Moses 1957 Memorial Fellowship Fund	986,132
Aleta Pedrick Zoidis 1981 Scholarship Fund	870,920	C. Scott Porter 1919 Memorial Fellowship	256,886
Total Scholarships and Student Aid	\$248,646,782	Lloyd I. Rosenblum Memorial Fellowship Fund	182,535
PRIZES		Charles B. Rugg 1911 Memorial Fellowship Fund in Law	323,760
Consolidated	572,182	John Woodruff Simpson 1871 Fellowship Fund	5,495,837
Armstrong Prize	64,936	Benjamin Goodall Symon, Jr. 1957 Memorial Fellowship Fund	297,752
Bancroft Prize Fund	149,447	Roland Wood 1920 Fellowship Fund in Dramatics	889,681
Bassett Physics Prize Fund	111,129	Total Fellowships	\$21,137,633
Bertram Latin Prize Fund	65,633	ALUMNI ENDOWMENT FUNDS	
Harvey Blodgett 1829 Memorial Scholarship Fund	75,083	Consolidated	23,625
Bond Commencement Prize Fund	254,456	Nancy and Douglas D. Abbey 1971 Challenge Fund	1,651,685
Samuel Bowles Fund	104,874	John Albree, Jr., Class of 1882 Memorial Fund	332,966
Addison Brown 1852 Scholarship Fund	156,647	Ralph S. Anthony 1920 and Henry F. Anthony 1917 Fund	122,244
Samuel Walley Brown 1866 Scholarship Fund	152,327	Benjamin C. Bourne 1934 Alumni Endowment Fund	204,865
Jeffrey J. Carre Memorial Fund	82,707		
Robert Cover Prize Fund	15,233		
Dr. Ernest D. Daniels Latin Prize	32,198		
The Asa J. Davis Prize Fund	84,510		
Doshisha-American Studies Prize	52,921		



Nigel Lindsay Bowers 1976 Fund	59,243
Class of 1908 Endowment Fund	72,023
Class of 1920 Alumni Endowment Fund	15,120
Class of 1931 Memorial Fund	402,530
Grant A. Goebel 1920 Memorial Fund	27,675
Samuel A. Howard 1882 and 1917 Fund	128,612
Glenn D. Kesselhaut 1978 Fund	48,736
W. Eugene Kimball 1896 Fund	314,081
William A. King 1878 Memorial Fund	1,679,781
Harry J. Kohout 1917 Fund	73,733
John T. McAllister 1931 Memorial Fund	82,921
Charles McGowan 1917 Fund	41,581
Ervin A. Tucker 1923 Fund	24,053
Total Alumni Endowment Funds	\$5,305,474

FUNDS SUBJECT TO RESERVED INCOME

Adams Benevolent Fund	137,252
The Jean Reed Keith 1937 Phi Beta Kappa Fund	4,815
John B. Schwemm Snack Bar Fund	1,146,794
Total Reserved Income Funds	\$1,288,861

ACADEMIC SERVICES

William K. Allison 1920 Memorial Art Fund	262,961
Alpha Delta Phi and Frank Babbott 1878 Alpha Delta Phi Fund	1,942,696
Amherst Art Series Fund	2,148,039
Beals Computer Lab Fund	70,829
David R. Belevetz 1954 Memorial Fund in Chemistry	37,463
Jeffrey Richard Bernstein 1991 Fund	63,258
Center for Russian Culture Fund	5,703,324
Saul Z. Cohen Book Fund	191,274
Copeland Colloquium Fund	8,150,950
The Richard D. Cramer Fund for the Arts	140,559
Croxton Lecture Fund	3,813,026
Samuel B. Cummings Art Purchase Fund	67,636
Samuel B. Cummings Lectureship Fund	67,636
T. Krista DeGroot Fund	244,285
Benjamin DeMott Memorial Fund	97,615
Lucius Root Eastman 1895 Fund for Visiting Lecturers	956,487
Philip Edmundson 1980 Internship Fund	193,834
Emery Fund for Academic Support	524,898
Bonnie B. Emory Fund	75,216
The Faculty Scientific Fund	2,014,787
Vadim Filatov, M.D., 1986 Memorial Lecture Fund	53,680
Judith and Steven M. Gluckstern 1972 Technology Fund	1,960,337
Uta Graf Fund for Music Performance	619,740
Jeffrey D. Gutcheon 1962 Music Fund	55,165
John Whitney Hall 1939 Fund	200,387
Nicholas Curtis Heaney Memorial Fund	41,896
Edward Hitchcock Fund for Student Research in Environmental Science	1,346,685
The Charles H. Houston Forum on Law and Social Justice	945,435
The Information Technology Fund	9,920
Victor S. Johnson 1882-1943 Lectureship	2,673,255
The Robert L. Kane 1951 Memorial Geology Fund	74,533
Christopher L. Kaufman 1967 Film Studies Fund	66,736
The Keith Family Fund for Research and Scholarship	192,704
Kropf Fund for Science Research	88,450
Corliss Lamont Lectureship for a Peaceful World	1,262,603
Max and Etta Lazerowitz Lectureship Fund	63,023
Linden Fund	82,851
Karl Loewenstein Fellowship in Political Science and Jurisprudence	7,563,993

Kristen and Christopher Mahan 1989 Information Technology Fund	90,221
Mayo-Smith-Read Trans-Disciplinary Fund	256,391
McGuire Family Science Fund	5,010,249
The Andrew W. Mellon Fund	5,772,873
David W. Mesker 1953 Fund	322,947
Mishkin Fund for Musical Performance	103,042
David P. Patchel 1991 Memorial Fund	47,363
Virginia and David S. Pennock 1960 Russian Culture Fund	93,669
The Hall and Kate Peterson fund for the Mead Art Museum	1,502,158
Everett H. Pryde Fund	52,336
Rapaport Lectureship in Contemporary Art	102,307
Dr. Raymond A. Raskin Fund	20,996
Read Family Fund	129,211
Ross Glee Club Fund	88,767
H. Axel Schupf 1957 Fund for Intellectual Life	9,912,905
Schupf Scholars Fund	4,227,362
The Schwemm Fund	592,275
Science Initiative Fund	6,554,735
Tagliabue Fund	213,370
Louis B. Thalheimer 1966 Amherst Study Center Fund	4,043,840
The F. King Turgeon Memorial Fund	173,671
John M. Vine 1966 Fellowship in Economics	189,479
Lawrence and Suzanne Weiss 1962 Fund	430,633
White Family Fund for Chemistry	207,651
Julia A. Whitney Fund for Russian Art	165,377
Wise Fund for Fine Arts	4,531,508
Wolansky Family Research Fund	125,542
Willis D. Wood 1984 Fund for Religion	1,836,653
Total Academic Services	\$90,865,697

STUDENT SERVICES

Consolidated	45,608
Roger Alcaly Public Service Fund	474,481
Amherst College Rugby Football Fund	111,684
David G. Bunting Family Internship Fund	144,832
Geoffrey David Chazen 1980 Internship Fund	58,721
Edward M. Clarke, Jr. 1969 Internship Fund	126,533
Class of 1954 Commitment to Teaching Fund	1,649,992
Class of 1959 Soccer Fund	54,310
Crew Fund	524,926
Dangremond Internship Fund	50,509
James Q. Denton Fund	63,255
Frederick L. Doar, Jr. Athletic Fund	85,939
Doelling Undergraduate Research Fund	102,704
George E. Doty III 2005 Fund for Sports Information	49,107
Paul Eckley Memorial Fund	68,468
Eric O. Fornell 1978 Internship Fund	107,084
Seth E. Frank 1955 Fellowship Fund	431,005
Gay and Lesbian Issues Fund	36,443
Pierce Gerety Internship Fund	254,119
Joy-Gerhard Sports Award Fund	48,622
Inge and D. Robert Gould Internship Fund	40,751
Sylvia C. Hecht and Benedict L. and Babette H. Rosenberg Internship Fund	479,464
Ronald N. Hoge 1967 Internship Fund	3,658
James J. Jordan, Jr. Memorial Fund	67,750
Kauffman Fellowship in Biomedical Research	145,683
Harry V. Keefe, Jr. 1943 Health Program Fund	928,901
William A. Krupman (1958) and Pamela Allyn (1984) Internship Fund	606,122
MacRae Family Internship Fund	34,814
Mayo-Smith Teaching Fellowship Fund	354,559



McGuire Family Fund for Athletics	2,430,187
Minority Recruitment and Retention Fund	1,354,792
Monosson Family Fund	54,932
Don and Jane Morse Internship Fund	86,874
Carol K. and John N. Park 1953 Golf Fund	67,430
Pincus-Johnson-Sandler Community Service Fund	1,398,910
Hugh B. Price 1963 Internship Fund	494,333
The Steven M. Rostas Ski Fund for "Carry-Over" Sports	97,674
Schnell Family Public Service Internship Fund	58,065
Sellin Family Internship Fund	73,522
Eugene Smith Wilson, Jr. 1929 Memorial Fund	753,579
Atherton H. Sprague 1920 and Mary Ann Sprague Memorial Tennis Fund	81,947
Robert M. Tiffany 1941 Hockey Fund	172,043
Scott J. Ulm 1980 Internship Fund	51,133
Volpert Internship Fund	85,670
Peter J. Weiller 1956 Internship Fund	62,920
Everett A. White 1889 Physical Education Fund	1,761,704
Leo C. and Cora G. Wilcox Internship Fund	121,687
Wolff Community Fund	831,228
Kenneth T. Wright 1952 Memorial Fund	177,421
Total Student Services	17,366,095

EMILY DICKINSON MUSEUM

Martha Dickinson Bianchi Trust	878,476
Gilbert H. Montague Fund	433,985

Total Emily Dickinson Museum	\$1,312,461
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TOTAL PERMANENT ENDOWMENT	\$1,151,145,690
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Term Endowment, Income Unrestricted

Consolidated	8,799,340
Gift Accounts for future allocation	
Consolidated (those under \$10,000)	37,125
Jessie Brill 1964 Gift Account	97,643
Zsolt Harsanyi 1965 Gift Account	191,340
Class of 1953 Eagle Endowment Fund	136,302
Class of 1962 25th Reunion Gift Fund	989,670
The Kahn Fund	354,567
The George W. Siguler Fund	183,005
Spiegel-Litowitz Fund	42,346
Total Unrestricted	\$10,831,338

Term Endowment, Income Restricted

INSTRUCTION

Funds for Specific Instruction Purposes	
Frank Backus Williams Fund	748,854
Total Instruction	\$748,854

LIBRARY

Michael J. Israels 1971 Library Fund	91,783
Total Library	\$91,783

PRIZES

Haskell R. Coplin Memorial Prize Fund	27,203
Total Prizes	\$27,203

FUNDS SUBJECT TO RESERVED INCOME

Amherst Day School Fund	518,495
Amherst College Neesima Endowment Fund	46,733
Frautschi/Rosenfeld IM/PM Debate Fund	238,273
Total Reserved Income Funds	\$803,501

TOTAL TERM ENDOWMENT	\$12,502,679
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Quasi-Endowment, Unrestricted

Consolidated	11,195,456
Janet G. and William H. Agnew 1943	695,849
Walter T. Akers, Jr. 1927 Fund	64,103
Walton C. Allen 1920 Fund	31,005
Dana S. Anderson 1930 Fund	690,871
Robert A. Arms 1927 Memorial Fund	1,068,651
George W. Atwell 1874 Fund	172,735
Estate of Marie Ax	48,533
Thomas B. Babcox 1941	93,697
Loretta Baker-Pohl	151,617
Martin T. Baldwin 1893 Fund	119,139
William H. Baldwin 1928 Fund	32,715
Baldwin and Lilly Fund	83,881
Robert P. Barnes 1940	26,710
Charles Baumheckel, Jr. 1937 Fund	154,914
John H. Becker, Jr. 1940	846,595
Marcus G. Beebe 1936	97,989
Ernest P. Bennett Fund	95,109
Estate of Robert U. Berry 1925	96,504
Dwight B. Billings 1918 Fund	233,058
D. H. Bixler 1896 Fund	575,535
Herbert E. Bixler 1932 Fund	350,667
Carl M. Blair 1899 Fund	1,606,970
Roy R. Blair 1918 Fund	105,594
Edward W. Blatchford 1891 Fund	69,053
Molly Bean Borgenson Fund	607,576
Estate of Robert H. Breusch	310,031
Ralph B. Bristol 1917 Fund	51,008
Bazil W. Brown, Jr. 1953	58,771
George A. Brown 1905 Fund	494,061
Edward Kendall Browne 1906 Memorial Fund	2,911,333
Nathan C. Bulkley 1904 Fund	1,283,213
Howard F. Burns 1912 Fund	194,470
The Harry N. Busick 1927 Fund	2,029,772
Lulu C. Butler Fund	198,407
Robert M. Byrne 1941	102,511
Centennial Fund	246,738
Richard E. Church 1941	10,863
Dexter Clarke 1938 Fund	68,918
Class of 1906 Fund	73,733
Class of 1910 50-Year Fund	84,759
Class of 1912 Fund	627,915
Class of 1914 Fund	454,528
Class of 1916 Endowment Fund	303,574
Class of 1936 Memorial Fund	568,829
Class of 1953 Endowment Fund	1,405,030
Class of 1957 Endowment Fund	2,807,607
Class of 1966 Capital Fund	168,865
Estate of Elizabeth Lamprecht Cobb	56,476
Sally R. Cohn	56,656
J. Gerald Cole 1915 Fund	52,246
Howard O. Colgan, Jr. 1932	59,041
Estate of Sarah Nelson Cook	688,718
Thomas F. Cousins 1913 Fund	162,474
Dennison B. Cowles 1921	125,439
G. Armour Craig Fund	142,618
Estate of Mary Crane	25,853
Miner D. Crary, Jr. 1942 Fund	1,402,696
John F. Creamer 1916 Fund	223,180
Estate of Winthrop S. Dakin	749,439
E. Kent Damon 1940 Endowment Fund	233,324
Dana Street Property Fund	671,206
Jane B. Davey Fund	487,378
Robert J. Davis 1919 Fund	311,156
Paul DeCicco 1927 Fund	24,390



W. E. Dickerman 1890 Fund	209,748	J. Hartley Joys 1939 Fund	42,252
Maude R. Dillon Fund	275,808	James T. Kaull, Jr. 1942 Fund	42,683
Estate of Lloyd P. Dodge 1936	129,815	George J. Kautzenbach 1921 Fund	505,649
Estate of Lewis W. Douglas 1916	797,387	Gerald Keith 1915 Fund	496,851
Estate of Paul G. Dugan	50,468	Henry W. Kendall Fund	10,208,312
Estate of George G. Eakin 1948	395,885	Robert H. Kennedy 1908 Fund	883,338
Reginald H. Ellis 1923 Fund	1,156,334	Estate of Gordon Ketcham 1928	64,666
Estate of Daniel E. Emrie 1910	207,003	Ruth B. and Marcus P. Kiley 1919 Fund	1,902,511
Frank B. Evans III 1935 Endowment Fund	589,564	Estate of Stanley King 1903	14,968,534
Francis F. Faulkner 1944	178,804	Joseph R. Kingman, Jr.	233,406
Paul L. Feinberg 1928	28,913	Grace N. Klem	260,171
James R. Field 1940	64,191	Estate of G. Edward Knapp 1934	86,130
Franklin M. Finsthwait 1932 Fund	39,578	Richard S. Kyle 1924 Fund	182,500
Osmun Fort 1937 Fund	48,241	Estate of Rose L. Kyle	1,063,048
Evan Fotos 1944 Fund	53,798	Estate of Hayes C. Lamont 1957	88,606
Robert B. Freeman 1923 Fund	594,367	Sterling P. Lamprecht Fund	89,214
Laura M. Friel	133,854	Arthur L. Lanckton 1934 Fund	31,590
Garnett Family Trust Fund	1,639,933	Gregory Lane 1933 Endowment Fund	157,400
John M. Gaus 1915 Fund	292,324	William N. Larkin 1937 Fund	19,688
E. N. Gibbs Fund	209,005	Robert F. Lehman 1931 Fund	369,927
Estate of Mary Musser Gilmore	161,822	Edward H. Lerchen 1942	154,738
Estate of Alpheus John Goddard, Jr. 1925	56,926	Estate of Suzanne Gabriella Lindsey	441,931
Walter A. Grant 1925	71,596	Walter C. Longstreth 1901 Fund	143,574
J. Newell Green 1923 Fund	67,276	Estate of Cedric M. Luce, Jr. 1944	1,324,749
John L. Green 1942 Fund	69,616	The H. Gardner Lund 1904 Fund	93,241
Estate of Virginia Greenough	71,658	Edwin H. Lutkins 1916 Fund	1,402,082
William B. Greenough 1888 Memorial Fund	110,161	Thomas H. Lydon 1944 Fund	40,635
Raymond Josiah Gregory 1896 Memorial Fund	104,896	F. and L. MacFarland Charitable and Educational Fund	215,395
Ruth Gridley Fund	529,418	Harry Cornell Madden 1925 Fund	45,743
Merton L. Griswold, Jr. 1925	110,184	Estate of Edward J. Maloney 1917	2,846,846
Minot Grose 1936	22,613	Jane D. Marshall Fund	80,911
Frederic M. Hadley 1928 Fund	438,035	Richmond Mayo-Smith 1909 Fund	161,552
Edward T. Hall 1907 Fund	149,019	John H. McBride 1926	14,378
John S. Hall 1930 Fund	125,372	Estate of H. Douglas McGeorge 1932	162,159
Louis H. Hall 1897 Memorial Fund	113,694	Estate of Everett F. McTernan 1915	1,961,057
Louis J. and Elizabeth K. Hall Fund	44,828	Dudley H. Meek, Jr. 1952	188,584
Howard K. Halligan 1930 Fund	91,239	Cornelia R. Meiklejohn	388,780
Stanley P. Ham 1925 Fund	60,098	Charles E. Merrill 1908 Fund	580,125
Donald M. Harris 1932	534,967	Charles E. Merrill Trust and Estate	26,295,308
Estate of James S. Harvey 1928	66,128	Dorothy W. Merrill	23,333
Leland Hays 1905 Fund	57,578	Earl W. Merrill 1927 Fund	54,428
Carlton F. Heard 1921 Fund	119,229	James Merrill 1947 Fund	4,177,440
Gilbert P. Heathcote 1945	253,871	Oliver B. Merrill 1925 Fund	613,707
John C. Hellebush 1945	17,663	Estate of Jane Peck Messler	179,571
Richard M. Hemenway 1932	19,692	Joseph D. Messler 1935	432,897
Estate of Charles M. Henderson 1931	133,783	Lloyd W. Miller 1919 Fund	76,501
Thomas J. Henderson 1953	71,248	Robert T. Miller, Jr. 1899 Fund	100,486
Estate of Margaret B. Hendrickson 1919	344,074	Arthur N. Milliken 1880 Fund	353,952
Everett M. Hicks 1929 Fund	90,316	The Millimet Lead Trust Fund	58,838
William W. Higgins 1957	125,630	Ivalita G. Miner	42,098
Aida M. Hildreth Memorial Fund	31,050	Bruce M. Minnick 1940	33,953
Helen M. Hill 1925 Fund	921,769	Charles E. Mitchell 1899 Fund	419,473
Estate of Morton C. Hirshkind	1,039,468	Edward W. Morehouse 1918 Fund	53,326
Chandler H. Holton 1929 Fund	31,320	Estate of Chandler Morse 1927	58,256
Reverend Lawrence M. Horton 1932	87,976	Horace C. Moses, Jr. 1929 Fund	1,421,815
Dennett and Rosamond Howe Fund	247,256	Estate of Alexander Hyde Mossman 1920	55,531
Charles Evans Hughes Fund	299,951	Estate of Katharine A. Murphy	185,425
Mr. and Mrs. F. K. Middleton Hunter Fund	65,341	Edwin A. Neale 1930	121,816
John W. Ireys 1935	57,308	Frank F. Nelson 1873 Fund	74,498
William A. Jewett, Jr. 1934	33,681	William J. Newlin 1899 Fund	119,139
Donald F. Johnson 1958	90,131	Violet B. Nienaber Fund	109,650
Harold F. Johnson 1918 Fund	276,641	Estate of Ralph H. Oatley 1922	130,412
Porteous E. Johnson 1928	594,345	Charles H. Olmsted 1943 Fund	49,366
Thomas H. Johnson 1920	9,039,058	Theodore P. Palmer 1928	103,051
Harry F. Jones, Jr. 1938 Fund	93,219	Martha J. Parker Fund	114,976
Logan O. Jones 1939	29,655		



David C. Fulton 1951 Book Fund	72,856
John F. Genung Fund	82,936
George H. Gilbert Fund	219,175
Frederick Walbridge Hoeing 1929 Fund	41,491
Eric S. Jelstrup 1934 Robert Frost Library Fund	201,437
The Frederick S. Lane Fund	84,489
The Amherst College Campaign Fund for Library Acquisitions	47,228
The Library Acquisitions Fund NEH	95,581
May H. Morris and Albert M. Morris 1913 Fund	904,489
Howard A. Newton 1906 Fund	509,811
The Olds Family Fund	113,909
The Stanley I. Posner 1930 Book Fund	59,716
Edmund L. Pratt 1925 Library Fund	957,229
Morris Pratt 1911 Dormitory Library Fund	77,626
Ralph M. Williams 1933 Fund	31,635
Total Library	\$4,988,069

PHYSICAL PLANT

Faculty Club Fund	786,587
Harry V. Keefe Student Health Center Fund	3,321,671
Edmund L. Pratt 1925 Building Maintenance Fund	309,131
Laura P. Pratt Dorm Renovation Fund	283,436
Schupf Family Landscape Fund	55,848
John William Ward Fund	375,597
Frederick W. Zink Maintenance Fund	987,132
Total Physical Plant	\$6,119,402

SCHOLARSHIPS AND STUDENT AID

Consolidated	105,950
The Amherst College Campaign Fund for International Student Aid	146,027
The Amherst College Campaign Fund for Student Financial Aid	1,186,170
Paula R. and David J. Avenius 1941 Scholarship Fund	529,918
Jay W. Butts 1946 Scholarship Fund	132,524
Edwin Clapp 1849 Scholarship Fund	141,369
Carlton J. Cuqua Memorial Fund	45,091
Augustus I. Dillon 1906 Fund	306,161
Elsie Dittrich Lepper Scholarship Fund	196,429
Frank Rose Elder 1911 Scholarship Fund	152,957
Richard D. Fairbend, Jr. 1929 Scholarship Fund	43,673
Miriam and Henry Fillman 1917 Scholarship Fund	1,202,233
Elmo Giordanetti Memorial Scholarship Fund	91,878
John H. Klingenfeld 1913 Loan Fund	60,796
O. Howard Korell 1954 Scholarship Fund	117,136
James B. Krumsiek 1958 Memorial Scholarship Fund	731,709
George W. McFadden, Jr. 1922 Scholarship Fund	116,529
Middle Income Student Loan Fund	107,821
Alfred S. Lee Scholarship Fund	1,611,189
Walter W. and Catherine S. Newcombe Scholarship Fund	78,098
Roderic D. G. O'Connor Scholarship Fund	376,295
Theodore B. Plimpton 1902 Scholarship Fund	148,749
Edmond C. Powers Scholarship Fund	111,833
President's Discretionary Fund	905,465
The Returned Scholarship Fund	319,106
Elbert W. Rockwood 1884 Fund	1,266,541
Soule Family Memorial Scholarship Fund	574,477
Von Blon Family Scholarship Fund	103,411
Robert A. Ward Fund	202,867
Joseph C. Weller 1928 Scholarship Fund	105,437
Westinghouse Foundation Scholarship	139,727
Henry Kirk White 1880 Scholarship Fund	35,640
Total Scholarships and Student Aid	\$11,393,206

PRIZES

Robert H. Breusch Prize Fund	67,366
R. Armour Craig 1937 Prize Fund	30,195
Anthony and Anastasia Nicolaides Award	21,218
Total Prizes	\$118,779

ACADEMIC SERVICES

Consolidated	1,675
Amherst Center for Russian Culture	224,035
The Amherst College Campaign Fund for Faculty Research and Scholarship	144,182
The Collins Print Room Endowment Fund	82,183
Joseph Epstein Lecture Fund in Philosophy	63,406
Forry and Micken Fund in Philosophy and Science	436,756
Glee Club Endowment Fund, in memory of James Evan Boicourt 1969	30,852
George L. Hamilton 1893 Fund	1,355,417
The Keck Foundation Fund	806,995
Pratt Museum Fund	451,864
Program for Physical Science Development	1,888,696
Science Initiative Reinvested Income Fund	2,662,189
The Templeton Photography Fund	525,561
Weather Station Fund	42,956
Total Academic Services	\$8,716,767

STUDENT SERVICES

The Amherst College Campaign Fund for Student Life	29,588
Philip W. Avirett 1946 Memorial Fund	118,812
Gladys Brooks Psychotherapy Fund	52,414
Hotchkiss/Patrick Internship Fund	219,455
Total Student Services	420,269
Total Quasi-Endowment, Restricted	\$66,709,135

Quasi-Endowment, Designated COLLEGE

General Memorial Fund	523,532
Warner Seely 1915 and Charles D. Seely 1876 Memorial Fund	53,213
Total College	\$576,745

ADMINISTRATION

Consolidated	61,735,558
Estate of Winifred L. Arms	14,549,556
Frank L. Babbott 1878 Fund	29,214,133
Frederick T. Bedford 1899 Fund	7,101,002
Clara M. Chapin Fund	7,960,490
Edward C. Crossett 1905 Fund	29,503,759
Frank K. Daniels Fund	172,330
Kurt L. Daniels 1923 Fund	319,031
Edwin Duffey 1890 Fund	4,732,928
The Gordon R. Hall 1915 Memorial Fund	24,205,908
Hewlett-Mellon Presidential Discretionary Fund	1,341,174
Henry P. Kendall 1899 Fund	10,431,808
Samuel and Ethel LeFrak Presidential Discretionary Fund	1,635,208
The Mead Fund	4,399,825
The McGregor Foundation Presidents Fund	91,126
Laura P. Pratt Fund	2,550,991
Sherman Pratt 1927 Fund	10,093,172
Ebenezer Strong Snell 1822 Memorial Fund	3,033,309
Eliza W. Valentine Fund	3,181,396
Theodore L. Widmayer 1917 Fund	3,197,865
Total Administration	\$219,450,569



INSTRUCTION

General Instruction—various funds applicable to the common purpose of teachers' salaries	
Paula R. and David J. Avenius 1941 Professorship	1,049,722
Douglas Dayton 1946 Fund	113,604
The Ford Foundation Fund	32,213,465
Total General Instruction	33,376,791

Funds for Specific Instruction Purposes

Ashton Fund	107,731
Frances C. Chapman Fund	196,540
Edward C. Crossett 1905 Fund	669,631
The Winifred Capron Moyer Fund	272,051

Total Specific Instruction Purposes 1,245,953

Total Instruction \$34,622,744

LIBRARY

Barrett W. Couper 1971 Memorial Fund	208,719
Alpheus John Goddard 1893 Memorial Fund	69,143
The Israels Family Fund	533,077

Total Library \$810,939

PHYSICAL PLANT

Richmond M. Rudden Fund	554,969
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Total Physical Plant \$554,969

SCHOLARSHIPS AND STUDENT AID

Consolidated	12,311,594
Frederick T. Bedford 1899 Scholarship Fund	7,953,803
Chemical Bank Scholarship Fund	510,914
Class of 1934 25-Year Fund	241,113
J. Davey Gerhard 1938 Memorial Scholarship Fund	45,653
Sarah M. Kaemmerling Scholarship Fund	141,279
The McGregor Foundation Scholarship Fund	91,599
The Earl W. Merrill 1927 Scholarship Fund	327,829
William M. Prest 1888 Fund	8,197,526

Total Scholarships and Student Aid \$29,821,310

PRIZES

The Richard M. Foose Geology Prize Fund	407,203
Alfred F. Havighurst Prize Fund	25,325
Charles Hamilton Houston 1915 Prize Fund	19,460
Ed Serues Racquets Trophy Fund	15,143
Stonewall Prize Fund	14,310

Total Prizes \$481,441

FELLOWSHIPS

The MacArthur-Leithauser Travel Award	160,286
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Total Fellowships \$160,286

FUNDS SUBJECT TO RESERVED INCOME

Pelham Cemetery Fund for upkeep of Harkness graves	41,963
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Total Reserved Income Funds \$41,963

ACADEMIC SERVICES

Wallace C. Dayton 1943 Environmental Fund	857,238
Latham Internships in Washington	231,292
Mead Art Acquisitions Fund	498,653
The Charles H. Morgan Fine Arts Fund	196,542
Neesima Memorial Committee Fund	37,395

Total Academic Services \$1,821,120

STUDENT SERVICES

George L. Cadigan 1933 Chaplaincy Fund	4,319,814
Career Center Internships	160,809

Total Student Services 4,480,623

Total Quasi-Endowment, Designated \$292,822,709

TOTAL QUASI ENDOWMENT \$542,268,463

TOTAL ENDOWMENT FUNDS \$1,705,916,832

Life Funds

The Balanced Income Fund \$6,052,322

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

Immediate Life Income Fund \$6,909,222

Robert L. Abbey 1939	Anonymous
Lucetta S. Alderfer	William J. Babcock, Jr. 1943
(S. Stanley Alderfer 1930)	Arthur D. Baldwin 1932
Fred H. Allen, Jr. 1934	William H. Banks III 1953
George H. Allen	Reed E. Bartlett 1935
Wallace W. Anderson, Jr. 1951	Edwin R. Bates 1941
Frank L. Anker 1935	William M. Bellows 1944



John M. Betts 1942	Leslie H. Kerr, Jr. 1940	John W. White 1934	Richard E. Winslow III 1956
Robert H. Bidwell 1941	Woodward Kingman 1949	Katharine S. White	Gerald B. Woodruff 1926
Herbert E. Bixler 1932	John E. Lehman 1938	(John W. White 1934)	Elbert B. M. Wortman 1910
Daniel Bliss 1920	Dorothy T. Linton	Elmer W. Wiggins, Jr. 1938	Rufus J. Wysor, Jr. 1942
Robert E. Blood, Jr. 1942	(Thomas Linton 1932)	James P. Wilkerson 1937	Mr. and Mrs. Benjamin M.
David Broadbent 1942	Charles R. Longworth 1951	Emmons J. Williams 1945	Ziegler
George G. Brooks 1944	Hector E. Lynch III 1940	Richard E. Winslow, Jr. 1926	George M. Zimberg 1948
and Priscilla A. Brooks	W. Barry Mallon, Jr. 1944		
J. Robert Buchanan 1950	R. William Marberger, Jr. 1941	Gift Annuities	\$3,160,876
Robert F. Buchler 1938	Arthur V. C. Marshall 1937	Anonymous	Maurice A. Longworth 1954
John P. Burrows 1944	Robert K. Massey, Jr. 1963	Arthur D. Baldwin 1932	Laura Leigh MacDougall
John C. Carpenter 1944	Robert C. McAdoo 1943	James J. Barnes 1954	(R. Donald MacDougall
Otis Cary 1943	Henry N. McCluney 1939	Richard G. Bateson 1945	1955)
Willard C. Case 1949	Lydia N. McCollum	David S. Beebe 1956 and Judy	Janet L. Mahler
Howard O. Colgan, Jr. 1932	(Robert S. McCollum 1938)	Beebe	(G. Vicary Mahler 1953)
Cyrus S. Collins 1939	Kimball A. McMullin 1939	Paul E. Bragdon 1950	Michael E. McGoldrick 1959
Philip H. Coombs 1937	Robert L. Mitchell 1943	George G. Brooks 1944 and	Robert J. McKean, Jr. 1950 and
James A. Corrigan 1949	John C. Moench 1943	Priscilla A. Brooks	Sally A. McKean
Edith P. Cranshaw	Hugh G. Moulton 1955	J. Robert Buchanan 1950	Hugh J. McLane 1944
(John A. Cranshaw 1939)	Gilbert H. Mudge 1936	Douglas P. Butler 1942	Dudley H. Meek 1952
Miner D. Crary, Jr. 1942	William J. Murray, Jr. 1945	John C. Carpenter 1944 and	Robert L. Meineker 1943
William H. Creamer 1936	Alexis P. Nason 1943	Evelyn A. Carpenter	Judith P. Melick
Samuel B. Cummings, Jr.	Mary S. Park	Virginia A. Christenson	(Edwin F. Melick 1954)
1926	(Wm. Richard Park 1949)	(Leon R. Christenson 1949)	Suzanne F. Merrill
Robert L. Davidson 1952	Sanborn Partridge 1936	Paula H. Connolly	(Charles F. Merrill 1955)
Caleb W. Davis 1940	Susan Patton	(Leo W. Connolly 1953)	Floyd S. Merritt 1951
Thomas J. Donoghue 1943	Pauline Perry	Michael A. Connor, Jr. 1945	Howard M. Mitchell 1939
Parker S. Dorman 1944	C. Edgar Phreaner, Jr. 1936	Erich H. Cramer 1956	Hugh G. Moulton 1955
George B. Dowley 1940	George H. Phreaner 1937	Laura S. Cramer	Peter W. Moyer 1949
Raymond H. Dresser, Jr.	De Nyse W. T. Pinkerton	(Robert R. Cramer 1940)	David S. Newcombe 1952 and
1953	Goldwin S. Pollard 1941	W. Barton Cummings, Jr.	Sissel M. Newcombe
John H. Esquirol, Jr. 1950	William E. Redeker 1940	1951	John M. Orders 1964
Samuel B. Feinberg 1937	Leslie M. Redman 1940	Richard W. Cutting 1953	Kenneth L. Parkhurst 1950
and Marilyn M. Feinberg	Hugh M. J. Reeves 1940	Ethel B. David	Henry B. Pearsall 1956
Claus N. Felfe 1956	Norman E. Richardson, Jr.	(Clifford C. David 1944)	Frederick Y. Peters 1942
J. Carr Gamble, Jr. 1940	1931	John T. Dobbin 1945	Nancy L. Phillips
I. Lloyd Gang 1943	Adrien L. Ringuette 1948	George B. Dowley 1940	(Edward C. Phillips 1933)
W. Philip Giddings 1934	Chalmers M. Roberts 1933	John K. Dustin 1940	George H. Phreaner 1937
Henry F. Goodnow 1939	Matthew M. Rubin 1959	Allan A. Eaton 1944	De Nyse W. T. Pinkerton
William J. Graham 1945	and Carolyn W. Rubin	William H. Erskine 1943	Gordon M. Pradl 1965
Thayer A. Greene 1950	Walter A. Schloss 1936	William W. Falsgraf 1955	Rordon C. Read 1941
Thomas P. Greenman 1945	James M. Selby 1937	Jeffrey A. Fillman 1955	Dora F. Reese
John T. Gyger, Jr. 1949	C. Keith Shay 1943	J. Russell Fowler 1940	William H. Reese 1931
Benjamin E. Haller 1938	Charles F. Sheridan, Jr.	Theodore V. Fowler III 1941	Carol Sagendorph
W. Chapin Harris 1945	1948	Robert Y. Fox 1955	(Samuel L. Sagendorph
William C. Hart 1944	Edwin F. Sherman, Jr. 1938	Edwin D. Frost, Jr. 1941	1939)
Frank C. Hartzell, Jr. 1949	James L. Shields 1935	I. Lloyd Gang 1943	Walter A. Schloss 1936
Albert H. Hastorf 1942	William P. Simons II 1942	Paul H. Geithner, Jr. 1952 and	Andrew A. Scholtz 1950
Alfred C. Haven 1945 and	Ralph S. Smith 1941	Irmgard H. Geithner	Henry W. Seeley, Jr. 1939
Jane H. Haven	Wilson Snushall 1903	Elizabeth Lameyer Gilmore	Thomas R. Shepard, Jr.
Fred R. Havens 1944	John W. Strahan III 1952	Hall Roberts Family Trust	1940
David R. Hawkins 1944	C. George Taylor 1939	(John F. Hall 1939)	George L. Shinn 1945
John T. Heald 1942	Harrison G. Taylor, Jr. 1942	Leesley B. Hardy 1950 and Joan	Albin J. Sigda 1942
Samuel A. Hess 1943	R. John Theibert 1945 and	J. Hardy	Richard L. Silva, Jr. 1949
David M. Hildreth 1939	Nancy Theibert	Ethel V. Harris	Richard C. Simon 1949
Abigail J. and George M.	Thomas E. Tisza 1943	(W. Chapin Harris 1945)	William P. Simons II 1942
Hinckley 1934	Edwin J. Titsworth	D. Jeffery Hartzell 1951	Bradley F. Skinner 1934
Lucy Patton Holt	Harry A. Trautmann, Jr.	Robert J. Haynes 1946	Hubbard M. Smith 1957 and
W. Stewart Hotchkiss 1929	1940	William S. Hosford 1943 and	Linda F. Smith
John W. Howard 1949	David M. Traver 1946	Georgette L. Hosford	Alfred Soman 1956
L. Eugene Hurtz 1939	Samuel F. Trull 1945	Davis G. Johnson 1941 and	I. Jack Spiegel 1939
John Jeppson 1938	Ervin A. Tucker 1923	Mary C. Johnson	Robert J. Stark, Jr. 1941
C. Frederick Johnson 1942	David F. Tuttle, Jr. 1934	Marilyn E. Kingman	Margaret H. Steketee
Porteous E. Johnson 1928	Ward H. Wait 1936	(Henry S. Kingman, Jr.	(Robert D. Steketee 1950)
George R. Jonelunas 1949	Theodore G. Walker III	1943)	Peter F.E. Swinchatt 1955
Horace W. Jordan 1937	1949	Edwin P. Lepper 1936	William E. Traver II 1942
Frederick W. Kates 1931	John W. Wastcoat 1934	Wilbur O. Lepper 1933	Clifford H. Tuttle, Jr. 1952
W. Deaver Kehne 1942	Edwin H. Watkins 1946	Allan S. Lerner 1951	Herbert H. Uhl 1953
Douglas E. Kellogg 1941	William C. Wheeler 1939	John C. Lightfoot 1952	Wilfred F. Valley, Jr. 1950
J. Joseph Kelly, Jr. 1941	Homer O. White, Jr. 1942		



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)
 James L. Woodress, Jr. 1938 and
 Roberta Woodress
 L. Leverett Wright 1938

Separately Invested Funds **\$25,498,316**

Fred H. and Frances B. Allen Charitable Remainder Unitrust
 Patricia M. and G. Ernest Anderson 1950
 Charitable Remainder Unitrust
 Anonymous Unitrusts
 Kenneth H. Bacon 1966 and Dorothy W. Bacon
 Charitable Remainder Unitrust
 William Whitaker Baer 1945 and Anne Fraser Baer
 Charitable Remainder Unitrust
 Mary and James Bandeen 1949 Charitable Remainder Unitrust
 Michael I. and Holly H. Barach Charitable Remainder Unitrust
 Michael I. and Holly H. Barach Charitable Remainder Unitrust II
 Michael I. and Holly H. Barach Charitable Remainder Unitrust III
 Michael I. and Donna J. Barach Charitable Remainder Unitrust
 A. James Barker Charitable Remainder Unitrust
 John B. Bean Charitable Remainder Unitrust
 Lucy Wilson Benson Charitable Remainder Annuity Trust
 Lucy Wilson Benson Charitable Remainder Unitrust
 Don B. Blenko 1950 Charitable Remainder Unitrust
 Dean E. Butts Charitable Remainder Unitrust
 Adrienne and Arthur Cannella Charitable Remainder Unitrust
 Elaine Kursch and Jon R. Catlin Charitable Remainder Unitrust
 Sally Cogan and Jerry A. Cogan, Jr. 1956
 Charles B. 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
 George B. Dowley 1940
 John Eastman, Jr. Charitable Remainder Unitrusts
 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
 I. Lloyd Gang 1943
 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
 John C. Haas 1940
 J. Edward C. Harris 1956
 Meredith R. and Myron C. Hamer 1953 Charitable Remainder
 Unitrust
 Guy and Michele Horner Charitable Remainder Unitrust
 W. Stewart and Anne Hotchkiss 2002
 Charitable Remainder Annuity Trust

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
 Wilbur O. Lepper 1933 Charitable Remainder Unitrust II
 Susan E. Lewis Charitable Remainder Unitrust I
 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
 Robert K. W. McCoy 1930
 Joe and Betty McDonald 1958 Charitable Remainder Unitrust
 Emery Meschter 1930 Charitable Remainder Unitrust
 Emery Meschter 1930 Charitable Remainder Unitrust II
 Howard M. Mitchell 1939 Charitable Remainder Unitrust
 Douglas D. and Bessie Rilla B. Milne
 Charitable Remainder Unitrust
 Ray A. and Ilga S. Moore 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
 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
 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
 Richard P. Simcoke 1932 and Elizabeth B. Simcoke
 Charitable Remainder Unitrust
 Richard P. Simcoke 1932 and Elizabeth B. Simcoke
 Charitable Remainder Unitrust for the benefit of
 Susan S. Rodenbaugh, Ann S. Wood,
 Grant Earnest and Emily Earnest
 Bradley F. and Billee E. Skinner Annuity
 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
 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	
Peter J. Weiller 1956 Charitable Remainder Unitrust	
Alan E. Weston 1959 Charitable Remainder Unitrust	
Harold R. Wilde 1967 Charitable Remainder Unitrust	
Perry R. Williams 1945	
Philip Steele Winterer 1953 Charitable Remainder Unitrust	
Karin Elizabeth Wolfe Charitable Remainder Unitrust	
Richard Shipley Wolfe 1952 Charitable Remainder Unitrust	
Z/G ² 1959 Charitable Remainder Unitrust	
TOTAL LIFE FUNDS	\$41,620,736
TOTAL ENDOWMENT AND OTHER SIMILAR FUNDS—Amherst College	\$1,747,537,568

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

John B. Bartlett Charitable Remainder Unitrust
John B. Bartlett 1960

Bushman Family Charitable Remainder Unitrust
Thomas D. Bushman 1951 and Joyslin W. Bushman

Cooney-Alma Charitable Remainder Unitrust
D. Paul Cooney 1950

Paul R. Dimond and Constance C. Dimond Trust
Mr. and Mrs. P. R. Dimond 1966

Doscher Charitable Remainder Unitrust
J. Henry Doscher 1942

English Family Charitable Remainder Trust
James R. English, Jr. 1941

Laurence C. Griesemer Charitable Remainder Annuity Trust
Laurence C. Griesemer 1940

Gordon Hall III Charitable Remainder Unitrust
Gordon Hall III 1952

John A. and Ute Hargreaves Charitable Remainder Unitrust
Mr. and Mrs. John A. Hargreaves, Jr. 1954

Harry L. Harkness Perpetual 1898 Scholarship Fund
Estate of Ethel Grace Harkness

James A. and Marian S. Hawkins Unitrust
James A. Hawkins 1950 and Marian S. Hawkins

Robert D. Jones Charitable Remainder Unitrust
Robert D. Jones 1952

Leach Children Charitable Remainder Unitrust
Charles N. Leach, Jr. 1956

Alan P. and Gail Levenstein Charitable Remainder Unitrust
Mr. and Mrs. Alan P. Levenstein 1956

Liverpool Trust Charitable Remainder Unitrust
Lorna D. Johnson

Hunter L. Martin, Jr. and Lore I. Martin
Charitable Remainder Unitrust
Hunter L. Martin, Jr. 1947

McClay Charitable Remainder Unitrust II
John B. McClay 1954 and Diana B. McClay

Lewis A. and Margaret S. McCreary 1996

Charitable Remainder Unitrust
Mr. and Mrs. Lewis A. McCreary 1943

Hugh G. Moulton Charitable Remainder Unitrust 1999
Hugh G. Moulton 1955

Susan W. Noyes Charitable Remainder Unitrust
Susan W. Noyes

The Robert K. and Jean W. O'Connor Unitrust
R. K. O'Connor 1944

Powar Family Charitable Remainder Unitrust
William L. Powar 1968 and Paula K. Powar

John A. Quisenberry Irrevocable Charitable Remainder Unitrust
John A. Quisenberry 1960

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
Mr. and Mrs. D. M. Traver 1946

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, 2008 (Valuations at Market)

Permanent Endowment, Income Unrestricted

Consolidated	\$24,808
Ella Poe Burling Endowment fund	76,201
Emily C. J. Folger Fund	146,345,646
Henry Clay Folger 1879 Fund	55,522,554
Tod Sedgwick Endowment Fund	59,283

Total Permanent Endowment, Income Unrestricted \$202,028,492

Permanent Endowment, Income Restricted

The K. Frank and Joycelyn C. Austen Acquisition Fund	467,649
The Winton and Carolyn Blount Exhibition Fund	2,118,163
The Gladys Brooks Acquisitions Fund	343,522
The Gladys Brooks Fund for Technology	216,530
Brian Cabe Memorial Fund	30,002
The Elizabeth L. Cabot Acquisition Fund	101,443
The Mildred Grinnell Clarke Public Programs Fund	63,922
Colt Acquisition Fund	417,950
The Bertita E. Compton Acquisitions Fund	841,767
The Ann Jennalie Cook Acquisitions Fund	149,709
Conservation Program	6,272,044
Charles E. Culpeper Conservation Fund	642,155
Hanson Lee Dulin Senior Fellowship Fund	1,543,136
The Early Music Endowment	291,712
The Elizabeth L. Eisenstein Acquisitions Fund	62,546
The Charles W. Englehard Acquisition Fund	892,761
The Charles W. Englehard Fund for Pre College Education	262,637
The 301 East Capitol Street Endowment	624,693
The Kathrine Dulin Folger & Family Acquisitions Fund	1,046,222
The Steven & Judith Gluckstern Education Fund	59,795
The Steven & Judith Gluckstern Technology Fund	59,795
The Herman & Friedl Gundersheimer Fund	155,709
The Karen Gundersheimer Acquisitions Fund	45,281
Trustees Fellowship and Acquisition Fund	1,411,711
The Georges Lurcy Acquisition Fund	364,943
The Georges Lurcy Fund for Technology	190,765
The O. B. Hardison Fellowship Fund	1,899,859
The O. B. Hardison Poetry Prize Fund	1,271,654
The Wyatt R. and Susan N. Haskell Public Programs Fund	897,912
The Judge William H. Hastie Educational Endowment	256,419
The Eunice & Mones E. Hawley Fund for Early Music	73,260
The William Randolph Hearst Fellowship Fund	503,668
The William Randolph Hearst Fund for Pre College Education	216,530
Charlton Myra Hinman Fellowship Fund	548,428
The Kenneth C. Hogate Acquisition Fund	228,503
The Humana Education Fund	469,592
The Philip A. Knachel Fellowship Fund	1,177,750
The Philip A. Knachel Endowment	353,994
The Knight Foundation Fund	435,107
Virginia Lamar Prize Fund	13,064
Ruth Leila Hazel Hand Lefkovits Fund	134,939

The Librarianship Fund	45,854
The Forrest & Deborah Mars Fund for Educational Outreach	991,859
Matillda D. Mascioli Memorial Fund	307,945
The Andrew W. Mellon Fund	4,678,664
The Andrew W. Mellon Foundation— The Folger Institute of Renaissance and Eighteenth-Century Studies	4,481,611
The Andrew W. Mellon Foundation-Curator of Books	3,477,753
The Andrew W. Mellon Partial Curatorship Fund	2,888,912
The Andrew W. Mellon Postdoctoral Fellowship Fund	2,254,759
The Andrew W. Mellon Publications Fund	3,048,854
The Andrew W. Mellon Technology Endowment Fund	1,244,401
The Mellon Challenge Fellowship Endowment	1,496,494
The Paul Mellon Acquisition Fund	1,021,253
The Millennium Education Endowment	999,817
The Mosaic Foundation Endowment	80,397
The Frank Battles Newlin Education Fund	250,231
The Elizabeth Niemeyer Acquisition Fund	694,738
Poetry Endowment	401,326
The Ramsbotham Fund	30,426
The Reader Campaign Fellowship Fund	993,897
Bess and Philip Rosenblum Fellowship	277,493
The B.F. Saul Rare Book Fund	778,049
Lois Green Schwoerer Fund	24,270
Shakespeare Quarterly Reserve	461,045
The Roger T. & Peggy M. Simonds Fund	55,156
The James B. Strick Endowment Fund	299,793
The Albert H. Small Fund	158,407
Room Renovations	91,790
Professor Emile V. Telle Acquisition Fund	1,255,657
Louis B. Thalheimer Curatorial Endowment	2,189,896
The Verizon Technology Endowment Fund for Pre-College Education Programs	224,239
John and Marva Warnock Technology Endowment	320,122
The Nancy & Jean Francis Webb Memorial Education Fund	172,347
Eric and Mary Weinmann Acquisitions Fund	1,578,290
Eric and Mary Weinmann Junior Fellowship Fund	916,160
Eric W. Weinmann Chief Conservator Fund	825,443
The Weinmann Librarian Fund	1,705,290
The Mary and David S. Wolff Endowment	71,392

Total Permanent Endowment, Income Restricted \$67,951,271

TOTAL PERMANENT ENDOWMENT \$269,979,763

Term Endowment

Professor Rosalie L. Colie Memorial Reading Room Fund	58,255
Golden Anniversary Fund	307,126
The Wyatt R. Haskell Annual Public Programs Fund	203,099
Mellon Manuscript Cataloging Fund	547,402
The Evelyn Stefansson Nef Education Fund	46,988

TOTAL TERM ENDOWMENT \$1,162,870

Quasi-Endowment, Unrestricted	7,298,432
The Estate of Ella Poe Burling	347,181
Property Disposition Fund	3,711,339
The Renaissance Fund	166,218
Total Quasi-Endowment, Unrestricted	\$11,523,170

Quasi-Endowment, Restricted	
The Early Music Guest Artist Fund	73,755
Lila Wallace Readers-Digest Fund	1,004,771
Mellon Institute	32,575
Janet Field-Pickering Elementary Education Endowment	55,474
The Barbara Taft Endowment Fund	356,895
John Warnock Photography Fund	292,718
Total Quasi-Endowment, Restricted	\$1,816,188

Quasi-Endowment, Designated	
The Staff Retirement Plan Funds	3,565,245
Charlotte B. Dow Acquisition Fund	655,390
Director's Discretionary Fund	667,403
Early Music Recordings Endowment	13,112
The Folger Fund for Library Technology	874,925
The Folger Acquisition Endowment Fund	2,774,098
The Poetry Board Endowment	91,645
The Susan Snyder Memorial Junior Fellowship Endowment	339,612
Total Quasi-Endowment, Designated	\$8,981,430

TOTAL QUASI-ENDOWMENT	\$22,320,788
TOTAL ENDOWMENT FUNDS	\$293,463,422

Life Funds

Jay L. Halio, Gift Annuity	
Jay L. Halio, Immediate Life Income Fund	
Howard G. and Gail Kearne Paster 2007 Charitable Remainder Unitrust	
Bernice W. Kliman and Merwin Kliman, Balanced Income Fund	
Lilly S. Lievsay Charitable Remainder Unitrust	
Robert J. McKean, Jr. 1950 and Sally A. McKean, Gift Annuity	
Elizabeth Niemyer Charitable Remainder Unitrust	
Ruth Rappaport, Immediate Life Income Fund	
Marilyn Schoenbaum, Balanced Income Fund	
Alden T. Vaughan 1950, Gift Annuity	
William McC. Vickery 1957, Immediate Life Income Fund	
Ruby York Weinbrecht, Gift Annuity	
TOTAL LIFE FUNDS	\$453,706

TOTAL ENDOWMENT AND OTHER SIMILAR FUNDS—	
Folger Shakespeare Memorial Library	\$293,917,128



Amherst College ▲ Statistical Information 2007–08

	1st Semester	2nd Semester
Enrollment		
Freshmen	476	470
Sophomores	427	407
Juniors	324	352
Seniors	450	438
Total	1,677	1,667
Exchange	1	3
Special	37	26
Comprehensive Fee for 2007–08		\$45,000

Academic Plant

Educational, Athletic, and Misc.	1,219,750 sq. ft.
Residential, etc.	1,196,900 sq. ft.
Parking	4.8 acres
Land	1,009 acres
Volumes in Libraries, including Government Documents	1,043,345
Micro-Forms	549,040
U.S. Geological Maps	89,920
AV Material and Cataloged Maps	52,474
Serial Titles	13,220

The Folger Shakespeare Memorial Library

Collection—approximately 267,000 volumes, 57,000 manuscripts and extensive collections of pamphlets and occasional materials, including notebooks, theatre posters and programs, paintings, prints, Shakespearean curiosa, costumes, etc.

Buildings	83,600 sq. ft.
Number of Employees (Full Time)	96

Faculty & Staff FY 2007–08 (Position F.T.E.)

Faculty:			
Professors	103.50		
Associate Professors	20.00		
Assistant Professors	36.50		
Other	69.92	229.92	

Trustee Administrative Appointees	128.50		
Clerical, Technical and Service Staff (Full-time and Part-time)	456.65	585.15	

Faculty, Administration and Staff Affirmative Action Statistics

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

		2007–08	2006–07
Faculty	Minorities	47	42
	Women	94	86
Administration	Minorities	14	12
	Women	71	68
Staff	Minorities	38	38
	Women	56	56
Subtotal	Minorities	99	92
	Women	221	210
Total		320	302
Total (adjusted)		*282	*267

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

Instruction Appointments with Full-Time Equivalency

(including tenured faculty with administrative duties)

	2007–08		2006–07	
	Number	F.T.E.	Number	F.T.E.
Professor	104	103.50	108	107.50
Associate Professor	20	20.00	14	14.00
Assistant Professor	37	36.50	38	37.50
Total Regular Faculty	161	160.00	160	159.00
Lecturers	23	22.42	21	19.42
Coaches	19	19.00	14	13.50
Phased and Other				
Continuing Appointments	10	4.00	9	3.50
Visiting Appointments	25	24.50	24	21.25
Total	238	229.92	228	216.67

Average Compensation of Full-Time Faculty

(Salary and Fringe Benefits as Reported to AAUP)

	2007–08	2006–07	2002–2003	1997–98
Professor	\$ 164,116	\$ 156,201	\$ 130,600	\$104,945
Associate Professor	112,599	106,290	90,753	75,590
Assistant Professor	99,870	96,438	80,193	61,286
Average (All Ranks)	\$142,024	\$136,929	\$115,860	\$90,342

Summary of Benefits

Social Security	\$ 3,880,856
Retirement	4,977,162
Insurance—Health, Life, Disability, Workers' Compensation, Unemployment	7,057,079
Other—Grant in Aid, Housing Subsidy, Moving, Educational Assistance, Recognition and Awards	1,221,492
Total	\$17,136,589

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