

Report of the Treasurer

ON AUGUST 31, 1992, the market value of the invested funds of the Society stood at \$21,824,073, compared to \$20,242,157 at the end of the preceding fiscal year. The cost of the investments on August 31, 1992, was \$20,395,065, compared to \$18,927,453 on August 31, 1991.

The portfolio is invested in a manner to assure the growth of principal, as well as to provide operating income adequate to the needs of the Society. Our investment managers report that, during the past fiscal year, our portfolio posted a total return of 14.29 percent and led each of the indices against which our performance is measured. AAS return on equity was 14.82 percent, compared to the Standard & Poor 500 Index, which rose only 7.92 percent. AAS fixed-income return was 14.78 percent compared to the Shearson, Lehman, Hutton Government/Corporate Bond Index of 14.04 percent. Our total balanced fund returned 14.29 percent in fiscal 1991-92 while the Lipper Balanced Fund Average was but 9.48 percent. A net trading gain of \$1,427,090 was incurred through market transactions.

At August 31, 1992, 60.6 percent of the Society's portfolio was invested in equities, compared to 64 percent a year ago. On August 31, 1992, 34.3 percent of the portfolio was invested in fixed-income securities while the remainder, 5.1 percent, was in cash or equivalents. Income generated by the Society's investments for the period September 1, 1991, through August 31, 1992, was \$1,264,166, for a yield of 6.0 percent.

The investment portfolio is managed by the Fidelity Management Trust Company of Boston, whose performance is monitored by the Committee on Finance. Members of the committee are the undersigned and Karl L. Briel, Dorothy B. Erikson, Henry S. Streeter, Sumner B. Tilton, Jr., John M. Woolsey, Jr., with the Society's chairman and president, *ex officio*s.

Support and revenue to the Society from all sources for the fiscal year ended August 31, 1992 amounted to \$2,333,467. Expenses totaled \$2,314,171, resulting in an excess of revenues over expenses of \$19,296. In-kind gifts received for the improvement of the collections were valued at \$248,942, while other gifts in cash of \$46,782 for designated purposes were received. Cash donations from generous members and friends to the Society's 1992 Annual Fund and unrestricted operating support amounted to \$271,756.

During the past fiscal year, \$482,672 was given or pledged to increase the Society's endowment funds. Of that amount, \$412,250 represents pledges toward the challenge grant offered by The Andrew W. Mellon Foundation, while \$184,500 represents payments on those pledges, all of which increase the Society's endowed funds supporting basic library functions.

The financial statements of the Society are audited by McCarthy, Hargrave & Company.

Peter H. Williams

BALANCE SHEETS

	<i>August 31,</i>	
	<i>1992</i>	<i>1991</i>
ASSETS		
Current assets:		
Cash	\$ 58,873	\$ 23,042
Pledges receivable		55,000
Interest and other receivables	209,305	199,376
Marketable securities (Notes A and B)	<u>1,099,312</u>	<u>1,169,422</u>
Total current assets	1,367,490	1,446,840
Library collection (Note A)		
Endowment fund assets:		
Pledges receivable	290,250	102,938
Marketable securities (Notes A and B)	<u>19,119,258</u>	<u>17,581,536</u>
Plant fund assets:	<u>19,409,508</u>	<u>17,684,474</u>
Marketable securities (Notes A and B)	176,495	176,495
Pledges receivable		149,500
Land, buildings and equipment (Note A)	3,005,509	2,824,115
less accumulated depreciation	<u>(1,281,829)</u>	<u>(1,216,948)</u>
	<u>1,900,175</u>	<u>1,933,162</u>
	<u>\$22,677,173</u>	<u>\$21,064,476</u>
LIABILITIES AND FUND BALANCES		
Current liabilities:		
Accounts payable	\$ 123,039	\$ 83,158
Deferred amounts (Note C):		
Unrestricted	2,352	25,842
Current restricted	<u>367,231</u>	<u>541,190</u>
Total current liabilities	492,622	650,190
Plant fund liabilities:		
Accounts payable and accrued expenses	13,393	19,352
Deferred amount (Note C)	176,495	325,995
Fund balances (Note D):		
Unrestricted	647,871	596,406
Council designated	226,997	200,244
Plant	1,710,287	1,587,815
Endowment	<u>19,409,508</u>	<u>17,684,474</u>
	<u>21,994,663</u>	<u>20,068,939</u>
	<u>\$22,677,173</u>	<u>\$21,064,476</u>

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

STATEMENTS OF ACTIVITY & CHANGES IN FUND BALANCES

	<i>Year ended August 31,</i>	
	<i>1992</i>	<i>1991</i>
SUPPORT AND REVENUE		
Support:		
Annual gifts and contributions	\$ 264,987	\$ 287,731
Government grants	208,389	205,409
Other gifts and grants	<u>221,206</u>	<u>227,052</u>
TOTAL SUPPORT	<u>694,582</u>	<u>720,192</u>
Revenue:		
Investment and trust fund income	1,332,354	1,347,432
Net realized gains (losses) on unrestricted fund investments	68,097	(10,391)
Net unrealized gains on unrestricted fund investments		70,572
Other revenue	<u>238,434</u>	<u>217,583</u>
TOTAL REVENUE	<u>1,638,885</u>	<u>1,625,196</u>
TOTAL SUPPORT AND REVENUE	<u>2,333,467</u>	<u>2,345,388</u>
EXPENSES		
Program services:		
Library:		
Book purchases	234,534	260,070
Conservation, cataloguing and other	1,160,219	1,117,284
Research and publication	<u>343,909</u>	<u>442,076</u>
TOTAL PROGRAM SERVICES EXPENSES	<u>1,738,662</u>	<u>1,819,430</u>
Supporting services:		
Administration	456,805	423,224
Development office	<u>118,704</u>	<u>136,337</u>
TOTAL SUPPORTING SERVICES EXPENSES	<u>575,509</u>	<u>559,561</u>
TOTAL EXPENSES	<u>2,314,171</u>	<u>2,378,991</u>
SUPPORT AND REVENUE OVER (UNDER) EXPENSES BEFORE CAPITAL ADDITIONS (DEDUCTIONS)	<u>19,296</u>	<u>(33,603)</u>
CAPITAL ADDITIONS (DEDUCTIONS)		
Contributions for equipment and building improvements	181,394	23,083
Contributions for endowment funds	482,672	157,686
Net realized gains (losses) on endowment fund investments	1,346,573	(183,825)
Net unrealized gains on endowment fund investments		1,330,163
Investment management fee allocated to endowment funds	<u>(104,211)</u>	<u>(84,411)</u>
	<u>1,906,428</u>	<u>1,242,696</u>

Report of the Treasurer

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(Statements of Activities & Changes cont.)

SUPPORT AND REVENUE OVER EXPENSES		
AFTER CAPITAL ADDITIONS (DEDUCTIONS)	1,925,724	1,209,093
FUND BALANCES, beginning of year (Note D)	<u>20,068,939</u>	<u>18,859,846</u>
FUND BALANCES, end of year (Note D)	<u>\$21,994,663</u>	<u>\$20,068,939</u>

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

STATEMENTS OF CASH FLOWS

	<i>Year ended August 31,</i>	
	<i>1992</i>	<i>1991</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Contributions, grants and gifts	\$ 552,133	\$ 791,180
Investment and trust fund income	1,322,425	1,404,951
Other revenue	238,434	217,583
Cash paid for expenses	<u>(2,209,409)</u>	<u>(2,289,980)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(96,417)</u>	<u>123,734</u>
CASH FLOWS FROM CAPITAL ACTIVITIES		
Contributions and pledge collections	<u>476,754</u>	<u>271,544</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Land, buildings and equipment purchases	(187,353)	(28,834)
Investments:		
Purchases	(23,805,690)	(11,152,045)
Proceeds	<u>23,648,537</u>	<u>10,781,126</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(344,506)</u>	<u>(399,753)</u>
Net increase (decrease) in cash	35,831	(4,475)
CASH AT BEGINNING OF YEAR	<u>23,042</u>	<u>27,517</u>
CASH AT END OF YEAR	<u>\$ 58,873</u>	<u>\$ 23,042</u>
RECONCILIATION OF SUPPORT AND REVENUE OVER (UNDER) EXPENSES TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Support and revenue over (under) expenses	19,296	(\$ 33,603)
Adjustments to reconcile above amount to net cash provided by operating activities:		
Depreciation	64,881	57,212
Pledges receivable	55,000	18,084
Interest and other receivables	(9,929)	57,519
Accounts payable	39,881	31,799
Deferred amounts	(197,449)	52,904
Net (gains) losses on investments	<u>(68,097)</u>	<u>(60,181)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(\$ 96,417)</u>	<u>\$ 123,734</u>

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

NOTES TO FINANCIAL STATEMENTS

Years Ended August 31, 1992 and 1991

A. Nature of Organization and Summary of Significant Accounting Policies

Nature of Organization—The American Antiquarian Society is a learned society, which was founded in 1812. The Society maintains a national research library of American history and culture in order to collect, preserve, and make available for study the printed record of the United States.

Summary of Significant Accounting Policies:

Basis of Statements—The financial statements are prepared in accordance with the American Institute of Certified Public Accountants Audit Guide for Certain Nonprofit Organizations. In addition, the financial statements have been prepared on the accrual basis. Under this method of accounting, expenses are recorded when incurred and income is recorded when earned.

Fund Accounting—The accounts of the Society are maintained in accordance with the principles of fund accounting. The fund groups are as follows:

1. Operating funds, which include unrestricted, restricted and Council-designated funds, represent resources available for support of Society operations.
2. Plant funds represent resources restricted for property acquisitions and funds expended for property.
3. Endowment funds represent funds that are subject to restrictions by the donor, requiring that principal be invested and only the income be used.

Marketable Securities—Bonds are recorded at cost and stocks are recorded at the lower of cost or market at the balance sheet date. Gains and losses from sales of investments are accounted for within the fund owning the investments.

Pledges Receivable—Pledges are recorded as receivables in the year the pledge is received.

Land, Buildings and Equipment—Property and equipment are recorded at cost. Expenditures for maintenance, repairs and renewals are charged to expense as incurred whereas major betterments are capitalized as additions to property. Buildings are depreciated on the declining balance method and equipment is depreciated on the straight-line method over the estimated useful lives of the assets.

Deferred Amounts—Funds and pledges restricted by donors for specific operating purposes or property acquisitions are deemed to be earned and reported as revenue when the Society has incurred expenditures in compliance with the specific restrictions. Such amounts received but not yet earned are reported as deferred amounts in the balance sheet.

Pension Expense—The Society's policy is to fund pension costs accrued.

Library Collection—Books and other valuable items in the Society's collection are expensed as purchased.

Government Grants—Grants from the National Endowment for the Humanities support various projects of the Society. Grant support, which is subject to audit by the funding source, is recognized to the extent of eligible expenses.

Functional Allocation of Expenses—The cost of providing various programs and other activities has been summarized on a functional basis in the statements of activity and changes in fund balances. Accordingly, certain costs have been allocated to the programs and supporting services benefited.

B. Marketable Securities

Marketable securities consisted of the following at August 31, 1992 and 1991:

	1992			1991		
	Market Value	Cost	Appreciation (Depreciation)	Market Value	Cost	Appreciation (Depreciation)
Common and preferred stocks	\$12,418,767	\$11,279,415	\$ 1,139,352	\$12,098,864	\$10,933,547	\$ 1,165,317
Corporate bonds	4,230,446	4,169,228	61,218	3,993,165	3,964,309	28,856
U.S. treasury and agency notes	4,324,640	4,096,202	228,438	3,635,518	3,514,987	120,531
Commercial paper	848,134	848,134		505,966	505,966	
Cash	2,086	2,086		8,644	8,644	
End of Period	<u>\$21,824,073</u>	<u>\$20,395,065</u>	<u>\$ 1,429,008</u>	<u>\$20,242,157</u>	<u>\$18,927,453</u>	<u>\$ 1,314,704</u>
Beginning of Period	<u>\$20,242,157</u>	<u>\$18,927,453</u>	<u>\$ 1,314,704</u>	<u>\$17,269,710</u>	<u>\$18,848,581</u>	<u>(\$ 1,578,871)</u>
Increase in unrealized appreciation			\$ 114,304			\$ 2,893,575
Realized gains (losses)			<u>1,427,090</u>			<u>(195,496)</u>
Net increase in realized and unrealized appreciation			<u>\$ 1,541,394</u>			<u>\$ 2,698,079</u>

The activity of pooled investments on a per unit basis for the years ended August 31, 1992 and 1991 was as follows:

Market value, September 1	\$ 1.886	\$ 1.637
Net change from investment activity	<u>.137</u>	<u>.249</u>
Market value, August 31	<u>\$ 2.023</u>	<u>\$ 1.886</u>
Income per unit	<u>\$.118</u>	<u>\$.122</u>

There were 10,708,422 and 10,599,086 of pooled investment units outstanding included in the marketable securities listed above at August 31, 1992 and 1991, respectively.

C. Changes in Deferred Amounts

	<i>Year ended August 31, 1992</i>		
	<i>Unrestricted</i>	<i>Current restricted</i>	<i>Plant</i>
Balances at beginning of year	\$25,842	\$ 541,190	\$325,995
Additions:			
Contributions and grants		65,426	
Rents received	1,050		
Government grants		208,389	
Other income	380	58,495	
Investment income on endowment funds restricted to principal and income		815,003	
Net unrealized gain on investments		12,420	
Transfer from plant fund		<u>4,513</u>	
	<u>27,272</u>	<u>1,705,436</u>	<u>325,995</u>
Deductions:			
Funds expended during the year:			
For operations	24,920	1,254,842	
For equipment		82,110	99,284
Grant returned			45,703
Payment under Unitrust		1,253	
Transfer to current restricted funds			<u>4,513</u>
Balances at end of year	<u>\$ 2,352</u>	<u>\$ 367,231</u>	<u>\$176,495</u>

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C. Changes in Deferred Amounts (continued):

Year ended August 31, 1991

	<i>Unrestricted</i>	<i>Current restricted</i>	<i>Plant</i>
Balances at beginning of year	\$ 2,842	\$ 511,286	\$194,578
Additions:			
Contributions and grants		231,041	149,500
Rents received	780		
Government grants		198,459	
Other income	23,000	116,404	
Investment income on endowment funds restricted to principal and income		829,040	
Net unrealized gain on investments		13,420	
	<u>26,622</u>	<u>1,899,650</u>	<u>344,078</u>
Deductions:			
Funds expended during the year:			
For operations	780	1,350,951	
For equipment		5,000	18,083
Net realized loss on investments		1,280	
Payment under Unitrust		1,229	
Balances at end of year	<u>\$ 25,842</u>	<u>\$ 541,190</u>	<u>\$325,995</u>

D. Fund Balances:

The details of changes in fund balances are as follows:

	<i>Council</i>				
	<i>Unrestricted</i>	<i>Designated</i>	<i>Plant</i>	<i>Endowment</i>	<i>Total</i>
Balances, August 31, 1990	\$602,488	\$176,304	\$1,616,193	\$16,464,861	\$18,859,846
Support and revenue over (under) expenses before capital addi- tions (deductions)	43,877	(20,268)	(57,212)		(33,603)
Capital additions (deductions):					

Contributions for equipment and building improvements			23,083		23,083
Contributions for endowment funds				157,686	157,686
Net realized losses on endowment fund investments			(183,825)	(183,825)	
Net unrealized gains on endowment fund investments				1,330,163	1,330,163
Investment manage- ment fee allocated to endowment funds			(84,411)	(84,411)	
Equipment pur- chases with unrestricted funds	(5,751)		5,751		
Net transfers to council designated funds	(44,208)	44,208			
Balances, August 31, 1991	<u>596,406</u>	<u>200,244</u>	<u>1,587,815</u>	<u>17,684,474</u>	<u>20,068,939</u>
Support and revenue over expenses before capital additions	103,124	(18,947)	(64,881)		19,296
Capital additions (deductions):					
Contributions for equipment and building improvements			181,394		181,394
Contributions for endowment funds				482,672	482,672
Net realized gains on endowment fund investments				1,346,573	1,346,573
Investment manage- ment fee allocated to endowment funds			(104,211)	(104,211)	

Equipment purchases with unrestricted funds (5,959)		5,959			
Transfers Net to council designated funds (45,700)	45,700				
Balances, August 31, 1992	<u>\$647,871</u>	<u>\$226,997</u>	<u>\$1,710,287</u>	<u>\$19,409,508</u>	<u>\$21,994,663</u>

E. Pension Plan

The Society sponsors a defined contribution pension plan for all eligible employees. Contributions and cost are 5 percent of each covered employee's salary for those with two to ten years of service and 7 percent of each covered employee's salary for those with over ten years of service. Contributions and cost amounted to \$52,308 and \$48,729 for the years ended August 31, 1992 and 1991, respectively.

F. Income Taxes

The Society qualifies as a tax exempt, nonprofit organization under Section 501 (c) (3) of the Internal Revenue Code. Accordingly, no provision for income taxes is required.

The Society qualifies as an organization which is not a private foundation as defined in Section 509(a) of the Internal Revenue Code because it is an organization described in Section 509(a)(1) of the Internal Revenue code.

G. Mellon Foundation Matching Grant:

The Andrew W. Mellon Foundation has awarded a grant of \$1,500,000 as a permanently restricted endowment with the income to be used to support the core functions of the Society. The grant comes with the requirement that the first \$500,000 be matched on a 3 for 1 basis for the same purpose, the second \$500,000 be matched on a 2 for 1 basis and the final \$500,000 be matched on a 1 for 1 basis. Matching funds must be in hand and in cash or securities to qualify for grant funds. At August 31, 1992, the Society had received and matched \$184,500 of the first \$500,000. The Society had \$227,750 in pledges receivable at August 31, 1992 which will qualify for matching funds upon receipt of cash or securities.

American Antiquarian Society

McCARTHY, HARGRAVE & CO.
DENHOLM BUILDING, 484 MAIN STREET
WORCESTER, MASSACHUSETTS 01608
JANUARY 4, 1993

To the Council of the
American Antiquarian Society
Worcester, Massachusetts

Independent Auditors' Report

We have audited the accompanying balance sheets of the American Antiquarian Society as of August 31, 1992 and 1991, and the related statements of activity and changes in fund balances, and cash flows for the years then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the American Antiquarian Society as of August 31, 1992 and 1991, and the results of its operations and changes in its fund balances and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

McCarthy, Hargrave & Co.
Certified Public Accountants

DONORS OF MONIES

September 1, 1991 - August 31, 1992

\$1,000 AND OVER

Ruth E. Adomeit	Greater Worcester Community
Ahmanson Foundation	Foundation
George I. Alden Trust	Mr. and Mrs. William H. Greer, Jr.
Mr. and Mrs. Earl E. Bakken	Mr. and Mrs. James H. Harrington
Bankers Trust Foundation	Mr. and Mrs. John H. Hauberg
William N. Banks	Richard A. Heald Fund
Frank M. Barnard Foundation	Heald Foundation
Mr. and Mrs. Robert C. Baron	Mr. and Mrs. John Herron, Jr.
Mr. and Mrs. Philip C. Beals	Jacob Hiatt
Richard I. Beattie	Mrs. Robert B. Hitchman
Mr. and Mrs. William Bentinck-Smith	Hoche-Scofield Foundation
Mr. and Mrs. John F. Bok	International Business Machines
Robert W. Booth	International Council for Canadian
Mr. and Mrs. Gordon L. Brekus	Studies
Mr. and Mrs. Karl L. Briel	Mr. and Mrs. Paul Markham Kahn
Mr. and Mrs. Allen P. Britton	Jeremiah Kaplan
CBS Foundation, Inc.	Mr. and Mrs. Bruce Anthony King
James J. Colt Foundation	Knight Foundation
Mr. and Mrs. John J. Conway	The Kresge Foundation
Lloyd E. Cotsen	Julian and Linda Lapides
Mr. and Mrs. Robert Cushman	Mr. and Mrs. Jay T. Last
Mr. and Mrs. Bruce G. Daniels	Lundquist Tool & Manufacturing
Mr. and Mrs. Richard W. Dearborn	Company
Gaylord Donnelley	Mr. and Mrs. J. Robert Maguire
Gaylord Donnelley 1983 Trust	Mr. and Mrs. Marcus A. McCorison
Louise I. Doyle	C. Jean and Myles McDonough
Ruth H. & Warren A. Ellsworth	Mr. and Mrs. Robert L. McNeil, Jr.
Foundation	Andrew W. Mellon Foundation
Daniel & Jessie Lie Farber Foundation	Mr. and Mrs. Paul Mellon
Estate of Paris Fletcher	Mr. and Mrs. Harold T. Miller
The Fletcher Foundation	Monsanto
Mr. and Mrs. Timothy C. Forbes	John M. Nelson
Mr. and Mrs. James O. Freedman	The New York Times Company
Loren and Nancy Ghiglione	Foundation, Inc.
George T. Goodspeed	Mr. and Mrs. Guy W. Nichols

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| Mr. and Mrs. Thomas D. O'Connor | Mr. and Mrs. Henry S. Streeter |
| Mr. and Mrs. Donald Oresman | Mr. and Mrs. William F. Sullivan |
| Dr. and Mrs. Arthur M. Pappas | Mr. and Mrs. Arthur Ochs Sulzberger |
| Demetra Peters | Mr. and Mrs. Charles J. Tanenbaum |
| Mr. and Mrs. Hall J. Peterson | Mr. and Mrs. William O. Taylor |
| Mr. and Mrs. William O. Pettit, Jr. | Times Mirror Foundation |
| Mr. and Mrs. William S. Reese | Nathaniel Wheeler Trust |
| Mr. and Mrs. Richard N. Rosenfeld | James Russell Wiggins |
| Mr. and Mrs. Samuel R. Rosenthal | Mr. and Mrs. Peter H. Williams |
| Mr. and Mrs. Frederick G. Ruffner, Jr. | The H. W. Wilson Foundation |
| Mr. and Mrs. William H. Scheide | Mrs. Edwin Wolf, 2nd |
| Margaret E. Sherman Trust | Mr. and Mrs. John C. Woodbury |
| Mr. and Mrs. Carl Shirley | Mr. and Mrs. John M. Woolsey, Jr. |
| Mrs. Robert W. Stoddard | City of Worcester |
| Stoddard Charitable Trust | Mr. and Mrs. Michael Zinman |

\$200 TO \$999

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|---|--|
| Mr. and Mrs. Robert C. Achorn | Nancy and Randall Burkett |
| John W. Adams | Dr. and Mrs. Jarrel G. Burrow |
| The Honorable and Mrs. Elmer L.
Andersen | Mrs. Roger Butterfield |
| Joyce O. Appleby | Mr. and Mrs. Harold Cabot |
| Rodney Armstrong | Mr. and Mrs. John G. L. Cabot |
| AT&T Foundation | Mr. and Mrs. Frank Callahan |
| Karson and Bill Aubuchon | LeRoy A. Campbell |
| Mr. and Mrs. J. P. Barger | Mr. and Mrs. William R. Carrick |
| Mr. and Mrs. Charles Beach Barlow | Casavant Family Charitable Trust |
| Mr. and Mrs. James H. Barnhill | Dr. and Mrs. Keith Collins |
| Patricia M. Battin | Mr. and Mrs. Richard B. Collins |
| Alden J. Bianchi | Stanton R. Cook |
| Mrs. F. Turner Blake, Jr. | Mr. and Mrs. William C. Cook |
| Charles Blitzer | Mr. and Mrs. Richard W. Couper |
| Mr. and Mrs. William H. Bond | Mr. and Mrs. Richard Crawford |
| George F. Booth II | John Crichton |
| Gregory Borah and Margaret Plantés | Mr. and Mrs. Frederick G. Crocker, Jr. |
| Anthony A. Borgatti, Jr. | Mr. and Mrs. Walter L. Cronkite |
| M. Marian Botein | Mr. and Mrs. Edward D. Crowley |
| John E. Brooks | Mr. and Mrs. James B. Cummins, Jr. |
| Mary E. Brown | John W. Curtis |
| Mr. and Mrs. Richard D. Brown | Mr. and Mrs. David F. Dalton |
| A. George Bullock | Mrs. Clarence W. Daniels, Jr. |
| | Peggy and Ron Davis |

- Davis Corporation of Worcester
Mr. and Mrs. Hugo de Neufville
Mr. and Mrs. David L. Dean
Mr. and Mrs. Gardener G. DeMallie
Mr. and Mrs. Glenn C. DeMallie
Mr. and Mrs. Everette E. Dennis
Mr. and Mrs. Francis H. Dewey, 3rd
Mr. and Mrs. Henry B. Dewey
Digital Equipment Corporation
Mr. and Mrs. James R. Donnelley
Mr. and Mrs. James C. Donnelly, Jr.
Mr. and Mrs. Robert F. Dore
Dr. and Mrs. George R. Dunlop
Mr. and Mrs. William P. Earley
Eastern Enterprises Foundation
Mr. and Mrs. Julian I. Edison
Mr. and Mrs. Julian Eisenstein
Roger and Deedee Epstein
Mr. and Mrs. Gordon I. Erikson
Mr. and Mrs. Linwood M. Erskine, Jr.
Louise T. Erskine
Mr. and Mrs. Charles H. Evans
Mrs. John C. Ewer
Mr. and Mrs. William G. Fallon, Jr.
Mr. and Mrs. Frederic B. Farrar
Mr. and Mrs. Rudy J. Favretti
Catherine Fennelly
Mr. and Mrs. John E. Flagg, Jr.
Bernard J. Flanagan
Allen and Nina Fletcher
Mr. and Mrs. Warner S. Fletcher
Mr. and Mrs. Richard J. Flynn
The Freedom Forum Center for
Media Studies
Mr. and Mrs. Howard G. Freeman
William H. Goetzmann
S. Howard Goldman
Mrs. Horace Gooch
Mr. and Mrs. Vartan Gregorian
Mr. and Mrs. Charles C. Haffner III
Mr. and Mrs. Joseph H. Hagan
Mr. and Mrs. Robert P. Hallock
Dr. and Mrs. Thomas F. Halpin
Henry J. Harlow
Conrad K. Harper
Mrs. Frank L. Harrington, Sr.
Frank L. Harrington, Jr.
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Michael Zinman
John T. Zubal

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