Report of the Treasurer

ECONOMIC HISTORIANS of the future will almost certainly remark that the unprecedented growth in the value of U.S. stocks in the mid-1990's corresponded more with my predecessor Peter Williams's tenure as treasurer of the American Antiquarian Society than with Alan Greenspan's tenure as chairman of the Federal Reserve. The last four months have been very exciting indeed! But despite the headline-capturing market gyrations of the last four months, I am pleased to report that your Society's financial condition is exceptionally sound.

The net assets or 'equity' of the Society as of August 31, 1998, stood at $41,168,869 compared with net assets of $41,956,989 on August 31, 1997. Most of the assets are in the form of endowment, whose fair market value on August 31, 1998, stood at $38,203,853 compared with $39,258,631 on August 31, 1997. To be sure, there was a decline. However, that is almost entirely attributable to a sharp slide in domestic stocks, including a 513.61 drop in the Dow Jones Industrial Average (representing 6.37 percent of its value) which occurred *that very day*. The Dow, which had peaked just two months earlier at 9,337, hit its 1998 low of 7,539 representing a loss of about 20 percent of its value in that short period of time.

I can add, parenthetically, that as this report was being written, the Dow had recovered almost 1,000 points, representing an increase of more than 12.8 percent since the date reflected in our financial statements. Such fluctuations have become a characteristic of the financial markets in recent months, and they are almost certainly destined to continue.

Commenting on the phenomenon of market fluctuation just a few days ago, the Wall Street journalist Alan Murray wrote:

> What rational theory of human behavior could explain why, a few months ago, investors were snatching up stocks at prices that far ex-

> ceeded any reasonable expectation of future profits? Or fighting to get in on initial public offerings of technology companies that had never earned a profit? And what rational theory of human behavior can explain why, just a few months later, those same investors decided to pour their money into Treasury bonds paying ever-lower interest, while letting the securities of even the most proven companies go begging?
>
> Reason had little to do with it. A great wave of hope has been replaced with a great wave of fear. And suddenly the world's policy makers, with Alan Greenspan in the lead, are called upon to be not economists, but therapists for an anxious global economy.

I am neither an economist, nor a therapist. I offer this quotation not to apologize or explain, but to put the matter in perspective. Last night, I looked at the Treasurer's report of August 31, 1990. At that time, net assets stood at $18,859,846. They have more than doubled in just eight years. However, 1990 expenses stood at $2,191,517 compared with just $2,928,182 in 1998. In other words, the Society's expenses have increased just 33.6 percent in an eight-year period when assets have increased more than 118 percent.

Although the improved financial condition of the last eight years owes much to financial markets and the discipline with which we select and evaluate investment managers, there is another factor which has played a major role. The finance committee has adopted a spending rule which strictly limits the amount of endowment income used to support current operations to 5 percent of the total endowment based on a twelve-quarter trailing average. This assures that the surplus, in years when the endowment increases more than 5 percent, will become a rainy-day fund for a year in which financial markets are not so generous. The twelve-quarter trailing average is an important stabilizing factor. Despite the rather large decline that ended on the last day of our fiscal year, the 1997–1998 spending rate is not measured solely against the August 31, 1998 value.

A 5 percent spending rule is the envy of most nonprofits and represents an exceptionally sound financial position. It explains a large measure of the increased endowment. It is the single best measure of financial health. I can assure you that the finance committee will continue to enforce it.

I wish to express my personal thanks to the members of the investment committee including Peter Williams, Tony Tilton, John G.L. Cabot, John Woolsey, Henry Streeter, Karl Briel, and Howard Jacobson for their exceptionally able support and counsel.

James C. Donnelly, Jr.

BALANCE SHEETS
August 31, 1998 and 1997

Assets	General Fund	Plant Fund	Endowment Fund	Totals 1998	Totals 1997
Current assets					
Cash and cash equivalents	$1,213,688	$ -	$ -	$ 1,213,688	$ 870,912
Pledges receivable	84,471	-	50,000	134,471	124,275
Grants and other receivables	95,660	-	-	95,660	81,713
Total current assets	1,393,819	-	50,000	1,443,819	1,076,900
Long-term pledges receivable	-	-	100,000	100,000	150,000
Property, plant, and equipment, net	-	1,624,941	-	1,624,941	1,604,111
Investments	2,039,313	136,775	36,027,765	38,203,853	39,258,631
Collection	-	-	-	-	-
	$3,433,132	$1,761,716	$36,177,765	$41,372,613	$42,089,642
Liabilities and Net Assets					
Current liabilities					
Current portion of capital lease obligation	$ -	$ 5,117	$ -	$ 5,117	$ 5,122
Accounts payable	80,503	-	-	80,503	51,219
Accrued and other liabilities	51,272	-	-	51,272	13,925
Deferred revenue	55,099	-	-	55,099	41,599
Total current liabilities	186,874	5,117	-	191,991	111,865
Long-term capital lease obligation	-	-	-	-	5,117
Deferred compensation	11,753	-	-	11,753	15,671
	11,753	-	-	11,753	20,788
Net assets					
Unrestricted	1,818,610	1,619,824	941,635	4,380,069	4,823,170
Temporarily restricted	1,415,895	136,775	19,868,060	21,420,730	22,450,229
Permanently restricted	-	-	15,368,070	15,368,070	14,683,590
Total net assets	3,234,505	1,756,599	36,177,765	41,168,869	41,956,989
	$3,433,132	$1,761,716	$36,177,765	$41,372,613	$42,089,642

See accompanying notes to financial statements.

STATEMENTS OF ACTIVITIES

Years Ended August 31, 1998 and 1997

	General Fund	Plant Fund	Endowment Fund	Totals 1998	Totals 1997
Changes in unrestricted net assets					
Revenue, gains, and other support					
Contributions, gifts, grants	$ 768,370	$ -	$ 43,804	$ 812,174	$ 747,432
Investment income	1,954,051	-	-	1,954,051	1,338,399
Net unrealized investment gains (losses)	(864,356)	-	-	(864,356)	1,423,584
Net realized investment gains	112,355	-	50,489	162,844	313,734
Auxiliary activities	282,644	-	-	282,644	237,484
Other	-	-	-	-	1,861
Net assets released from restrictions					
Satisfaction of program restrictions	137,724	-	-	137,724	237,826
Satisfaction of purpose restrictions	-	-	-	-	134,268
Satisfaction of equipment acquisition restrictions	-	-	-	-	14,214
Total	2,390,788	-	94,293	2,485,081	4,448,802
Expenses					
Program services					
Collection purchases	273,965	-	-	273,965	271,594
Library	1,224,378	33, 189	-	1,257,567	1,274,641
Academic and public programs	644,689	10, 808	-	655,497	559,154
Supporting services					
Management and general	589,921	14, 392	-	604,313	614,433
Development office	136,488	352	-	136,840	134,523
Total	2,869,441	58, 741	-	2,928,182	2,854,345
Increase (decrease) in unrestricted net assets before transfers	(478,653)	(58,741)	94,293	(443,101)	1,594,457
Transfers	(84,693)	84,693	-	-	-
Increase (decrease) in unrestricted net assets	(563,346)	25,952	94,293	(443,101)	1,594,457
Changes in temporarily restricted net assets					
Contributions, gifts, grants	689,326	135,000	-	824,326	704,856
Investment income	46,686	375	96,978	144,039	-
Net unrealized investment gains (losses)	-	-	(4,164,483)	(4,164,483)	(7,006)
Net realized investment gains	-	-	2,304,343	2,304,343	5,265,738
Net assets released from restrictions	(137,724)	-	-	(137,724)	(386,308)
Increase (decrease) in temporarily restricted net assets	598,288	135,375	(1,763,162)	(1,029,499)	5,577,280
Changes in permanently restricted net assets					
Contributions, gifts, grants	-	-	684,480	684,480	712,096
Increase (decrease) in permanently restricted net assets	-	-	684,480	684,480	712,096
Increase (decrease) in net assets	34,942	161,327	(984,389)	(788,120)	7,883,833
Net assets, beginning of year	3,199,563	1,595,272	37,162,154	41,956,989	34,073,156
Net assets, end of year	$ 3,234,505	$ 1,756,599	$36,177,765	$41,168,869	$41,956,989

See accompanying notes to financial statements.

STATEMENTS OF CASH FLOWS

Years Ended August 31, 1998 and 1997

	1998	1997
Cash flows from operating activities:		
Increase (decrease) in net assets	$ (788,120)	$ 7,883,833
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	58,741	74,977
Net unrealized investment (gains) losses	5,028,839	(1,416,578)
Net realized investment (gains) losses	(2,467,187)	(5,579,472)
Contributions restricted for long-term investment	(684,480)	(712,096)
(Increase) decrease in operating assets:		
Pledges receivable	39,804	44,475
Grants and other receivables	(13,947)	(35,780)
Increase (decrease) in operating liabilities:		
Accounts payable	29,284	(14,200)
Accrued and other liabilities	37,347	7,756
Deferred revenue	13,500	7,500
Deferred compensation	(3,918)	(3,918)
Total adjustments	2,037,983	(7,627,336)
Net cash provided by (used in) operating activities	1, 249,863	256,497
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	12,477,190	21,469,596
Payments for purchases of investments	(13,984,064)	(22,131,963)
Expenditures for property, plant, and equipment	(79,571)	-
Net cash provided by (used in) investing activities	(1,586,445)	(662,367)
Cash flows from financing activities:		
Payments on capital lease obligation	(5,122)	(4,682)
Permanently restricted contributions and gifts	684,480	712,096
Net cash provided by (used in) financing activities	679,358	707,414
Net increase in cash and cash equivalents	342,776	301,544
Cash and cash equivalents, beginning of year	870,912	569,368
Cash and cash equivalents, end of year	$ 1,213,688	$ 870,912

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization–The American Antiquarian Society (the 'Society') supports and maintains a research library of American history and culture. The Society collects, organizes, preserves, and makes available for use printed and manuscript materials dating principally from 1639 to 1876. In addition, the Society provides educational programs, offers research fellowships, and produces scholarly publications.

Method of accounting–The financial statements of the Society have been prepared on the accrual basis of accounting. Accordingly, assets are recorded when the Society obtains the rights of ownership or is entitled to claims for receipt, and liabilities are recorded when the obligation is incurred.

Accounting estimates–The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

Financial statement presentation–The Society presents information regarding its financial position and activities according to three categories of funds described as follows:

General fund–Resources principally for the general operations of the Society.

Plant fund–Resources of a property, plant, and capital equipment nature, as well as resources reserved for the acquisitions of such assets.

Endowment fund–Resources that are subject either to external donor imposed restrictions or to internal designations imposed by the Society's governing board, requiring that principal be invested, and spending of income and gains be subject to a prudent spending rule. Accumulated appreciation from funds so restricted or designated are also included in the endowment fund.

The Society additionally presents information regarding its financial position and activities according to three classifications of net assets described as follows:

Unrestricted–All resources over which the governing board has discretionary control. The governing board of the Society may elect to designate such resources for specific purposes. This designation may be removed at the board's discretion.

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(contd.)*

Temporarily Restricted–Resources accumulated through donations or grants for specific operating or capital purposes. Such resources will become unrestricted when the requirements of the donor or grantee have been satisfied through expenditure for the specified purpose or program or through the passage of time.

Permanently Restricted–Endowment resources accumulated through donations or grants that are subject to the restriction in perpetuity that the principal be invested. Investment income and appreciation may be either an unrestricted or temporarily restricted resource when earned, determined according to the gift instruments and relevant state law.

Cash and cash equivalents–For purposes of these financial statements, the Society considers all unrestricted money market funds and highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

The Society maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Society has not experienced any losses in such accounts. The Society believes it is not exposed to any significant credit risk on cash and cash equivalents.

Pledges–Pledges are recorded as receivables in the year the pledge is made. Pledges for support of operations are recorded as unrestricted support. Pledges for support of future operations, plant asset acquisitions, and endowment are recorded as temporarily restricted or permanently restricted support.

Property, plant, and equipment–Property, plant, and equipment are carried at cost or at fair value as of the date of the gift. Depreciation is computed using straight-line and accelerated methods.

Investments–Investments in equity securities with readily determinable fair values and all debt securities are reported at fair value. Gains or losses on investments are reported in the statement of activities as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law.

Investment income is recorded in unrestricted assets unless its use is temporarily or permanently restricted by explicit donor stipulations.

State law has been interpreted to require that, unless explicitly stated otherwise by the donor, realized and unrealized appreciation on permanently restricted assets should be classified in a restricted net asset classification until appropriated

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(contd.)*

for use by the governing board. Accordingly, based on the terms of the underlying gift instruments, net investment gains and losses of the Society are classified as temporarily restricted. The governing board annually establishes a spending rate from a total investment return to support current operations. To the extent that investment income does not provide this level of support, net investment gains are appropriated for operations.

Collection–As allowed by generally accepted accounting principles and following the practices of many libraries and museums, the Society has not capitalized its collection of items of historical nature and other related objects purchased or donated. The collection is held for public education or research in furtherance of public service rather than financial gain. The Society continually reviews its collection and may deaccess or acquire additional items. Expenditures for additional collection items are presented as a reduction in the appropriate class of net assets.

Contributions, gifts, grants–Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and nature of any donor restrictions. Contributions may include actual gifts or promises to give. Such contributions are considered to be available for unrestricted use unless specifically restricted by the donor or grantor. Contribution of assets other than cash are recorded at their fair value on the date of the gift. Restricted gifts or promises to give are required to be reported as restricted support in the period received and are then reclassified to unrestricted net assets upon satisfaction of the donor restriction.

Functional expenses–The expenses incurred to provide the various programs and other activities of the Society have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated to the programs and supporting services benefited.

Impairment of long-lived assets and long-lived assets to be disposed of–The Society reviews the carrying values of certain long-lived assets and certain identifiable intangibles whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. Where indicated, the carrying value of such assets is reduced through a charge to net assets. The adjusted carrying values represent management's estimate of the amount expected to be recovered from these assets in the future.

NOTES TO FINANCIAL STATEMENTS

2. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment, together with estimated useful lives, consists of the following:

	Estimated Useful Lives	1998	1997
Land, buildings, and improvements	10–20 years	$2,655,225	$2,575,654
Equipment	5–6 years	667,911	667,911
		3,323,136	3,243,565
Less: Accumulated depreciation and amortization		1,698,195	1,639,454
		$1,624,941	$1,604,111

Depreciation and amortization expense was $58,741 and $74,977 in 1998 and 1997, respectively.

3. INVESTMENTS

Investments are included in the following classes of net assets:

	1998		1997	
	Carrying Value	*Fair Value*	*Carrying Value*	*Fair Value*
Unrestricted	$ 2,023,478	$ 1,804,935	$ 1,819,029	$ 2,354,812
Temporarily restricted	22,037,657	21,180,848	19,032,525	22,450,229
Permanently restricted	15,218,070	15,218,070	14,453,590	14,453,590
	$39,279,205	$38,203,853	$35,305,144	$39,258,631

Investments are composed of the following:

	1998		1997	
	Carrying Value	*Fair Value*	*Carrying Value*	*Fair Value*
Mutual funds				
Fixed income	$13,863,037	$13,651,201	$11,168,732	$10,990,486
Equity	15,645,225	15,759,136	14,289,076	16,423,657
Corporate stocks	9,338,701	8,361,274	8,128,240	10,125,392
Money market accounts	432,242	432,242	1,719,096	1,719,096
	$39,279,205	$38,203,853	$35,305,144	$39,258,631

NOTES TO FINANCIAL STATEMENTS

3. INVESTMENTS *(contd.)*

The following tabulation summarizes the relationship between carrying values and fair value of investments:

	Carrying Value	*Fair Value*	*Net Investment Gains (Losses)*
Balance, August 31, 1998	$39,279,205	$38,203,853	$(1,075,352)
Balance, August 31, 1997	$35,305,144	$39,258,631	3,953,487
Net unrealized investment losses			(5,028,839)
Net realized investment gains			2,467,187
Total net investment losses for the year			$(2,561,652)

Net unrealized investment gains and losses and net realized investment gains and losses are reflected in the financial statements as follows:

	Net Unrealized Investment Gains (Losses)	*Net Realized Investment Gains (Losses)*
Unrestricted	$ (864,356)	$ 162,844
Temporarily restricted	(4,164,483)	2,304,343
Permanently restricted	-	-
	$(5,028,839)	$ 2,467,187

4. RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	1998	1997
Appreciation on permanently restricted net assets available for distribution under the spending rule	$19,868,060	21,631,222
Expenditures for program activities	1,415,895	817,607
Expenditures for equipment acquisitions	136,775	1,400
	$21,420,730	$22,450,229

NOTES TO FINANCIAL STATEMENTS

4. RESTRICTED NET ASSETS *(contd.)*

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors as follows:

	1998	1997
Expenditures for program activities	$ 137,724	$ 237,826
Distribution of appreciation on permanently restricted net assets available for distribution under the spending rule	-	134,268
Expenditures for equipment acquisitions	-	14,214
	$ 137,724	$ 386,308

Permanently restricted net assets are restricted to:

	1998	1997
Investment in perpetuity, the income and appreciation from which is expendable to support any activities of the Society	$ 3,945,565	$3,769,833
Investment in perpetuity, the appreciation from which is expendable to support specified program activities of the Society	$ 11,422,505	$10,913,757
	$ 15,368,070	$14,683,590

5. RETIREMENT PLAN

The Society has a defined contribution pension plan which covers all eligible employees. The Plan is funded on a current basis and is administered by Teachers Insurance Annuity Association–College Retirement Equities Fund (TIAA-CREF). Retirement plan expense was $61,143 and $65,569 in 1998 and 1997, respectively.

6. TAX-EXEMPT STATUS

The Society qualifies as a tax-exempt, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income tax is required.

FUNCTIONAL EXPENSES

Year Ended August 31, 1998

(With Comparative Totals for 1997)

	Program Services			Supporting Services		Totals	
	Collection Purchases	Library	Academic and Public Programs	Management and General	Development Office	1998	1997
Salaries and wages	$ -	$887,332	$222,778	$286,914	$102,988	$1,500,012	$1,406,503
Employee benefits	-	39,475	7,074	38,162	4,618	89,329	85,217
Retirement plan	-	41,218	9,241	9,345	1,339	61,143	65,569
Payroll taxes	-	66,968	16,858	18,381	7,757	109,964	102,893
Supplies	-	32,770	35,768	40,043	1,726	110,307	109,106
Fellowships	-	6,551	107,592	-	-	114,143	90,672
Cataloging fees	-	31,890	-	-	-	31,890	34,027
Printing and mailing	-	24,933	65,127	23,912	4,698	118,670	99,476
Custodian and investment fees	-	-	-	78,922	-	78,922	119,331
Publishing fund	-	-	20,874	-	-	20,874	31,028
Special events and projects	-	-	25,407	1,834	5,201	32,442	31,828
Utilities	-	9,619	16,766	47,455	1,514	75,354	78,409
Security	-	-	-	16,606	-	16,606	15,754
Repairs and maintenance	-	-	681	23,335	1,965	25,981	20,510
Computer charges	-	44,215	-	-	-	44,215	63,819
Real estate taxes	-	-	-	4,533	-	4,533	4,327
Travel, seminars, conferences	-	11,324	71,845	8,155	4,379	95,703	88,076
Professional fees	-	2,232	7,933	32,154	303	42,622	37,890
General insurance	-	-	3,999	14,120	-	18,119	18,147
Collection purchases	273,965	-	-	-	-	273,965	271,594
Other	-	1,410	2,459	778	-	4,647	5,192
Allocation of building and grounds expense	-	24,441	30,287	(54,728)	-	-	-
Total expenses before depreciation	273,965	1,224,378	644,689	589,921	136,488	2,869,441	2,779,368
Depreciation and amortization	-	33,189	10,808	14,392	352	58,741	74,977
Total	$273,965	$1,257,567	$655,497	$604,313	$136,840	$2,928,182	$2,854,345

See accompanying auditors' report.

Independent Auditors' Report

The Council
American Antiquarian Society

We have audited the accompanying balance sheets of the American Antiquarian Society as of August 31, 1998, and 1997 and the related statements of activities 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, 1998, and 1997, and the results of its activities, and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to those basic financial statements taken as a whole.

Love, Bollus, Lynch & Rogers
Certified Public Accountants

Worcester, Massachusetts
October 9, 1998

DONORS OF MONIES

September 1, 1997–August 31, 1998

$1000 AND OVER

Anonymous
Anonymous
Eleanor and James Adams
Estate of Ruth E. Adomeit
Allmerica Financial
Antiquarian Booksellers Association of America
Estate of Hamilton V. Bail
Mr. and Mrs. Earl E. Bakken
BankBoston-Worcester
Bankers Trust Foundation
Mr. and Mrs. Charles Beach Barlow
Mr. and Mrs. Robert C. Baron
Barra Foundation, Inc.
Mr. and Mrs. Philip C. Beals
Bailey Bishop
John R. Block
J. Durelle Boles
George F. Booth II
Robert W. Booth
Mr. and Mrs. Gordon L. Brekus
Mr. and Mrs. Karl L. Briel
Mr. and Mrs. Harold Cabot
Mr. and Mrs. John G. L. Cabot
The Cabot Family Charitable Trust
James J. Colt Foundation, Inc.
Jill K. Conway
Mr. and Mrs. William C. Cook
Lloyd E. Cotsen
Mr. and Mrs. Robert Cushman
Mr. and Mrs. David F. Dalton
Mr. and Mrs. Bruce G. Daniels
Mr. and Mrs. Richard W. Dearborn
The Gladys Krieble Delmas Foundation
Mr. and Mrs. Henry B. Dewey
Mr. and Mrs. James C. Donnelly, Jr.
Louise I. Doyle
Estate of Frederic C. Dumaine
Ellen S. Dunlap and Frank Armstrong
Ruth H. & Warren A. Ellsworth Foundation
William and Nancy Ferguson
Fidelity Investments Charitable Gift Fund
Fiduciary Charitable Foundation
Warner and Mary Fletcher
Mr. and Mrs. Timothy C. Forbes
Mr. and Mrs. Howard G. Freeman
George F. and Sybil H. Fuller Foundation
General Atlantic Development Corp.
Mr. and Mrs. Louis A. Goodman
Greater Worcester Community Foundation, Inc.
Mr. and Mrs. William H. Greer, Jr.
Mr. and Mrs. James H. Harrington
The Francis & Jacquelyn Harrington Foundation
Richard A. Heald Fund
William H. Helfand
John Herron, Jr.
Hoche-Scofield Foundation
Houghton Mifflin Company
Cheryl Hurley
M Howard and Frances Jacobson
Mr. and Mrs. John Jeppson, 2nd
The Jockey Hollow Foundation
Mr. and Mrs. Stuart E. Karu
Mr. and Mrs. John M. Keenum
Mr. and Mrs. Bruce Anthony King

Diana Korzenik Charitable Foundation
Saundra B. Lane
Julian and Linda Lapides
Sidney and Ruth Lapidus
Mr. and Mrs. Jay T. Last
Norman B. Leventhal
Stephen and Valerie Loring
Weyman I. Lundquist and Kathryn E. Taylor
Mr. and Mrs. J. Robert Maguire
Massachusetts Cultural Council
Mr. and Mrs. John M. McClelland, Jr.
Mr. and Mrs. Marcus A. McCorison
C. Jean and Myles McDonough
Mildred H. McEvoy Foundation
Mr. and Mrs. Paul Mellon
The Andrew W. Mellon Foundation
Mr. and Mrs. Harold T. Miller
Nancy and Paul Morgan
Barrett Morgan
Mr. and Mrs. John M. Nelson
Mr. and Mrs. Guy W. Nichols
Jeremy F. O'Connell
Mr. and Mrs. Donald Oresman
Dr. and Mrs. Arthur M. Pappas
Amelia Peabody Charitable Fund
Mr. and Mrs. William O. Pettit, Jr.
Mr. and Mrs. Richard Prouty
William S. Reese and Meg Hurt
Mr. and Mrs. Kenneth W. Rendell
Mary Gage Rice Unitrust
Mr. and Mrs. Richard N. Rosenfeld
David Rumsey
Arthur F. Schrader
Margaret E. Sherman Trust
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