

## *Report of the Treasurer*

ON AUGUST 31, 1987, the market value of the invested funds of the Society was \$16,684,341 compared to \$14,335,120 at the end of the preceding fiscal year. The carrying value or cost of these stocks and bonds on August 31, 1987, was \$15,421,661, whereas a year ago it stood at \$12,751,414.

During the past year our portfolio, the investment strategy for which is to provide substantial income as well as to maintain a position for growth, performed reasonably well in a rapidly rising stock market coupled to a weak bond market. The portfolio experienced a gain of 19 percent, with a total return of 19.5 percent. (Equities increased 30 percent compared to 34.5 percent for the Standard & Poor 500 and 44.6 percent for the Dow Jones indices; fixed income assets rose 1.5 percent against -0.1 percent for the Salomon Bros. selection.) A net trading gain of \$1,977,557 was realized in market transactions. A year ago, 57.1 percent of the portfolio was invested in equities, that proportion rising sharply to 73.6 percent at the end of the fiscal year. Investments in fixed-income securities were 25.7 percent of the portfolio, while the remainder, 0.7 percent, was invested in cash or equivalents. The percentage of income yielded by our investments for fiscal year 1986-87 was 7.5 percent. The investment portfolio continues to be managed in a satisfactory manner by the Fidelity Management Trust Company of Boston, whose performance is monitored by our Finance Committee. Members of the committee are the undersigned treasurer of the Society, Karl L. Briel, Richard J. Flynn, Peter H. C. Williams, and the president and director, *ex officio*.

Support and revenue to the Society from all sources for the year ended August 31, 1987, amounted to \$1,974,901, whereas expenses were \$2,125,307, resulting in a deficit of \$150,406. Gifts in kind

or in cash, addition to the collections or designated for a particular purpose, were received to a value of \$167,868. Donations from members and friends for defraying the annual expenses of the Society totaled \$176,975.

New gifts and pledges obtained for the Isaiah Thomas Fund, which we successfully complete today, amounted to \$1,829,390.

The financial statements of the Society are audited by McCarthy, Hargrave & Company. The financial statements are presented in accordance with *Audit and Accounting Guide—Audits of Certain Nonprofit Organizations*, issued by the American Institute of Certified Public Accounts.

Bruce G. Daniels  
*Treasurer*

## BALANCE SHEETS

| ASSETS  | <i>August 31</i>        |                         |
|---|-------------------------|-------------------------|
|   | <i>1987</i>             | <i>1986</i>             |
| Current Assets:   |                         |                         |
| Cash  | \$ 24,083               | \$ 25,138               |
| Pledges receivable  | 24,000                  | 181,467                 |
| Interest and other receivables  | 193,065                 | 148,014                 |
| Marketable securities (Notes A and B)                                   | 1,084,188               | 1,205,968               |
| Total current assets  | 1,325,336               | 1,560,587               |
| Pledges receivable for endowment funds                                  | 1,045,303               | 316,648                 |
| Marketable securities for endowment funds<br>(Notes A and B)            | 14,337,473              | 11,545,446              |
| Land, buildings and equipment (Note A)<br>less accumulated depreciation | 2,702,915<br>( 976,331) | 2,702,915<br>( 894,864) |
|   | \$18,434,696            | \$15,230,732            |
| <b>LIABILITIES AND FUND BALANCES</b>                                    |                         |                         |
| Current liabilities:  |                         |                         |
| Accounts payable  | \$ 44,933               | \$ 14,570               |
| Deferred amounts (Note C):  |                         |                         |
| Unrestricted  | 91                      | 220                     |
| Current restricted  | 241,075                 | 437,621                 |
| Plant   | 244,797                 | 244,797                 |
| Total current liabilities   | 530,896                 | 697,208                 |
| Fund balances (Note D):   |                         |                         |
| Unrestricted  | 794,440                 | 863,379                 |
| Plant   | 1,726,584               | 1,808,051               |
| Endowment   | 15,382,776              | 11,862,094              |
|   | \$17,903,800            | \$14,533,524            |
|   | \$18,434,696            | \$15,230,732            |

*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>1987</i>                  | <i>1986</i>          |
| <b>SUPPORT AND REVENUE</b>                                     |                              |                      |
| Support:   |                              |                      |
| Annual giving and contributions                                | \$ 176,975                   | \$ 209,610           |
| Government grants  | 291,427                      | 268,767              |
| Other gifts and grants   | 167,868                      | 178,542              |
| TOTAL SUPPORT  | <u>636,270</u>               | <u>656,919</u>       |
| Revenue:   |                              |                      |
| Investment and trust fund income                               | 1,112,501                    | 1,110,757            |
| Net realized gains on unrestricted<br>fund investments         | 132,072                      | 100,668              |
| Other revenue  | 94,058                       | 139,748              |
| TOTAL REVENUE  | <u>1,338,631</u>             | <u>1,351,173</u>     |
| TOTAL SUPPORT AND REVENUE                                      | <u>1,974,901</u>             | <u>2,008,092</u>     |
| <b>EXPENSES</b>  |                              |                      |
| Program services:  |                              |                      |
| Library:   |                              |                      |
| Book purchases   | 350,266                      | 300,142              |
| Conservation, cataloging and other                             | 791,427                      | 769,685              |
| Research and Publication                                       | 520,926                      | 533,351              |
| TOTAL PROGRAM SERVICES EXPENSES                                | <u>1,662,619</u>             | <u>1,603,178</u>     |
| Supporting Services:   |                              |                      |
| Administration   | 352,257                      | 308,634              |
| Development office   | 110,431                      | 135,060              |
| TOTAL SUPPORTING SERVICES EXPENSES                             | <u>462,688</u>               | <u>443,694</u>       |
| TOTAL EXPENSES   | <u>2,125,307</u>             | <u>2,046,872</u>     |
| SUPPORT AND REVENUE UNDER EXPENSES<br>BEFORE CAPITAL ADDITIONS | <u>( 150,406)</u>            | <u>( 38,780)</u>     |
| <b>CAPITAL ADDITIONS</b>                                       |                              |                      |
| Contributions for endowment funds                              | 1,751,854                    | 563,260              |
| Net realized gains on endowment fund investments               | 1,829,390                    | 1,272,972            |
| Investment management fee allocated<br>to endowment funds      | <u>( 60,562)</u>             | <u>( 49,344)</u>     |
| SUPPORT AND REVENUE OVER EXPENSES<br>AFTER CAPITAL ADDITIONS   | <u>3,370,276</u>             | <u>1,748,108</u>     |
| FUND BALANCES, beginning of year (Note D)                      | <u>14,533,524</u>            | <u>12,785,416</u>    |
| FUND BALANCES, end of year (Note D)                            | <u>\$ 17,903,800</u>         | <u>\$ 14,533,524</u> |

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

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

|  | <i>Year ended August 31,</i> |                  |
|--|------------------------------|------------------|
|  | <i>1987</i>                  | <i>1986</i>      |
| <b>SOURCES OF FUNDS</b>                              |                              |                  |
| Support and revenue under expenses                   |                              |                  |
| before capital additions                             | (\$ 150,406)                 | (\$ 38,780)      |
| Add—item not requiring the use of                    |                              |                  |
| funds—depreciation                                   | <u>81,467</u>                | <u>82,115</u>    |
| FUNDS PROVIDED FROM SUPPORT AND REVENUE              |                              |                  |
| OVER EXPENSES BEFORE CAPITAL ADDITIONS               | ( 68,939)                    | 43,335           |
| Capital additions                                    | <u>3,520,682</u>             | <u>1,786,888</u> |
| FUNDS PROVIDED FROM SUPPORT AND REVENUE              |                              |                  |
| OVER EXPENSES AFTER CAPITAL ADDITIONS                | 3,451,743                    | 1,830,223        |
| Collection of pledges receivable for endowment funds | <u>911,517</u>               | <u>287,164</u>   |
| TOTAL SOURCES OF FUNDS                               | <u>4,363,260</u>             | <u>2,117,387</u> |
| <b>USES OF FUNDS</b>                                 |                              |                  |
| Increase in endowment fund                           |                              |                  |
| marketable securities                                | 2,792,027                    | 1,599,770        |
| New pledges receivable for endowment funds           | <u>1,640,172</u>             | <u>474,282</u>   |
| INCREASE (DECREASE) IN WORKING CAPITAL               | <u>(\$ 68,939)</u>           | <u>\$ 43,335</u> |
| <b>CHANGES IN WORKING CAPITAL COMPONENTS</b>         |                              |                  |
| Increase (decrease) in current assets:               |                              |                  |
| Cash   | (\$ 1,055)                   | (\$ 38,064)      |
| Pledges receivable                                   | ( 157,467)                   | 131,767          |
| Interest and other receivables                       | 45,051                       | ( 79,423)        |
| Marketable securities                                | ( 121,780)                   | <u>132,987</u>   |
|  | <u>( 235,251)</u>            | <u>147,267</u>   |
| Increase (decrease) in current liabilities:          |                              |                  |
| Accounts payable                                     | 30,363                       | ( 9,397)         |
| Deferred amounts                                     | ( 196,675)                   | <u>113,329</u>   |
|  | <u>( 166,312)</u>            | <u>103,932</u>   |
| INCREASE IN WORKING CAPITAL                          | <u>(\$ 68,939)</u>           | <u>\$ 43,335</u> |

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

## NOTES TO FINANCIAL STATEMENTS

Years Ended August 31, 1987 and 1986

*A. 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. Unrestricted funds, including board 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 principle 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.

**Property**—Buildings 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 the donor for specific operating purposes or property acquisitions are deemed to be earned and reported as revenues 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, 1987 and 1986:

|                  | 1987                |                     | 1986                |                     |
|------------------|---------------------|---------------------|---------------------|---------------------|
|                  | <i>Cost</i>         | <i>Market Value</i> | <i>Cost</i>         | <i>Market Value</i> |
| Common stock     | \$10,149,343        | \$11,263,123        | \$6,039,644         | \$7,139,047         |
| Commercial paper | 1,234,017           | 1,234,017           | 327,900             | 327,900             |
| Corporate bonds  | 4,038,301           | 4,187,201           | 4,749,285           | 5,217,272           |
| U.S. notes       |                     |                     | 242,855             | 259,171             |
| Cash             |                     |                     | 1,391,730           | 1,391,730           |
|                  | <u>\$15,421,661</u> | <u>\$16,684,341</u> | <u>\$12,751,414</u> | <u>\$14,335,120</u> |

The following is a summary of realized and unrealized gains and losses for the years ended August 31, 1987 and 1986:

|                            | 1987               | 1986               |
|----------------------------|--------------------|--------------------|
| Unrealized net gain (loss) | (\$ 321,026)       | \$ 268,028         |
| Realized net gain          | <u>1,961,462</u>   | <u>1,373,640</u>   |
| Total net gain             | <u>\$1,640,436</u> | <u>\$1,641,668</u> |

As of November 30, 1987, the market value of investments had decreased approximately \$3,290,000.

*C. Changes in Deferred Amounts*

|   | <i>Year ended August 31, 1987</i> |                               |                  |
|---|-----------------------------------|-------------------------------|------------------|
|   | <i>Unrestricted</i>               | <i>Current<br/>restricted</i> | <i>Plant</i>     |
| Balances at beginning of year   | \$ 220                            | \$ 437,621                    | \$244,797        |
| Additions:  |                                   |                               |                  |
| Contributions and grants  |                                   | 134,518                       |                  |
| Rents received  | 925                               |                               |                  |
| Government grants   |                                   | 253,789                       |                  |
| National Endowment for the<br>Humanities Challenge Grant  |                                   | 51,582                        |                  |
| Other income  |                                   | 20,595                        |                  |
| Investment income on endowment<br>funds restricted as to<br>principal and income                                      |                                   | 675,606                       |                  |
|   | <u>1,145</u>                      | <u>1,573,711</u>              | <u>244,797</u>   |
| Deductions—funds expended during<br>the year:   |                                   |                               |                  |
| For operations  | 1,054                             | 1,111,296                     |                  |
| Amount of National<br>Endowment for the<br>Humanities Challenge Grant<br>matched with private sector<br>contributions |                                   | 115,020                       |                  |
| Current restricted contribution<br>added to endowment per<br>donor's authorization                                    |                                   | 100,000                       |                  |
| Investment income on<br>endowment funds added to<br>principal at donor's request                                      |                                   | 5,485                         |                  |
| Payment under unitrust  |                                   | 835                           |                  |
| Balances at end of year   | <u>\$ 91</u>                      | <u>\$ 241,075</u>             | <u>\$244,797</u> |



|   | <i>Year ended August 31, 1986</i> |                   |                  |
|---|-----------------------------------|-------------------|------------------|
|   |                                   | <i>Current</i>    |                  |
|   | <i>Unrestricted</i>               | <i>restricted</i> | <i>Plant</i>     |
| Balances at beginning of year   | \$ 390                            | \$ 324,122        | \$244,797        |
| Additions:  |                                   |                   |                  |
| Contributions and grants  |                                   | 223,198           |                  |
| Rents received  | 1,147                             |                   |                  |
| Government grants   |                                   | 235,683           |                  |
| National Endowment for the<br>Humanities Challenge Grant  |                                   | 150,000           |                  |
| Other income  |                                   | 80,427            |                  |
| Investment income on endowment<br>funds restricted as to<br>principal and income                                      |                                   | 642,097           |                  |
|   | <u>1,537</u>                      | <u>1,655,527</u>  | <u>244,797</u>   |
| Deductions—funds expended during<br>the year:   |                                   |                   |                  |
| For operations  | 1,317                             | 1,128,845         |                  |
| Amount of National<br>Endowment for the<br>Humanities Challenge Grant<br>matched with private sector<br>contributions |                                   | 86,562            |                  |
| Investment income on<br>endowment funds added to<br>principal at donor's request                                      |                                   | 2,240             |                  |
| Payment under unitrust  |                                   | 259               |                  |
| Balances at end of year   | <u>\$ 220</u>                     | <u>\$ 437,621</u> | <u>\$244,797</u> |

*D. Fund Balances:*

The details of changes in fund balances are as follows:

|  | <i>Unrestricted</i> | <i>Plant</i>       | <i>Endowment</i>    | <i>Total</i>        |
|--|---------------------|--------------------|---------------------|---------------------|
| Balances, August 31, 1985  | \$820,044           | \$1,890,166        | \$10,075,206        | \$12,785,416        |
| Support and revenue over<br>(under) expenses before<br>capital additions | 43,335              | ( 82,115)          |                     | ( 38,780)           |
| Capital additions:   |                     |                    |                     |                     |
| Contributions for<br>endowment funds                                     |                     |                    | 563,260             | 563,260             |
| Net realized gains on<br>endowment fund in<br>investments                |                     |                    | 1,272,972           | 1,272,972           |
| Investment management fee<br>allocated to<br>endowment funds             |                     |                    | ( 49,344)           | ( 49,344)           |
| Balances, August 31, 1986  | <u>863,379</u>      | <u>1,808,051</u>   | <u>11,862,094</u>   | <u>14,533,524</u>   |
| Support and revenue over<br>(under) expenses before<br>capital additions | ( 68,939)           | ( 81,467)          |                     | ( 150,406)          |
| Capital additions:   |                     |                    |                     |                     |
| Contributions for<br>endowment funds                                     |                     |                    | 1,751,854           | 1,751,854           |
| Net realized gains on<br>endowment fund<br>investments                   |                     |                    | 1,829,390           | 1,829,390           |
| Investment management<br>fee allocated to<br>endowment funds             |                     |                    | ( 60,562)           | ( 60,562)           |
| Balances, August 31, 1987  | <u>\$794,440</u>    | <u>\$1,726,584</u> | <u>\$15,382,776</u> | <u>\$17,903,800</u> |

*E. Pension Plan*

The Society makes contributions to a defined contribution retirement plan for all eligible employees. Pension expense amounted to \$47,037 and \$45,041 for the years ended August 31, 1987 and 1986, 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.

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

Mr. Bruce G. Daniels, Treasurer  
American Antiquarian Society  
Worcester, Massachusetts

We have examined the balance sheets of the American Antiquarian Society as of August 31, 1987 and 1986, and the related statements of activity and changes in fund balances and changes in financial position for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of the American Antiquarian Society as of August 31, 1987 and 1986, and the results of its operations and changes in its financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

December 23, 1987

McCarthy, Hargrave & Co.  
*Certified Public Accountants*

## DONORS OF BOOKS AND MONIES

*September 1, 1986 – August 31, 1987*

- |   |  |
|---|--|
| William W. Abbot III  | William M. Bailey                                    |
| Carroll M. Abbott, in memory of<br>Marguerite C. Winchester | Bernard Bailyn                                       |
| Robert C. Achorn  | Alison U. Baker                                      |
| Eleanor S. Adams  | Christine L. Baker                                   |
| Frederick B. Adams, Jr.                                     | Peter B. Baker                                       |
| Thomas R. Adams   | Wesley L. Baker                                      |
| Ruth E. Adomeit   | Mr. and Mrs. Earl E. Bakken                          |
| Alan Corporation  | Bank of Boston                                       |
| Catherine L. Albanese                                       | William N. Banks                                     |
| George I. Alden Trust                                       | James M. Banner                                      |
| Mr. and Mrs. Charles Alfred                                 | Charles Beach Barlow                                 |
| Allegiance Records, Ltd.                                    | William P. Barlow, Jr.                               |
| Carolyn A. Allen  | David Ware Barnard                                   |
| D. C. Allen   | Barnard Real Estate                                  |
| Philip K. Allen   | The Frank M. Barnard<br>Foundation, Inc.             |
| Sue Allen   | Redmond J. Barnett                                   |
| Susan M. Allen  | Georgia B. Barnhill                                  |
| Margaret M. Amberson  | The Barra Foundation                                 |
| The American Musicological Society,<br>Inc.                 | Nora M. Barraford                                    |
| Eva V. Amidon   | Francoise Basch                                      |
| Richard L. Anders   | Basic Office Supplies, Inc.                          |
| Elmer L. Andersen   | Lisa Baskin  |
| T. R. Anderson  | Patricia M. Battin                                   |
| Stephen Anish   | Mr. and Mrs. Frederick E. Bauer, Jr.                 |
| Joyce O. Appleby  | Ross W. Beales, Jr.                                  |
| Jonathan Arac   | Philip C. Beals                                      |
| W. Graham Arader III  | E. Mauran Beals & Julio O. Beals<br>Charitable Trust |
| Keith Arbour  | James F. Beard, Jr.                                  |
| Rodney Armstrong  | John V. Beck   |
| Karl J. R. Arndt  | James R. Bell, Jr.                                   |
| Atlas Distributing Corporation                              | W. Douglas Bell                                      |
| Paul Axel-Lute  | Pierre Belliveau                                     |
| B. T. Foundation  | R. Dyke Benjamin                                     |
| Margaret G. Bachner   | Edward B. Bennett                                    |
| Irving E. Bailey  | Robert E. Bennett                                    |
| Marshall R. Bailey  | Rosamond R. Bennett                                  |

|                             |                                    |
|-----------------------------|------------------------------------|
| William Bentinck-Smith      | John Brademas                      |
| Sacvan Bercovitch           | J. Douglas Bradshaw                |
| Francis L. Berkeley, Jr.    | Lena E. Bragg                      |
| Clyde F. Berry              | John O. Brew                       |
| Thomas Senior Berry         | Karl L. Briel                      |
| John Bidwell                | Allen P. Britton                   |
| Harry D. Biele              | John C. Broderick                  |
| John E. Bigelow             | John L. Brooke                     |
| George A. Billias           | John E. Brooks                     |
| Edith Bird                  | Mary E. Brown                      |
| John C. Birney              | Richard D. Brown                   |
| Mrs. C. Nelson Bishop       | Rick Brown                         |
| William K. Bixby            | Shirley Phelps Bruso               |
| The Blade                   | James S. Brust                     |
| Charles Blitzer             | Douglas W. Bryant                  |
| David M. Block              | Mrs. Yves Henry Buhler             |
| Carolyn Blomquist           | Estate of Kathryn C. Buhler        |
| George Blow                 | A. George Bullock                  |
| Leonard I. Blum             | Francis D. Bullock                 |
| Joseph Blumenthal           | J. Richard Bullock                 |
| Hilda Bohem                 | V. Mayo Bundy                      |
| Curt Bohling                | Marion Elizabeth G. Burgelin       |
| Joan T. Bok                 | Nancy H. Burkett                   |
| James O. Bond               | Frederick H. Burkhardt             |
| William H. Bond             | Inella K. Burns                    |
| Patricia U. Bonomi          | Jacob Burns                        |
| Book of the Month Club      | Jarrel G. Burrow                   |
| Hendrik Booraem V           | Harold M. Burstein                 |
| Robert W. Booth             | Alyce R. Burtis                    |
| Rachel L. Boothroyd         | Richard L. Bushman                 |
| The Boston Globe Foundation | Joseph J. Butare, Jr.              |
| The Boston Public Library   | Butler-Dearden Paper Service, Inc. |
| M. Marian Botein            | Margaret S. Butterfield            |
| Michael Botein              | The Byrd Newspapers                |
| Sheila Botein               | Harold Cabot                       |
| T. Raymond Bouley           | University of California at Davis  |
| Robert S. Bowditch          | Mary V. C. Callahan                |
| Fredson T. Bowers           | The Calvin Coolidge Memorial       |
| Paul S. Boyer               | Foundation, Inc.                   |
| Cushing C. Bozenhard        | Cambridge University Press         |
| The Bozenhard Company, Inc. | LeRoy A. Campbell                  |

- Capital Cities Foundation, Inc.  
 Paul J. Carnazza  
 Kenneth Carpenter  
 Joseph R. Carter  
 Casavant Family Charitable Trust  
 Cay-Bel Publishing Company  
 Pauline C. Cayia  
 Center for Demography & Ecology  
 Center for History of Chemistry  
 Central Electric Supply Co., Inc.  
 Alfred D. Chandler, Jr.  
 Mr. and Mrs. Richard E. Church  
 The Society of the Cincinnati  
 James Ford Clapp  
 Maurice L. Clemence  
 E. L. Clifford  
 Mr. and Mrs. Richard W. Clifton  
 Paul E. Cohan  
 Cohan Family Charitable Trust  
 Daniel A. Cohen  
 John Y. Cole  
 Madeline B. Cole  
 William Coleman  
 Richard B. Collins  
 Mary Colton  
 The Columbus Dispatch  
 Commerce Bank & Trust Company  
 Concord Museum  
 Clement E. Conger  
 State of Connecticut  
 Jill K. Conway  
 Jean C. Cook  
 Stanton R. Cook  
 William C. Cook  
 Anne Coolidge  
 Laurie Coolidge  
 Robert DeN. Cope  
 Copley Newspapers  
 Coppus Engineering Corporation  
 Corcoran Gallery of Art  
 Mary Jane Corry  
 Lloyd E. Cotsen  
 Cotsen Family Foundation  
 Nancy Cotty  
 Richard W. Couper  
 Albert E. Cowdrey  
 Steven Cozad  
 Virginia H. Cranch  
 John Crichton  
 Mr. and Mrs. Frederick G. Crocker, Jr.  
 E. J. Cross Foundation  
 S. Ralph Cross & Sons, Inc.  
 Denis M. Crowley  
 Robert H. Cumming  
 Abbott L. Cummings  
 Noble B. Cunningham, Jr.  
 Philip Joseph Currier  
 Merle E. Curti  
 John W. Curtis  
 Robert Cushman  
 Melvin S. Cutler Associates  
 Ruth W. M. Daigneau  
 Daily Hampshire Gazette  
 The Daily News  
 Mr. and Mrs. David F. Dalton  
 George Dangerfield Trust  
 Bruce G. Daniels  
 Alec Danylevich  
 Cathy N. Davidson  
 Marion S. Davidson  
 David Brion Davis  
 Ronald S. Davis  
 Shelby Cullom Davis Foundation  
 W. Curtis Carroll Davis  
 Davis Corporation of Worcester, Inc.  
 David L. Dean  
 University of Delaware Press  
 Janet Ireland Delorey  
 Phillip R. Delphos  
 Bayard T. DeMallie  
 Gardener G. DeMallie  
 Glenn D. DeMallie

|                                  |   |
|----------------------------------|---|
| Elizabeth Densmore               | Barbara C. Ewer                             |
| John De Pol                      | Daniel and Jessie Lie Farber                |
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