Report of the Treasurer

If I were to sum up this report in three short sentences, they would be as follows: The things we can control are in excellent shape. The things we can't control have been driving us crazy. Overall, the financial condition of the Society is excellent. On August 31, 2002, the net assets of the Society stood at \$46,212,260, down approximately \$3.3 million or 6.7 percent from \$49,544,963 at the end of the preceding year. The decline is mainly due to the performance of our investments affected by the market conditions. The investments stood at \$38,951,279, down approximately \$3,793,283 or 8.8 percent from \$42,744,562 one year earlier. That's the full extent of the bad news. The rest of the news is pretty good.

In terms of our budget, we have ended the year with an operating surplus. This fully takes into account the cost of the new construction, which makes the collection more secure than at any time in our 190-year history. The Council has just adopted a completely balanced budget for the coming year. Like all of the budgets over the past decade, it is based on a very conservative 5 percent spending rate for the endowment. This means that the amount we will take from endowment to support new operations will not exceed 5 percent of the average value of the endowment over the past twelve financial quarters.

The 5 percent spending rate is the single most important measure of the health of an organization such as this. It is both a compass and a barometer. It tells which direction you are heading, from a financial perspective, and whether you are headed for a storm. A 5 percent spending rule is the definitive mark of a well-run institution. It places us in company with the most respected educational institutions, such as Harvard, Yale, and Dartmouth.

If it becomes necessary to reduce spending next year to live within this limit, we can do so without sacrificing what any of us consider the core mission of this Society. When we keep our spending within a 5 percent limit, we are living within our means.

Although the performance of our investments has been a source of frustration, in the sense that the overall market has been going down, our investments have beaten the market. If we had merely matched the average, our loss for the year would have been close to 11 percent, rather than 8.8 percent. Part of our discipline on the finance committee is to compare the performance of our investments with those of similar institutions across the country, including colleges and universities. For institutions in our class, with similar-sized endowments, our performance in recent years has been well above the average.

Last but not least, our financial statements have received a 'clean' endorsement from our outside auditors, which is their highest stamp of approval. There are three fundamental points, with which I will leave you. First, the finances of this institution are extremely sound, and we are in full control. Even in these challenging times, our performance is the envy of many of our peers. Second, our spending is all very deliberate. There is very little waste. Third, we can reduce spending if necessary without compromising the mission.

I hope you will join me in thanking the finance committee for their dedicated efforts.

James C. Donnelly, Jr.

STATEMENT OF FINANCIAL POSITION

August 31, 2002

(With Summarized Financial Information for 2001)

	General Fund	Plant Fund	Endowment Fund	Totals 2002	Totals 2001
Assets					
Current assets					
Cash and cash equivalents	$1,983,958	$ —	$ —	$ 1,983,958	$ 2,181,611
Pledges receivable, net	18,485	1,716,925	113,592	1,849,002	1,042,347
Grants and other receivables	4,960	—	—	4,960	25,980
Total current assets	2,007,403	1,716,925	113,592	3,837,920	3,249,938
Long-term pledges receivable, net	3,670	1,065,059	59,183	1,127,912	1,345,826
Property, plant, and equipment, net	—	10,719,184	—	10,719,184	4,460,221
Investments	4,018,461	—	34,932,818	38,951,279	42,744,562
Deposits with bank trustee	—	903,045	—	903,045	7,273,127
Unamortized bond issuance costs, net		163,058		163,058	196,795
Deposits	—	—	—	—	403,209
Due from (to) other funds	(2,900,687)	2,900,285	402	—	—
Collection	—	—	—	—	—
	$3,128,847	$17,467,556	$35,105,995	$ 55,702,398	$ 59,673,678
Liabilities and Net Assets					
Current liabilities					
Accounts payable					
Trade	$ 221,016	$ —	$ —	$ 221,016	$ 463,060
Construction	—	108,897	—	108,897	494,796
Accrued and other liabilities	35,225	—	—	35,225	45,859
Total current liabilities	256,241	108,897	—	365,138	1,003,715
Long-term debt	—	9,125,000	—	9,125,000	9,125,000
Net assets					
Unrestricted	2,051,310	8,065,087	1,006,657	11,123,054	8,739,284
Temporarily restricted	821,296	168,572	16,343,858	17,333,726	23,313,325
Permanently restricted	—	—	17,755,480	17,755,480	17,492,354
Total net assets	2,872,606	8,233,659	35,105~995	46,212,260	49,544,963
	$3,128,847	$17,467,556	$35,105,995	$ 55,702,398	$ 59,673,678

See accompanying notes to financial statements.

STATEMENT OF ACTIVITIES

Year Ended August 31, 2002

(With Summarized Financial Information for 2001)

	General Fund	Plant Fund	Endowment Fund	Totals 2002	Totals 2001
Changes in unrestricted net assets					
Revenue, gains, and other support					
Contributions, gifts, grants	$ 361,998	$ 468,501	$ 53,013	$ 883,512	$ 440,290
Investment income	1,494,934	—	—	1,494,934	3,486,739
Net unrealized investment losses	(528,014)	—	—	(528,014)	(1,302,088)
Net realized investment losses	(77,587)	—	(23,043)	(100,630)	(17,570)
Auxiliary activities	475,764	—	—	475,764	511,934
Net assets released from restrictions	1,475,207	2,624,153	—	4,099,360	3,433,609
Total	3,202,302	3,092,654	29,970	6,324,926	6,552,914
Expenses					
Program services					
Library	1,782,159	181,947	—	1,964,106	1,911,768
Academic and public programs	926,222	19,902	—	946,124	811,917
Collection purchases	358,342	—	—	358,342	550,108
Supporting services					
Management and general	467,721	1,712	—	469,433	442,698
Development office	202,613	538	—	203,151	161,858
Total	3,737,057	204,099	—	3,941,156	3,878,349
Increase (decrease) in unrestricted net assets before transfers	(534,755)	2,888,555	29,970	2,383,770	2,674,565
Transfers	(116,128)	116,128	—	—	20,080
Increase (decrease) in unrestricted net assets	(650,883)	3,004,683	29,970	2,383,770	2,694,645
Changes in temporarily restricted net assets					
Contributions, gifts, grants	140,943	2,137,853	—	2,278,796	2,150,422
Investment income	18,422	29,904	—	48,326	104,431
Net unrealized investment losses	—	—	(3,190,037)	(3,190,037)	(10,879,462)
Net realized investment losses	(2,138)	—	(1,014,386)	(1,016,524)	(79,037)
Net assets released from restrictions	(599,347)	(2,624,153)	(875,860)	(4,099,360)	(3,433,609)
Decrease in temporarily restricted net assets before imposition of donor restriction and transfers	(442,120)	(456,396)	(5,080,283)	(5,978,799)	(12,137,255)
Imposition of donor restriction	(800)	—	—	(800)	(56,200)
Transfers	—	—	—	—	(20,080)
Decrease in temporarily restricted net assets	(442,920)	(456,396)	(5,080,283)	(5,979,599)	(12,213,535)
Changes in permanently restricted net assets					
Contributions, gifts, grants	—	—	262,326	262,326	670,829
Increase in permanently restricted net assets before imposition of donor restriction	—	—	262,326	262,326	670,829
Imposition of donor restriction	—	—	800	800	56,200
Increase in permanently restricted net assets	—	—	263,126	263,126	727,029
Increase (decrease) in net assets	(1,093,803)	2,548,287	(4,787,187)	(3,332,703)	(8,791,861)
Net assets, beginning of year	3,966,409	5,685,372	39,893,182	49,544,963	58,336,824
Net assets, end of year	$ 2,872,606	$ 8,233,659	$ 35,105,995	$ 46,212,260	$ 49,544,963

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

Year Ended August 31, 2002

(With Summarized Financial Information for 2001)

	2002	2001
Cash flows from operating activities:		
Decrease in net assets	$ (3332,703)	$ (8,791,861)
Adjustments to reconcile decrease in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	204,099	136,679
Net unrealized investment losses	3,718,051	12,181,550
Net realized investment losses	1,117,154	96,607
Contributions restricted for:		
Long-term investment	(262,326)	(670,829)
Expenditures for capital improvements	(2,137,853)	(2,046,336
(Increase) decrease in operating assets:		
Pledges receivable, net	(5,575)	88,490
Grants and other receivables	21,020	14,345
Increase (decrease) in operating liabilities:		
Accounts payable, trade	(242,044)	329,206
Accrued and other liabilities	(10,634)	(6,897)
Deferred compensation	–	(3,918)
Total adjustments	2,401,892	10,118,897
Net cash provided by (used in) operating activities	(930,811)	1,327,036
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	16,948,434	17,404,199
Payments for purchases of investments	(17,990356)	(19,876,918
Expenditures for property, plant, and equipment	(6,412,015)	(1,797,844
Payments for deposit	–	(403,209)
Net cash used in investing activities	(7,453,937)	(4,673,772)
Cash flows from financing activities:		
Contributions restricted for:		
Long-term investment	391,921	585,748
Expenditures for capital improvements	1,425,092	699,015
Change in deposits with bank trustee	6,370,082	(7,273,127)
Proceeds from issuance of long-term debt	–	9,125,000
Payments of bond issuance costs	–	(202,417)
Net cash provided by financing activities	8,187,095	2,934,219
Net decrease in cash and cash equivalents	(197,653)	(412,517)
Cash and cash equivalents, beginning of year	2,181,611	2,594,128
Cash and cash equivalents, end of year	$ 1,983,958	$ 2,181,611
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest	$146,370	$39,763

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 accounting principles generally accepted in the United States of America 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.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Society's financial statements for the year ended August 31, 2001, from which the summarized information was derived.

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 receivable—Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using a risk free interest rate applicable to the year in which the promise is received. Accretion of the discount is included in contributions and gifts revenue. Conditional promises to give are not included as support until such time as the conditions are substantially met.

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.

NOTES TO FINANCIAL STATEMENTS

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

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 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.

Deposits with bank trustee—Deposits with bank trustee are reported at fair value. Gains and losses on deposits with bank trustee are reported in the statement of activities as increases or decreases in unrestricted net assets.

Bond issuance costs—Bond issuance costs represent fees and other costs associated with obtaining long-term financing. Such costs are being amortized on a straight-line basis over the terms of the financing.

Collection—As allowed by accounting principles generally accepted in the United States of America 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 de-access 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.

NOTES TO FINANCIAL STATEMENTS

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

Contributions of assets other than cash are recorded at their fair value on the date of the gift. Gifts of long-lived assets are reported as unrestricted support, unless specifically restricted by the donor. Time restrictions on gifts of long-lived assets, if any, expire when the assets are acquired. 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.

2. PLEDGES RECEIVABLE

Payments of pledges as of August 31, 2002, are expected to be received as follows:

2003	$ 1,945,860
2004	800,371
2005	297,553
2006	200,000
	3,243,784
Less: Allowance for uncollectible pledges	156,222
Unamortized discount	110,648
	$ 2,976,914

3. PROPERTY, PLANT, AND EQUIPMENT

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

	Estimated Useful Lives	2002	2001
Land, buildings, and improvements	10–39 years	$ 11,412,023	$ 2,583,511
Equipment	5–6 years	1,243,789	980,190
Construction in progress	—	—	2,662,785
		12,655,812	6,226,486
Less:			
Accumulated depreciation and amortization		1,936,628	1,766,265
		$ 10,719,184	$ 4,460,221

Depreciation and amortization expense was $170,363 and $131,056 in 2002 and 2001, respectively.

Interest costs of $91,567 and $10,786 were capitalized in 2002 and 2001, respectively.

The Society has entered into certain contracts totaling $7,643,612 relating to a building expansion project, of which $7,209,763 has been incurred as of August 31, 2002.

NOTES TO FINANCIAL STATEMENTS

4. INVESTMENTS

Investments are included in the following classes of net assets:

	2002		2001	
	Carrying Value	*Fair Value*	*Carrying Value*	*Fair Value*
Unrestricted	$ 6,148,676	$ 4,972,105	$ 4,779,394	$ 4,130,837
Temporarily restricted	19,512,408	16,343,856	21,402,653	21,424,138
Permanently restricted	17,635,318	17,635,318	17,189,587	17,189,587
	$43,296,402	$38,951,279	$43,371,634	$42,744,562

Investments are composed of the following:

	2002		2001	
	Carrying Value	*Fair Value*	*Carrying Value*	*Fair Value*
Mutual funds				
Fixed income	$13,415,725	$13,957,610	$16,031,855	$16,074,213
Equity	21,124,400	16,638,115	16,280,809	15,418,220
Corporate stocks	8,219,792	7,819,069	10,674,923	10,868,082
Money market funds	536,485	536,485	384,047	384,047
	$43,296,402	$38,951,279	$43,371,634	$42,744,562

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

	Carrying Value	*Fair Value*	Net *Investment Losses*
Balance, August 31, 2002	$ 43,296,402	$ 38,951,279	$ (4,345,123)
Balance, August 31, 2001	$ 43,371,634	$ 42,744,562	(627,072)
Net unrealized investment losses			(3,718,051)
Net realized investment losses			(1,117,154)
Net investment losses for the year			$ (4,835,205)

NOTES TO FINANCIAL STATEMENTS

4. INVESTMENTS *(contd)*

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

	Net Unrealized Investment Losses	*Net Realized Investment Losses*
Unrestricted	$ (528,014)	$ (100,630)
Temporarily restricted	(3,190,037)	(1,016,524)
Permanently restricted	—	—
	$ (3,718,051)	$ (1,117,154)

5. DEPOSITS WITH BANK TRUSTEE

The Society's bonds payable indentures require the maintenance of restricted construction and debt service reserves and replacement funds on deposit with a bank trustee. Deposits with bank trustee are held in various escrow accounts and are available for the following purposes:

	2002	2001
Property, plant, and equipment improvements and acquisition	$ 128,594	$ 6,531,859
Future debt service	774,451	741,268
	$ 903,045	$ 7,273,127

Deposits with bank trustee are carried at fair value, and are composed of the following:

	2002	2001
Mutual funds—fixed income	$ 871,858	$ 7,254,271
Cash and cash equivalents	31,187	18,856
	$ 903,045	$ 7,273,127

NOTES TO FINANCIAL STATEMENTS

6. LONG-TERM DEBT

Long-term debt consists of the following:

	2002	2001
Bonds payable, secured by deposits with bank trustee, interest due in monthly installments at variable rates (1.300% as of August 31, 2002) through June 2004, at which time varying annual principal installments ranging between \$2,085,897 and \$2,484,338 plus monthly interest at variable rates are due through June 2007	\$ 9,125,000	\$ 9,125,000
Less: Current maturities of long-term debt	—	—
	\$ 9,125,000	\$ 9,125,000

Maturities of long-term debt in subsequent years are as follows:

Year Ended August 31	
2003	\$ —
2004	2,085,897
2005	2,211,051
2006	2,343,714
2007	2,484,338
	\$ 9,125,000

7. RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	2002	2001
Appreciation on permanently restricted net assets available for distribution under the spending rule	\$16,343,858	\$21,424,141
Expenditures for program activities	821,296	1,264,216
Expenditures for capital improvements	168,572	624,968
	\$17,333,726	\$23,313,325

NOTES TO FINANCIAL STATEMENTS

7. 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:

	2002	2001
Expenditures for program activities	$ 599,347	$ 486,187
Expenditures for capital improvements	2,624,153	2,804,030
Investment return designated for current operations	875,860	143,392
	$ 4,099,360	$ 3,433,609

Permanently restricted net assets are restricted to:

	2002	2001
Investment in perpetuity, the income and appreciation from which is expendable to support any activities of the Society	$ 3,367,217	$ 3,367,217
Investment in perpetuity, the income and appreciation from which is expendable to support specified program activities of the Society	14,388,263	14,125,137
	$ 17,755,480	$ 17,492,354

8. RETIREMENT PLAN

The Society has a defined contribution pension plan that 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 $91,310 and $75,944 in 2002 and 2001, respectively.

9. 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

American Antiquarian Society

Year Ended August 31, 2002

(With Summarized Financial Information for 2001)

Supplemental Schedule

	Program Services			Supporting Services		Totals	
	Library	Academic and Public Programs	Collection Purchases	Management and General	Development Office	2002	2001
Staff expenses	$1,288,565	$ 373,432	$ —	$ 355,719	$174,623	$ 2,192,339	$ 2,098,222
Professional services	154,558	12,989	—	44,450	3	212,000	170,232
Fellowships and speakers	—	264,879	—	5,280	—	270,159	245,769
Buildings and grounds	163,548	62,825	—	15,584	1,239	243,196	196,179
Insurance	19,551	4,277	—	5,498	1,222	30,548	22,988
Office and library operations	69,600	64,679	—	8,339	5,633	148,251	147,008
Purchase of goods for resale	—	2,527	—	—	—	2,527	14,359
Financial services	—	—	—	4,587	—	4,587	3,164
Computer operations	77,151	11,382	—	13,506	2,572	104,611	188,236
Printing	7,934	82,248	—	1,371	10,003	101,556	57,648
Programs and events	612	45,884	—	7,294	7,278	61,068	42,203
Collection purchases	—	—	358,342	—	—	358,342	550,108
Licenses and taxes	640	1,100	—	6,093	40	7,873	5,554
Total expenses before depreciation and amortization	1,782,159	926,222	358,342	467,721	202,613	3,737,057	3,741,670
Depreciation and amortization	181,947	19,902	—	1,712	538	204,099	136,679
Total	$1,964,106	$ 946,124	$ 358,342	$ 469,433	$203,151	$ 3,941,156	$ 3,878,349

See accompanying independent auditors' report.

Independent Auditors' Report

We have audited the accompanying statement of financial position of the American Antiquarian Society as of August 31, 2002, and the related statements of activities and cash flows for the year 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 audit. The prior year summarized comparative financial information has been derived from the Society's 2001 financial statements and, in our report dated October 12, 2001, we expressed an unqualified opinion on those statements.

We conducted our audit 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. 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 audit provides 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, 2002, and the results of its activities and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was 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 audit 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 LLP
Certified Public Accountants

Worcester, Massachusetts
October 10, 2002

DONORS OF MONIES

September 1, 2001 – August 31, 2002

$1000 AND OVER

Anonymous (4)
John Adler
Judith Amory
Antiquarian Booksellers Association of America—New England Chapter
Mr. and Mrs. Earl E. Bakken
Charles Beach Barlow
Frank M. Barnard Foundation
Mr. and Mrs. James A. Barnhill
Mr. and Mrs. Robert C. Baron
Mr. and Mrs. Philip C. Beals
Bruce S. Bennett
William and Marjorie Berkley
Bailey Bishop
John R. Block
George F. Booth II
Robert W. Booth
Boston Private Value Investors
Mr. and Mrs. Gordon L. Brekus
Mr. and Mrs. Karl L. Briel
Mr. and Mrs. G. Edward Brooking, Jr.
Lawrence F. Buckland
Nancy and Randall K. Burkett
Mr. and Mrs. Harold Cabot
Mr. and Mrs. John G. L. Cabot
Colgate-Palmolive Co.
Mr. and Mrs. Richard B. Collins
Jill K. Conway
Mr. and Mrs. William C. Cook
Lloyd E. Cotsen
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