Report of the Treasurer

THREE WEEKS AGO, Ellen Dunlap and I attended a roundtable presentation of the Commonfund Benchmark Study for the year ended December 31, 2001. Commonfund is an organization that was founded about twenty years ago, at the behest of the Ford Foundation, out of concern that many educational institutions were not managing endowments as well as they should. There are two main parts to the Commonfund's mission. First, it gathers information for an annual Benchmark Study that helps institutions compare the performance of their endowments. Second, it sponsors programs and publications that promote sound financial management.

The meeting that Ellen and I attended confirmed that we are doing the right things, and that our financial practices compare favorably with the best-run institutions. The Benchmark Study showed that our investments in calendar year 2000 performed better than the average of other institutions with our size endowment. It also showed that our spending rate, meaning the amount taken from endowment to support operations, was lower than the average of similar institutions.

The issue of the spending rate deserves special attention. We can't control financial markets, but we can control our own spending. Our spending rate is less than 5 percent of the average value of the endowment over the past twelve quarters. This is the mark of a well-managed organization. It means that we are keeping our spending at a level that will enable the endowment to grow. Our programs and services are second to none. What they accomplish is truly extraordinary. However, we operate within a disciplined budget.

Commonfund also teaches that every institution must have the discipline to define its financial objectives, set an asset allocation policy between different categories of investments, rigorously evaluate investment managers, and rebalance the investments on a regular basis. Discipline is the right word to describe this, because that is exactly what it takes. Our objective is to produce stable growth for the long-term future. Stocks have always done best on a long-term basis, but they are very volatile. Bonds are relatively stable, but their performance is much more limited. To achieve stable growth, we strike a balance. We allocate investments so that 70 percent will be in stocks, and 30 percent in bonds. The stocks are carefully subdivided into categories according to the size of the company, and whether they fit the 'growth' or 'value' style of investing. There is a different manager for each category. Their performance is evaluated quarterly, in relation to the category they have been selected to manage. At times like this, some people are tempted to ask why we don't put all the money in what they think of as 'safe' investments, usually meaning money market funds and bonds. The answer is very simple. Fixed income investments are by far the most risky if you are investing over the long-term. In the long-term, through wars, depressions and whatever else, their performance has never come close to that of stocks.

Having said all of this, I will now confess that the fiscal year just ended was a difficult test. On August 31, the total net assets of the Society were approximately $49,545,000 compared with $58,337,000 one year earlier. To put this in perspective, the net assets as of August 31, 2001, were close to the value of net assets two years earlier, on August 31, 1999. There was a very large gain in fiscal year 2000. It disappeared in 2001. However, this is a reflection of financial markets, not arbitrary investment decisions. We wish that our wishes would drive the endowment value just where we want it to go, but that is not a reasonable expectation. Instead, we use our best judgment to develop and implement sound investment policies.

Twice within the last three months, as the value of stocks have declined, we have shifted money from bonds into stocks to maintain our 70 percent/30 percent balance. The most recent shift occurred after September 11. The Commonfund confirms that we are on the right course. Other institutions that are as committed as we to the sound management of their endowments are doing exactly the same thing.

I can also report that the Society's accountants have given us a 'clean opinion.' We are financially sound. There are no irregularities. We have much to be proud of, and in the larger scheme we are in a very enviable financial position. And as many of you know, the 'net assets' of the financial statements do not include our most valuable assets. The financial statements assign no value at all to the priceless collection of books and manuscripts, which is conservatively worth a multiple of all other assets combined.

I want to express my personal thanks to the members of the Finance Committee who have given generously of their time to see that the Society's financial affairs are taken care of. And, thanks to all of you for your generous support of the Society and its capital campaign.

James C. Donnelly, Jr.

STATEMENT OF FINANCIAL POSITION

August 31, 2001

(With Summarized Financial Information for 2000)

Assets	General Fund	Plant Fund	Endowment Fund	Totals 2001	Totals 2000
Current assets					
Cash and cash equivalents	$ 1,976,411	$ 205,200	$ -	$ 2,181,611	$ 2,594,128
Pledges receivable, net	9,368	756,140	276,839	1,042,347	712,869
Grants and other receivables	25,980	-	-	25,980	40,325
Total current assets	2,011,759	961,340	276,839	3,249,938	3,347,322
Long-term pledges recievable, net	7,212	1,313,083	25,531	1,345,826	331,392
Property, plant, and equipment, net	-	4,460,221	-	4,460,221	2,393,053
Investments	3,154,150	-	39,590,412	42,744,562	52,550,000
Deposits with bank trustee	-	7,273,127	-	7,273,127	-
Unammortized bond issuance costs, net	-	196,795	-	196,795	-
Deposits	-	403,209	-	403,209	-
Due from (to) other funds	(697,793)	697,393	400	-	-
Collection	-	-	-	-	-
	$ 4,475,328	$ 15,305,168	$39,893,182	$59,673,678	$58,621,767
Liabilities and Net Assets					
Current liabilities					
Accounts payable					
Trade	$ 463,060	$ -	$ -	$ 463,060	$ 133,854
Construction	-	494,796	-	494,796	94,415
Accrued and other liabilities	45,859	-	-	45,859	52,756
Total current liabilities	508,919	494,796	-	1,003,715	281,025
Long-term debt	-	9,125,000	-	9,125,000	-
Deferred compensation	-	-	-	-	3,918
	-	9,125,000	-	9,125,000	3,918
Net assets					
Unrestricted	2,702,193	5,060,404	976,687	8,739,284	6,044,639
Temporarily restricted	1,264,216	624,968	21,424,141	23,313,325	35,526,860
Permanently restricted	-	-	17,492,354	17,492,354	16,765,325
Total net assets	3,966,409	5,685,372	39,893,182	49,544,963	58,336,824
	$ 4,475,328	$ 15,305,168	$39,893,182	$59,673,678	$58,621,767

See accompanying notes to financial statements.

STATEMENT OF ACTIVITIES

Year Ended August 31, 2001

(With Summarized Financial Information for 2000)

	General Fund	Plant Fund	Endowment Fund	Totals 2001	Totals 2000
Changes in unrestricted net assets					
Revenue, gains, and other support					
Contributions, gifts, grants	$ 433,890	$ -	$ 6,400	$ 440,290	$ 508,252
Investment income	3,486,739	-	-	3,486,739	1,936,590
Net unrealized investment gains (losses)	(1,302,088)	-	-	(1,302,088)	478,407
Net realized investment gains (losses)	(15,839)	-	(1,731)	(17,570)	15,767
Auxiliary activities	511,934	-	-	511,934	322,443
Net assets released from restrictions	629,579	2,804,030	-	3,433,609	1,354,804
Total	3,744,215	2,804,030	4,669	6,552,914	4,616,263
Expenses					
Program services					
Library	1,797,319	114,449	-	1,911,768	1,595,225
Academic and public programs	791,935	19,982	-	811,917	743,891
Collection purchases	550,108	-	-	550,108	448,014
Supporting services					
Management and general	440,955	1,743	-	442,698	414,070
Development office	161,353	505	-	161,858	181,008
Total	3,741,670	136,679	-	3,878,349	3,382,208
Increase in unrestricted net assets before transfers	2,545	2,667,351	4,669	2,674,565	1,234,055
Transfers	20,657	-	(577)	20,080	84,008
Increase in unrestricted net assets	23,202	2,667,351	4,092	2,694,645	1,318,063
Changes in temporarily restricted net assets					
Contributions, gifts, grants	104,086	2,046,336	-	2,150,422	1,298,090
Investment income	78,613	25,818	-	104,431	113,081
Net unrealized investment gains (losses)	-	-	(10,879,462)	(10,879,462)	6,465,086
Net realized investment gains (losses)	(72)	(1,994)	(76,971)	(79,037)	(325,748)
Net assets released from restrictions	(584,083)	(2,706,134)	(143,392)	(3,433,609)	(1,354,804)
Increase (decrease) in temporarily restricted net assets before imposition of donor restriction and transfers	(401,456)	(635,974)	11,099,825	12,137,255	6,847,201
Imposition of donor restriction	(120,200)	64,000	-	(56,200)	(368,347)
Transfers	2,628	-	(22,708)	(20,080)	(84,008)
Increase (decrease) in temporarily restricted net assets	(519,028)	(571,974)	(11,122,533)	(12,213,535)	6,394,846
Changes in permanently restricted net assets					
Contributions, gifts, grants	-	-	670,829	670,829	406,848
Increase in permanently restricted net assets before imposition of donor restriction	-	-	670,829	670,829	406,848
Imposition of donor restriction	-	-	56,200	56,200	368,347
Increase in permanently restricted net assets	-	-	727,029	727,029	775,195
Increase (decrease) in net assets	(495,826)	2,095,377	(10,391,412)	(8,791,861)	8,488,104
Net assets, beginning of year	4,462,235	3,589,995	50,284,594	58,336,824	49,848,720
Net assets, end of year	$ 3,966,409	$ 5,685,372	$39,893,182	$49,554,963	$58,336,824

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

Year Ended August 31, 2001

(With Summarized Financial Information for 2000)

	2001	2000
Cash flows from operating activities:		
Increase (decrease) in net assets	$(8,791,861)	$ 8,488,104
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	136,679	99,593
Net unrealized investment (gains) losses	12,181,550	(6,943,493)
Net realized investment (gains) losses	96,607	(341,515)
Contributions restricted for:		
Long-term investment	(670,829)	(406,848)
Expenditures for capital improvements	(2,046,336)	(363,663)
(Increase) decrease in operating assets:		
Pledges receivable, net	88,490	325,052
Grants and other receivables	14,345	10,120
Increase (decrease) in operating liabilities:		
Accounts payable, trade	329,206	179,332
Accrued and other liabilities	(6,897)	455
Deferred compensation	(3,918)	(3,917)
Total adjustments	(10,118,897)	(7,444,884)
Net cash provided by (used in) operating activities	1,327,036	1,043,220
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	17,404,199	20,035,963
Payments for purchases of investments	(19,876,918)	(20,643,573)
Expenditures for property, plant, and equipment	(1,797,844)	(799,810)
Increase in deposits	(403,209)	-
Net cash provided by (used in) investing activities	(4,673,772)	(1,407,420)
Cash flows from financing activities:		
Contributions restricted for:		
Long-term investment	585,748	370,176
Expenditures for capital improvements	699,015	432,796
Increase in deposits with bank trustee	(7,273,127)	-
Proceeds from issuance of long-term debt	(9,125,000)	-
Payment of bond issuance costs	(202,417)	-
Net cash provided by (used in) financing activities	2,934,219	802,972
Net increase (decrease) in cash and cash equivalents	(412,517)	438,772
Cash and cash equivalents, beginning of year	2,594,128	2,155,356
Cash and cash equivalents, end of year	$ 2,181,611	$ 2,594,128

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, 2000, 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 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. Contri-

NOTES TO FINANCIAL STATEMENTS

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

bution 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, 2001, are expected to be received as follows:

2002	$ 1,155,882
2003	528,683
2004	695,805
2005	268,236
2006	200,000
	2,848,606
Less: Allowance for uncollected pledges	(122,442)
Unamortized discount	(337,991)
	$ 2,388,173

3. PROPERTY, PLANT, AND EQUIPMENT

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

	Estimated Useful Lives	2001	2000
Land, buildings, and improvements	10–20 years	$2,583,511	$2,583,511
Equipment	5–6 years	980,190	961,265
Construction in progress	–	2,662,785	483,485
		6,226,486	4,028,261
Less: Accumulated depreciation and amortization		1,766,265	1,635,208
		$4,460,221	$2,393,053

Depreciation and amortization expense was $131,056 and $99,593 in 2001 and 2000, respectively.

The Society has entered into certain contracts totaling $7,452,550 relating to a building expansion project, of which $2,137,877 has been incurred as of August 31, 2001.

NOTES TO FINANCIAL STATEMENTS

4. INVESTMENTS

Investments are included in the following classes of net assets:

	2001		2000	
	Carrying Value	*Fair Value*	*Carrying Value*	*Fair Value*
Unrestricted	$ 4,779,394	$ 4,130,837	$ 2,824,870	$ 3,478,401
Temporarily restricted	21,402,653	21,424,138	21,623,015	32,523,962
Permanently restricted	17,189,587	17,189,587	16,547,637	16,547,637
	$43,371,634	$42,744,562	$40,995,522	$52,550,000

Investments are composed of the following:

	2001		2000	
	Carrying Value	*Fair Value*	*Carrying Value*	*Fair Value*
Mutual funds				
Fixed income	$16,031,855	$16,074,213	$15,464,939	$14,775,306
Equity	16,280,809	15,418,220	15,049,299	26,125,703
Corporate stocks	10,674,923	10,868,082	10,051,875	11,219,582
Money market funds	384,047	384,047	429,409	429,409
	$43,371,634	$42,744,562	$40,995,522	$52,550,000

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

	Carrying Value	*Fair Value*	*Net Investment Gains (Losses)*
Balance, August 31, 2001	$ 43,371,634	$ 42,744,562	$ (627,072)
Balance, August 31, 2000	$ 40,995,522	$ 52,550,000	11,554,478
Net unrealized investment losses			(12,181,550)
Net realized investment losses			(96,607)
Net investment losses for the year			$(12,278,157)

NOTES TO FINANCIAL STATEMENTS

4. INVESTMENTS *(contd.)*

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

	Net Unrealized Investment Losses	*Net Realized Investment Losses*
Unrestricted	$ (1,302,088)	$ (17,570)
Temporarily restricted	(10,879,462)	(79,037)
Permanently restricted	-	-
	$ (12,181,550)	$ (96,607)

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:

	2001	2000
Property, plant, and equipment improvements and acquisition	$ 6,531,859	$ -
Future debt service	741,268	-
	$ 7,273,127	$ -

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

	2001	2000
Mutual funds—fixed income	$ 7,254,271	$ -
Cash and cash equivalents	18,856	-
	$ 7,273,127	$ -

NOTES TO FINANCIAL STATEMENTS

6. LONG-TERM DEBT

Long-term debt consists of the following:

	2001	2000
Bonds payable, secured by deposits with bank trustee, interest due in monthly installments at variable rates (2.689% as of August 31, 2001) 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	$ -
Less: Current maturities of long-term debt	-	-
	$ 9,125,000	$ -

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

Year Ended August 31	
2002	$ -
2003	-
2004	2,085,897
2005	2,211,051
2006	2,343,714
Thereafter	2,484,338
	$ 9,125,000

7. RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	2001	2000
Appreciation on permanently restricted net assets available for distribution under the spending rule	$21,424,141	$32,546,674
Expenditures for program activities	1,264,216	1,783,244
Expenditures for capital improvements	624,968	1,196,942
	$23,313,325	$35,526,860

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.

	2001	2000
Expenditures for program activities	$ 486,187	$ 501,614
Expenditures for capital improvements	2,804,030	684,747
Investment return designated for current operations	$ 143,392	$ 168,443
	$ 3,433,609	$ 1,354,804

Permanently restricted net assets are restricted to:

	2001	2000
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	14,125,137	13,398,108
	$17,492,354	$16,765,325

8. 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 $75,944 and $71,133 in 2001 and 2000, 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

Year Ended August 31, 2001

(With Summarized Financial Information for 2000)

	Program Services			Supporting Services		Totals	
	Academic and Public Programs	Library	Collection Purchases	Management and General	Development Office	2001	2000
Staff expenses	$328,336	$1,299,274	-	$336,221	$134,391	$2,098,222	$1,891,400
Professional services	35,970	91,251	-	43,011	-	170,232	43,179
Fellowships and speakers	240,935	1,034	-	3,800	-	245,769	243,020
Buildings and grounds	44,998	141,386	-	8,731	1,064	196,179	175,925
Insurance	3,218	14,712	-	4,138	920	22,988	19,751
Office and library operations	45,023	88,576	-	8,353	5,056	147,008	134,885
Purchase of goods for resale	13,249	1,110	-	-	-	14,359	4,211
Financial services	-	-	-	3,164	-	3,164	2,199
Computer operations	15,361	152,064	-	17,528	3,283	188,236	173,726
Printing	37,707	6,876	-	2,867	10,198	57,648	92,205
Programs and events	26,828	1,036	-	7,898	6,441	42,203	48,390
Collection purchases	-	-	550,108	-	-	550,108	448,014
Licenses and taxes	310	-	-	5,244	-	5,554	5,710
Total expenses before depreciation and amortization	791,935	1,797,319	550,108	440,955	161,353	3,741,670	3,282,615
Depreciation and amortization	19,982	114,449	-	1,743	505	136,679	99,593
Total	$811,917	$1,911,768	$550,108	$442,698	$161,858	$3,878,349	$3,382,208

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, 2001, 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 2000 financial statements and, in our report dated October 16, 2000, 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, 2001, 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
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