

The Report of the Treasurer

ON AUGUST 31, 1986, the market value of the invested funds of the Society was \$14,335,120 compared to \$12,334,335 at the end of the preceding fiscal year. The carrying value or cost of these stocks and bonds on August 31, 1986, was \$12,751,414. A year ago it stood at \$11,018,657.

During the past year our portfolio performed moderately well in a highly volatile stock market. The total fund experienced a gain of 19.6 percent, with a total return of 26.9 percent. (The value of equities increased 30 percent compared to 39 percent for the Standard & Poor 500 and 47.7 percent for the Dow Jones indices; fixed income assets rose 22 percent against 30 percent for the Salomon Bros. selection.) A net trading gain of \$1,373,640 was realized in stock market transactions. Fifty-five percent of the portfolio was invested in equities a year ago, while that proportion rose slightly to 57.1 percent at the end of this fiscal year. Thirty-one and one-quarter percent of the portfolio is invested in fixed-income securities, and the remainder, 11.5 percent, was invested in cash or equivalents. The percentage of income yielded by our investments for fiscal year 1985-86 was eight 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, O. Vincent Gustafson, and the president and director, *ex-officiis*.

Support and revenue to the Society from all sources for the year ended August 31, 1986, amounted to \$2,008,092, whereas expenses were \$2,046,872, resulting in a deficit of \$38,780. Donations from members and friends for defraying annual and other expenses of the Society totaled \$209,610.

New gifts and pledges obtained for the Isaiah Thomas Fund amounted to \$1,272,972.

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 Accountants.

Bruce G. Daniels
Treasurer

BALANCE SHEETS

ASSETS	<i>August 31,</i>	
	1986	1985
Current assets:		
Cash	\$ 25,138	\$ 63,202
Pledges receivable	181,467	49,700
Interest and other receivables	148,014	227,437
Marketable securities (Notes A and B)	1,205,968	1,072,981
Total current assets	1,560,587	1,413,320
Pledges receivable for endowment funds	316,648	129,530
Marketable securities for endowment funds (Notes A and B)	11,545,446	9,945,676
Land, buildings and equipment (Note A) less accumulated depreciation	2,702,915 (894,864)	2,702,915 (812,749)
	1,808,051	1,890,166
	\$15,230,732	\$13,378,692
 LIABILITIES AND FUND BALANCES		
Current liabilities:		
Accounts payable	\$ 14,570	\$ 23,967
Deferred amounts (Note C):		
Unrestricted	220	390
Current restricted	437,621	324,122
Plant	244,797	244,797
Total current liabilities	697,208	593,276
Fund balances (Note D):		
Unrestricted	863,379	820,044
Plant	1,808,051	1,890,166
Endowment	11,862,094	10,075,206
	14,533,524	12,785,416
	\$15,230,732	\$13,378,692

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

STATEMENTS OF ACTIVITY & CHANGES IN FUND BALANCES

	<i>Year ended August 31,</i>	
	1986	1985
SUPPORT AND REVENUE		
Support:		
Annual giving and contributions	\$ 209,610	\$ 188,812
Government grants	268,767	352,689
Other gifts and grants	178,542	97,509
TOTAL SUPPORT	<u>656,919</u>	<u>638,510</u>
Revenue:		
Investment and trust fund income	1,110,757	1,015,709
Net realized gains on unrestricted fund investments	100,668	62,328
Other revenue	139,748	60,713
TOTAL REVENUE	<u>1,351,173</u>	<u>1,138,750</u>
TOTAL SUPPORT AND REVENUE	<u>2,008,092</u>	<u>1,777,260</u>
EXPENSES		
Program services:		
Library:		
Book purchases	300,142	283,626
Conservation, cataloging and other	769,685	622,418
Research and publication	533,351	538,970
TOTAL PROGRAM SERVICES EXPENSES	<u>1,603,178</u>	<u>1,445,014</u>
Supporting services:		
Administration	308,634	300,128
Development office	135,060	101,388
TOTAL SUPPORTING SERVICES EXPENSES	<u>443,694</u>	<u>401,516</u>
TOTAL EXPENSES	<u>2,046,872</u>	<u>1,846,530</u>
SUPPORT AND REVENUE UNDER		
EXPENSES BEFORE CAPITAL ADDITIONS (38,780)	(69,270)
CAPITAL ADDITIONS		
Contributions for endowment funds	563,260	451,725
Net realized gains on endowment fund investments	1,272,972	798,008
Investment management fee allocated to endowment funds	(49,344)	(40,640)
	<u>1,786,888</u>	<u>1,209,093</u>
SUPPORT AND REVENUE OVER EXPENSES		
AFTER CAPITAL ADDITIONS	1,748,108	1,139,823
FUND BALANCES, beginning of year (Note D)	12,785,416	11,645,593
FUND BALANCES, end of year (Note D)	<u>\$14,533,524</u>	<u>\$12,785,416</u>

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION

Year ended August 31,
1986 1985

SOURCES OF FUNDS

Support and revenue under expenses before capital additions	(\$ 38,780)	(\$ 69,270)
Add—item not requiring the use of funds—depreciation	<u>82,115</u>	<u>82,777</u>
FUNDS PROVIDED FROM SUPPORT AND REVENUE OVER EXPENSES BEFORE CAPITAL ADDITIONS	43,335	13,507
Capital additions	<u>1,786,888</u>	<u>1,209,093</u>
FUNDS PROVIDED FROM SUPPORT AND REVENUE OVER EXPENSES AFTER CAPITAL ADDITIONS	1,830,223	1,222,600
Collection of pledges receivable for endowment funds	<u>287,164</u>	<u>717,252</u>
TOTAL SOURCES OF FUNDS	<u>2,117,387</u>	<u>1,939,852</u>

USES OF FUNDS

Increase in endowment fund marketable securities	1,599,770	1,494,532
New pledges receivable for endowment funds	<u>474,282</u>	<u>431,813</u>
INCREASE IN WORKING CAPITAL	<u>\$ 43,335</u>	<u>\$ 13,507</u>

CHANGES IN WORKING CAPITAL COMPONENTS

Increase (decrease) in current assets:		
Cash	(\$ 38,064)	25,715
Pledges receivable	131,767	49,700
Interest and other receivables	(79,423)	61,359
Marketable securities	<u>132,987</u>	<u>(107,518)</u>
	<u>147,267</u>	<u>29,256</u>
Increase (decrease) in current liabilities:		
Accounts payable	(9,397)	(12,858)
Deferred amounts	<u>113,329</u>	<u>28,607</u>
	<u>103,932</u>	<u>15,749</u>
INCREASE IN WORKING CAPITAL	<u>\$ 43,335</u>	<u>\$ 13,507</u>

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

NOTES TO FINANCIAL STATEMENTS

Years Ended August 31, 1986 and 1985

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 principal be invested and only the income be used.

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

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

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, 1986 and 1985:

	1986		1985	
	Cost	Market Value	Cost	Market Value
Common stock	\$ 6,039,644	\$ 7,139,047	\$ 4,066,248	\$ 4,789,081
Commercial paper	327,900	327,900	823,500	823,500
Corporate bonds	4,749,285	5,217,272	5,829,804	6,405,906
U.S. notes	242,855	259,171	259,837	276,580
Cash	1,391,730	1,391,730	39,268	39,268
	<u>\$12,751,414</u>	<u>\$14,335,120</u>	<u>\$11,018,657</u>	<u>\$12,334,335</u>

The following is a summary of realized and unrealized gains and losses for the years ended August 31, 1986 and 1985:

	1986	1985
Unrealized net gain	\$ 268,028	\$1,165,797
Realized net gain	1,373,640	860,336
Total net gain	<u>\$1,641,668</u>	<u>\$2,026,133</u>

C. Changes in Deferred Amounts

	<i>Year ended August 31, 1986</i>		
	<i>Unrestricted</i>	<i>Current 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 Humanities			
Challenge Grant		150,000	
Other income		80,427	
Investment income on endowment funds restricted as to principal and income		642,097	
	<u>1,537</u>	<u>1,655,527</u>	<u>244,797</u>
Deductions—funds expended during the year:			
For operations	1,317	1,128,845	
Amount of National Endow- ment for the Humanities Challenge Grant matched with private sector contributions		86,562	
Investment income on endow- ment funds added to 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>

Report of the Treasurer

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Year ended August 31, 1985

	<i>Unrestricted</i>	<i>Current restricted</i>	<i>Plant</i>
Balances at beginning of year	\$ 390	\$ 288,016	\$257,296
Additions:			
Contributions and grants		86,249	
Rents received	845		
Government grants		304,754	
Other income		27,304	
Investment income on endow- ment funds restricted as to principal and income		616,509	
	<u>1,235</u>	<u>1,317,832</u>	<u>257,296</u>
Deductions—funds expended during the year:			
For operations	845	973,905	12,499
Amount of National Endow- ment for the Humanities Challenge Grant matched with private sector contributions		17,661	
Investment income on endow- ment funds added to principal at donor's request		2,144	
Balances at end of year	<u>\$ 390</u>	<u>\$ 324,122</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, September 1, 1984	\$806,537	\$1,972,943	\$ 8,866,113	\$11,645,593
Support and revenue over (under) expenses before capital additions	13,507	(82,777)		(69,270)
Capital additions:				
Contributions to endowment funds			451,725	451,725
Net realized gains on endowment fund investments			798,008	798,008
Investment management fee allocated to endowment funds			(40,640)	(40,640)
Balances, August 31, 1985	<u>820,044</u>	<u>1,890,166</u>	<u>10,075,206</u>	<u>12,785,416</u>
Support and revenue over (under) expenses before capital additions	43,335	(82,115)		(38,780)
Capital additions:				
contributions to endowment funds			563,260	563,260
Net realized gains on endowment fund investments			1,272,972	1,272,972
Investment management fee allocated to 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>

E. Pension Plan

The Society makes contributions to a defined contribution retirement plan for all eligible employees. Pension expense amounted to \$45,041 and \$41,795 for the years ended August 31, 1986 and 1985, 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, 1986 and 1985, 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, 1986 and 1985, and the results of its operations and changes in financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

November 12, 1986

McCarthy, Hargrave & Co.
Certified Public Accountants

DONORS OF BOOKS AND MONIES

September 1, 1985 – August 31, 1986

- | | |
|------------------------------|---------------------------------|
| Daniel Aaron | William N. Banks |
| William W. Abbot III | James M. Banner, Jr. |
| Robert C. Achorn | James F. Barnett |
| Eleanor S. Adams | Paul J. Barnett |
| Frederick B. Adams, Jr. | Barra Foundation |
| Thomas R. Adams | Henry F. Batchelder |
| Ruth E. Adomeit | Patricia M. Battin |
| Sterling J. Albright | Frederick E. Bauer, Jr. |
| George I. Alden Trust | Mr. and Mrs. Ross W. Beales |
| Carolyn A. Allen | Ross W. Beales, Jr. |
| Mrs. Robert C. Allen | E. Mauran Beals |
| Sue Allen | Philip C. Beals |
| William H. Allen, Inc. | James F. Beard, Jr. |
| American Library Association | Linda Beck |
| Amherst College | Becker Junior College |
| Richard L. Anders | Silvio A. Bedini |
| Elmer L. Andersen | James B. Bell |
| Roy S. Anderson | Karl T. Benedict, Sr. |
| T. R. Anderson | Marie T. Bengtson, in memory of |
| Robert Andrews | E. Leonard Bengtson |
| Stephen Anish | Diane Benison |
| Richard Annesser | R. Dyke Benjamin |
| Antioch Baptist Church | Rosamond R. Bennett |
| Joyce L. Appleby | William Bentinck-Smith |
| Mortimer H. Appley | Lenn A. Bergsten |
| Keith Arbour | Francis L. Berkeley, Jr. |
| Rodney Armstrong | Clyde F. Berry |
| Karl J. R. Arndt | Daniel B. Bianchi |
| John Bradley Arthaud | Eleanor Bickford |
| Robert S. Ash | James Biddle |
| Margaret Hope Bacon | Mrs. Gustave Bienvenue |
| Marshall R. Bailey | The Bigelow Society, Inc. |
| Bernard Bailyn | George A. Billias |
| Earl Bakken | Mabel C. Billington |
| Bank of Boston | F. T. Blake, Jr. |

Charles Blitzer	Georgia B. Bumgardner
George Blow	Nancy H. Burkett
Joseph Blumenthal	Mr. and Mrs. Frederick H. Burkhardt
Curt Bohling	Jarrel G. Burrow
Joan T. Bok	John L. Burton
William H. Bond	Richard L. Bushman
William F. Boni	Joseph J. Butare, Jr.
Frank X. Bonneau	George S. Butler
Robert W. Booth	Butler-Dearden Paper Services
The Boston Globe Foundation	Margaret S. Butterfield
T. Raymond Bouley	Edwin H. Cady
William H. Bowden	Jeanne D. Cady
Mr. and Mrs. Robert S. Bowditch	Herbert T. F. Cahoon
Fredson T. Bowers	University of California at Berkeley, Bancroft Library
Grace W. Boyd	University of California at Los Angeles
Paul S. Boyer	California Historical Society
Bozenhard Company	Mary V. C. Callahan
John O. Brew	Frederick H. Campbell
Karl L. Briel	Joan A. Campbell
Ray Brighton	Leroy A. Campbell
The British Library	Raoul F. Camus
The Brockton Art Museum	Virginia Cancro
John C. Broderick	Kenneth E. Carpenter
Mr. and Mrs. Herbert Bromberg	Joseph C. Carter
John E. Brooks	Joseph R. Carter
Mary E. Brown	The Casavant Family Charitable Trust
Vernon W. Brown	James P. Cather
Thomas S. Brush	Susan M. Ceccacci
David Tennant Bryan	The Center for Research Libraries
Margaret Z. Bryan	Marjorie Dikeman Chamberlain
Mr. and Mrs. Douglas W. Bryant	Alfred D. Chandler, Jr.
Robert A. Bryant	Harold R. Chesson, Jr.
John H. Budd	Chiswick Book Shop, Inc.
Dr. and Mrs. Edward Budnitz	Dr. and Mrs. Richard E. Church
A. G. Bullock	Henry J. Ciborowski
Charles L. Bullock	James Ford Clapp, Jr.
Francis D. Bullock	
Gloria S. Bullock	
J. Richard Bullock	
George H. Bumgardner	

- John A. Clark
 David Clark Company, Inc.
 Edward L. Clifford
 Mr. and Mrs. Richard W. Clifton
 Donald L. Coates
 Joe H. Cobb
 James A. Coberly
 Marian E. Cochrane
 Ralph J. Coffman
 Mr. and Mrs. Martin Cohn
 Edward Sherman Cole
 Joan H. Cole
 William R. Coleman
 The College of William and Mary
 Frances Collin
 Mr. and Mrs. Richard B. Collins
 The Colonial Williamsburg
 Foundation
 Commonwealth of Massachusetts
 P. J. Conkwright
 John Conron
 Jill K. Conway
 Coppus Engineering, Inc.
 Mr. and Mrs. G. Gardner Cook
 Stanton R. Cook
 William C. Cook
 Daniel R. Coquillette
 Lloyd E. Cotsen
 David E. Coughtry
 Richard W. Couper
 Cover to Cover Fiction Writers
 Fairman C. Cowan
 W. Walker Cowen
 Richard Crawford
 Mr. and Mrs. Frederick G.
 Crocker
 Carole Moody Crompton
 E. J. Cross Foundation
 Denis M. Crowley
 Brooke Crutchley
 Abbott L. Cummings
 Henry S. Cummings, Jr.
 Helen B. Cundall
 Noble E. Cunningham, Jr.
 Helen S. Cupp
 Merle E. Curti
 John W. Curtis
 Robert Cushman
 Merritt E. Cutting
 Ruth W. M. Daigneau
 D. Bradford Damon
 George B. Dangerfield
 Bruce G. Daniels
 Rodney G. Daniels
 John C. Dann
 Alec Danylevich
 Archibald K. Davis
 John M. K. Davis
 Ronald S. Davis
 Lois B. Davis
 W. Curtis C. Davis
 The Estate of Warren G. Davis
 Davis Corporation of Worcester
 Shelby Cullom Davis Foundation
 Nancy R. Davison
 Bradley P. Dean
 David L. Dean
 Gladys Deever
 Alan N. Degutis
 Marjorie M. Deitz
 Kathleen E. Delaney
 Janet Ireland Delorey
 Gardener G. DeMallie
 Frances W. DeMott
 Hugo de Neufville
 Rodney G. Dennis
 Francis H. Dewey III
 Henry B. Dewey
 Lincoln A. Dexter
 Katherine P. Dixon
 Mary K. Dobbie
 Cornelius J. Donahue

Ruth S. Donaldson	Norman Fiering
Gaylord Donnelley	P. William Filby
Gaylord and Dorothy Donnelley Foundation	Fine Print
James C. Donnelly, Jr.	The First Unitarian Church
Dover Publications, Inc.	Benjamin F. Fisher
Louise I. Doyle	Fitchburg State College Library
John G. Dreyfus	Mr. and Mrs. John E. Flagg
Edward H. Duane	Bernard J. Flanagan
Mr. and Mrs. Claude Dufault	John F. Fleming, Inc.
Dr. and Mrs. Francis X. Dufault	Flemish Netherland Foundation
Frederic C. Dumaine	Marion S. Fletcher
Mary M. Dunn	Paris Fletcher
Richard S. Dunn	Warner S. Fletcher
Robert Dykstra	Edward F. Flint
Steven Charles Eames, in memory of Claire Eames	Richard J. Flynn
William P. Earley	Michael G. Foley
Mary M. Eccles	The Folger Shakespeare Library
J. M. Edelstein	Ronald P. Formisano
Estate of Lester B. Edwards	Louis Fortier
George M. Elsey	John Hope Franklin
Gordon I. Erickson	Ralph W. Franklin
Katharine F. Erskine	Fraunces Tavern Museum
Linwood M. Erskine, Jr.	George and Gertrude Fredrickson Foundation
William R. Ervin	Samuel B. Freedman
Steven C. Espenschied	Howard G. Freeman
J. Worth Estes	Ruth W. Freeman
David H. Evans	Malcolm Freiberg
Ruth W. Evans	Donald R. Friary
Camille Bateman Everton	Jean E. Friedman
Joseph A. Ewan	Mrs. Rufus Frost
Mr. and Mrs. John C. Ewer	James J. Fuld
Daniel and Jessie Lie Farber	Ann D. Fuller
Frederick B. Farrar	Julie Chase Fuller
Rudy J. Favretti	Mrs. John F. Fulton
Harriet Dean (Hathaway) Fearon	Dorotha Furman
Don E. Fehrenbacher	Richard C. Fyffe
Joseph J. Felcone	Carl I. Gable, Jr.
Catherine M. Fennelly	Patricia de Gazorza Gahagan
Alan M. Fern	Donald C. Gallup
	Mr. and Mrs. Warren F. Gardner

- Sally Garoutte
 Jenkins Garrett
 Winnie H. Garrett
 Clifford O. Gaucher
 Helen H. Gemmil
 William H. Gerdts
 Gettysburg College
 Loren F. Ghiglione
 Bland Giddings
 V. T. Gilligan
 Bradley B. Gilman
 William J. Glick
 Phyllis L. Goddard
 Goddard Industries, Inc.
 David R. Godine
 Jack Golden
 Stephen A. Goldman
 Jane Goodrich
 George T. Goodspeed
 Goodspeed's Book Shop, Inc.
 Mrs. John D. Gordon
 Haskell R. Gordon Trust
 Gotham Book Mart Gallery
 The David F. & Sarah Gould
 Charitable Trust
 Mr. and Mrs. Paul Gourary
 Greater Worcester Community
 Foundation, Inc.
 Isaac Greber
 James N. Green
 Thomas S. Green, Jr.
 Jack P. Greene
 John C. Greene
 John S. Greenman
 Frances W. Gregory
 Lillian Gregory
 William Gregory
 Alan S. Grigsby
 Gerald N. Grob
 R. John Groves
 A. Robert Gudheim, Jr.
- Martha Gunnarson
 O. Vincent Gustafson
 William H. Guthman
 Warren J. Haas
 David G. Hackett
 Charles C. Haffner III
 Mr. and Mrs. L. James Halberstadt
 Max Hall
 Newman A. Hall
 Chester T. Hallenbeck
 Robert P. Hallock
 Thomas F. Halpin
 The Estate of Helen B. Hamill
 Hamill and Barker
 Milton W. Hamilton
 Oscar Handlin
 The Hanes Foundation for the
 Study of the Origin and
 Development of the Book
 Archibald Hanna, Jr.
 Craig Hanyan
 Earl N. Harbert
 Harcourt Brace Jovanovich, Inc.
 Henry J. Harlow
 John W. Harms
 Francis A. Harrington
 Frank L. Harrington, Sr.
 Frank L. Harrington, Jr.
 James H. Harrington
 Michael Harrison
 James D. Hart
 Stephen E. Harvard
 Harvard University, Houghton
 Library
 Mr. and Mrs. Sydney Harwood
 Ruth Hashbarger
 Calvin B. Hastings
 John J. Hayden
 Julia E. Head
 James N. Heald
 The Heald Foundation

The Richard A. Heald Fund	Alfred H. Howell
Howell J. Heaney	Joan M. Hoy
James H. Heineman	A. Paul Hubbard, Jr.
John B. Hench, in memory of Mary Kahler Hench	Dr. and Mrs. Norman S. Hubbard
Dr. and Mrs. John W. Henderson	Clarence Hugo
James A. Henretta	Mr. and Mrs. Gregg D. Hugo
Frederick W. Hequembourg	Nancy E. Hugo
John Herron, Jr.	John G. Hunt
James J. Heslin	Nason Hurowitz
Edgar G. Heyl	Darrell Hyder
Jacob Hiatt	Mr. and Mrs. Louis C. Iandoli
The Jacob and Frances Hiatt Foundation	Mrs. Donald A. Ireland
Mr. and Mrs. Milton P. Higgins	William D. Ireland, Jr.
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Warren I. Higgins	Donald Jackson
John Higham	Frederick H. Jackson
Donald Hight	Katherine S. Jacobs
Brooke Hindle	M Howard Jacobson
Historical Society of Old Newbury	David Jaffee
John H. Hitchcock	Jamesbury Corporation
Margaret Eames Hodges, in memory of Claire Eames	Elizabeth D. Jane
John E. Hodgson	Ruth A. Jefferson
Robert J. Hogan	Oliver O. Jensen
L. E. Holland	John Melville Jennings
Michael S. Hollander	John Jeppson, 2nd
Honolulu Advertiser, Inc.	Elizabeth Johns
Hood Museum of Art	Minna F. Johnson
Roland A. Hoover	Mrs. Alden P. Johnson
Peter H. Horstmann	Paul E. Johnson
Herbert H. Hosmer	Richard C. Johnson
Arthur A. Houghton, Jr.	Linck C. Johnson
Houghton Mifflin Company	Edward C. Johnson Fund
Richard P. Houlihan, Jr.	Barbara M. Jones
Kay S. House	Gordon W. Jones
E. William Housh	Kenneth S. Jones
Letitia T. Howe	Winthrop D. Jordan
Persis F. Howe	Israel Josephs and Lester Sadowsky Family Foundation
Mrs. Wesley M. Howe	Alvin M. Josephy, Jr.
	Mrs. Thomas Judge
	Paul M. Kahn

- Norman and Michal Kane
 Jeremiah Kaplan
 Sidney Kaplan
 Herman W. Kapp
 James M. Karet
 David Kaser
 Stanley N. Katz
 P. Warren Keating
 C. Freeman Keith
 William Porter Kellam
 Mr. and Mrs. William D.
 Kelleher, Jr.
 Philip F. Keller
 Myron Kellner
 Mavis P. Kelsey
 John H. Kemble
 Mr. and Mrs. James B. Kenary
 Roger G. Kennedy
 Linda K. Kerber
 Chester B. Kerr
 Paul J. Kervick
 Robert King
 Dolores A. Kirchner
 Albert T. Klyberg
 Russell W. Knight
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