

## *Report of the Treasurer*

ON AUGUST 31, 1991, the market value of the invested funds of the Society stood at \$20,242,157, compared to \$17,269,710 at the end of the preceding fiscal year. The cost of the investments on August 31, 1991, was \$18,927,453, compared to \$18,848,581 on August 31, 1990.

The investment objectives for our portfolio are to maintain a position for growth of principal, as well as to provide needed operating income. For the year, the portfolio posted a total return of 24.98 percent and the return of the portfolio to a strengthened position is heartening.

For the fiscal year, the Standard & Poor's 500 Index rose 26.9 percent, compared to our equity return of 30.67 percent. The Shearson, Lehman, Hutton Government/Corporate Bond Index returned 14.43 percent, compared to the AAS fixed income return of 15.1 percent. The Lipper Balanced Fund Average for fiscal 1990-91 was 21.57 percent, compared to the AAS total return of 24.98 percent. A net trading loss of \$195,496 was incurred in market transactions.

At August 31, 1991, 64 percent of the portfolio was invested in equities, compared to 58.4 percent a year ago. On August 31, 1991, 32.2 percent of the portfolio was invested in fixed-income securities while the remainder, 3.8 percent, was in cash or equivalents. Income generated by the Society's investments for the period September 1, 1990, through August 31, 1991, was \$1,285,307 at an average yield of 6.83 percent.

The investment portfolio continues to be managed by the Fidelity Management Trust Company of Boston, whose performance is monitored by the Committee on Finance. Members of the committee are the undersigned, Harold Cabot, Jr., Dorothy B. Erikson, F. William Marshall, Jr., and the chairman and president, *ex officio*.

Support and revenue to the Society from all sources for the fiscal

year ended August 31, 1991, amounted to \$2,345,388. Expenses totaled \$2,398,991, resulting in an excess of expenses over revenues of \$53,603. In-kind gifts received for the improvement of the collections were valued at \$313,723, while other gifts in cash of \$194,225 for designated purposes were received. Cash donations from generous members and friends to the Society's 1991 Annual Fund amounted to \$260,062, a remarkably generous achievement considering the state of the national economy. In the past fiscal year, \$157,686 were given to increase the Society's endowment funds, while a bequest of \$5,000 was received from the estate of Cecelia M. Kenyon.

These financial statements have been audited by McCarthy, Hargrave & Company, the Society's auditors.

Peter H. Williams

BALANCE SHEETS

August 31

ASSETS	1991	1990
Current assets:		
Cash	\$ 23,042	\$ 27,517
Pledges receivable	55,000	73,084
Interest and other receivables	199,376	256,895
Marketable securities (Notes A and B)	<u>1,169,422</u>	<u>986,783</u>
Total current assets	1,446,840	1,344,279
Library collection (Note A)		
Endowment fund assets:		
Pledges receivable	102,938	211,796
Marketable securities (Notes A and B)	<u>17,581,536</u>	<u>16,253,065</u>
Plant fund assets:	<u>17,684,474</u>	<u>16,464,861</u>
Marketable securities (Notes A and B)	176,495	194,578
Pledges receivable	149,500	
Land, buildings and equipment (Note A)	2,824,115	2,800,580
less accumulated depreciation	<u>( 1,216,948)</u>	<u>( 1,159,736)</u>
	<u>1,933,162</u>	<u>1,835,422</u>
	<u>\$21,064,476</u>	<u>\$19,644,562</u>
 LIABILITIES AND FUND BALANCES		
Current liabilities:		
Accounts payable	\$ 83,158	\$ 51,359
Deferred amounts (Note C):		
Unrestricted	25,842	2,842
Current restricted	<u>541,190</u>	<u>511,286</u>
Total current liabilities	650,190	565,487
Plant fund liabilities:		
Accounts payable and accrued expenses	19,352	24,651
Deferred amount (Note C)	325,995	194,578
Fund balances (Note D):		
Unrestricted	596,406	602,488
Council designated	200,244	176,304
Plant	1,587,815	1,616,193
Endowment	<u>17,684,474</u>	<u>16,464,861</u>
	<u>20,068,939</u>	<u>18,859,846</u>
	<u>\$21,064,476</u>	<u>\$19,644,562</u>

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

## STATEMENTS OF ACTIVITY &amp; CHANGES IN FUND BALANCES

	<i>Year ended August 31,</i>	
	<i>1991</i>	<i>1990</i>
<b>SUPPORT AND REVENUE</b>		
Support:		
Annual gifts and contributions	\$ 287,731	\$ 295,003
Government grants	205,409	224,459
Other gifts and grants	<u>227,052</u>	<u>203,099</u>
TOTAL SUPPORT	<u>720,192</u>	<u>722,561</u>
Revenue:		
Investment and trust fund income	1,347,432	1,359,197
Net realized gains (losses) on unrestricted fund investments	( 10,391)	3,315
Net unrealized gains (losses) on unrestricted fund investments	70,572	( 70,572)
Other revenue	217,583	132,197
Sale of stamp and antique chairs		<u>227,500</u>
TOTAL REVENUE	<u>1,625,196</u>	<u>1,651,637</u>
TOTAL SUPPORT AND REVENUE	<u>2,345,388</u>	<u>2,374,198</u>
<b>EXPENSES</b>		
Program services:		
Library:		
Book purchases	260,070	266,068
Conservation, cataloguing and other	1,117,284	972,798
Research and publication	<u>442,076</u>	<u>442,887</u>
TOTAL PROGRAM SERVICES EXPENSES	<u>1,819,430</u>	<u>1,681,753</u>
Supporting services:		
Administration	423,224	375,950
Development office	<u>136,337</u>	<u>133,814</u>
TOTAL SUPPORTING SERVICES EXPENSES	<u>559,561</u>	<u>509,764</u>
TOTAL EXPENSES	<u>2,378,991</u>	<u>2,191,517</u>
SUPPORT AND REVENUE OVER (UNDER) EXPENSES BEFORE CAPITAL ADDITIONS (DEDUCTIONS)	<u>( 33,603)</u>	<u>182,681</u>
<b>CAPITAL ADDITIONS (DEDUCTIONS)</b>		
Contributions for equipment and building improvements	23,083	
Contributions for endowment funds	157,686	755,811
Net realized gains (losses) on endowment fund investments	( 183,825)	251,550
Net unrealized gains (losses) on endowment fund investments	1,330,163	(1,330,163)
Investment management fee allocated to endowment funds	<u>( 84,411)</u>	<u>( 82,958)</u>
	<u>1,242,696</u>	<u>( 405,760)</u>

## Report of the Treasurer

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(Statements of Activities & Changes cont.)

SUPPORT AND REVENUE OVER (UNDER) EXPENSES		
AFTER CAPITAL ADDITIONS (DEDUCTIONS)	1,209,093	( 223,079)
FUND BALANCES, beginning of year (Note D)	18,859,846	19,082,925
FUND BALANCES, end of year (Note D)	<u>\$ 20,068,939</u>	<u>\$ 18,859,846</u>

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

### STATEMENTS OF CASH FLOWS

	<i>Year ended August 31,</i>	
	<i>1991</i>	<i>1990</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Contributions, grants and gifts	\$ 791,180	\$ 934,670
Investment and trust fund income	1,404,951	1,328,035
Other revenue	217,583	359,697
Cash paid for expenses	( 2,289,980)	( 2,104,423)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>123,734</u>	<u>517,979</u>
<b>CASH FLOWS FROM CAPITAL ACTIVITIES</b>		
Contributions and pledge collections	271,544	638,699
Net cash provided by capital activities	<u>271,544</u>	<u>638,699</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Land, buildings and equipment purchases	( 28,834)	( 14,228)
Investments:		
Purchases	( 11,152,045)	( 13,499,240)
Proceeds	10,781,126	12,378,323
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>( 399,753)</u>	<u>( 1,135,145)</u>
Net increase (decrease) in cash	( 4,475)	21,533
CASH AT BEGINNING OF YEAR	27,517	5,984
CASH AT END OF YEAR	<u>\$ 23,042</u>	<u>\$ 27,517</u>
<b>RECONCILIATION OF SUPPORT AND REVENUE OVER (UNDER) EXPENSES TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Support and revenue over (under) expenses	( 33,603)	182,681
Adjustments to reconcile above amount to net cash provided by operating activities:		
Depreciation	57,212	58,194
Pledges receivable	18,084	( 20,084)
Interest and other receivables	57,519	( 31,162)
Accounts payable	31,799	28,900
Deferred amounts	52,904	232,193
Net (gains) losses on investments	( 60,181)	67,257
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>\$ 123,734</u>	<u>\$ 517,979</u>

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

## NOTES TO FINANCIAL STATEMENTS

Years Ended August 31, 1991 and 1990

*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 Council-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 benefitted.

*B. Marketable Securities*

Marketable securities consisted of the following at August 31, 1991 and 1990:

	1991			1990		
	Cost	Market Value	Carrying Value	Cost	Market Value	Carrying Value
Common and preferred stocks	\$10,933,547	\$12,098,864	\$10,933,547	\$10,352,337	\$ 8,938,182	\$ 8,938,182
Corporate bonds	3,964,309	3,993,165	3,964,309	3,892,097	3,753,711	3,892,097
U.S. treasury and agency notes	3,514,987	3,635,518	3,514,987	3,144,860	3,114,310	3,144,860
Commercial paper	505,966	505,966	505,966	932,461	936,681	932,461
Cash	8,644	8,644	8,644	526,826	526,826	526,826
	<u>\$18,927,453</u>	<u>\$20,242,157</u>	<u>\$18,927,453</u>	<u>\$18,848,581</u>	<u>\$17,269,710</u>	<u>\$17,434,426</u>

The following is a summary of realized and unrealized gains and losses for the years ended August 31, 1991 and 1990:

Unrealized net gains (losses):

Recorded in financial statements (including \$13,420 included in deferred amounts, note C)	\$ 1,414,155	(\$ 1,414,155)
Not recorded in financial statements	1,479,420	( 1,766,754)
	<u>2,893,575</u>	<u>( 3,180,909)</u>

Realized net gains (losses):

(Including \$1,280 in 1991 included in deferred amounts, note C)	( 195,406)	254,865
Total net gains (losses)	<u>\$ 2,698,079</u>	<u>(\$ 2,926,044)</u>

*C. Changes in Deferred Amounts*

	<i>Year ended August 31, 1991</i>		
	<i>Unrestricted</i>	<i>Current restricted</i>	<i>Plant</i>
Balances at beginning of year	\$2,824	\$ 511,286	\$194,578
Additions:			
Contributions and grants		231,041	149,500
Rents received	780		
Government grants		198,459	
Other income	23,000	116,404	
Investment income on endowment funds restricted to principal and income		829,040	
Net unrealized gain on investments		13,420	
	<u>26,622</u>	<u>1,899,650</u>	<u>344,078</u>
Deductions:			
Funds expended during the year:			
For operations	780	1,350,951	
For equipment		5,000	18,083
Net realized loss on investments		1,280	
Payment under unitrust		1,229	
	<u></u>	<u>1,229</u>	<u></u>
Balances at end of year	<u>\$25,842</u>	<u>\$ 541,190</u>	<u>\$325,995</u>

	<i>Year ended August 31, 1990</i>		
Balances at beginning of year	\$3,052	\$ 278,883	\$194,578
Additions:			
Contributions and grants		412,027	
Rents received	540		
Government grants		193,910	
Other income		80,696	
Investment income on endowment funds restricted to principal and income		894,979	
	<u>3,592</u>	<u>1,860,495</u>	<u>194,578</u>

*Report of the Treasurer*

Deductions:

Funds expended during the year:			
For operations	750	1,334,545	
Net unrealized loss on investments		13,420	
Payment under unitrust		1,244	
	<u>\$2,842</u>	<u>\$ 511,286</u>	<u>\$194,578</u>
Balances at end of year			

*D. Fund Balances:*

The details of changes in fund balances are as follows:

	<i>Council</i>			<i>Endowment</i>	<i>Total</i>
	<i>Unrestricted</i>	<i>Designated</i>	<i>Plant</i>		
Balances, August 31, 1989	\$552,145	\$ -	\$1,660,159	\$16,870,621	\$19,082,925
Support and revenue over (under) expenses before capital addi- tions (deductions)	240,875		( 58,194)		182,681
Capital additions (deductions):					
Contributions for endowment funds				755,811	755,811
Net realized gain on endowment fund investments				251,550	251,550
Unrealized loss on endowment fund investments				( 1,330,163)	( 1,330,163)
Investment manage- ment fee allocated to endowment funds				( 82,958)	( 82,958)
Equipment pur- chases with unrestricted funds	( 14,228)		14,228		
Transfer to council designated funds	( 176,304)	176,304			
Balances, August 31, 1990	<u>602,488</u>	<u>176,304</u>	<u>1,616,193</u>	<u>16,464,861</u>	<u>18,859,846</u>

*American Antiquarian Society*

	<i>Council</i>			<i>Endowment</i>	<i>Total</i>
	<i>Unrestricted</i>	<i>Designated</i>	<i>Plant</i>		
Support and revenue over (under) expenses before capital addi- tions (deductions)	43,877	( 20,268)	( 57,212)		( 33,603)
Capital additions (deductions):					
Contributions for equipment			5,000		5,000
Contributions for building improvement			18,083		18,083
Contributions for endowment funds				157,686	157,686
Net realized loss on endowment fund investments				( 183,825)	( 183,825)
Unrealized gain on endowment fund investments				1,330,163	1,330,163
Investment manage- ment fee allocated to endowment funds				( 84,411)	( 84,411)
Equipment pur- chases with unrestricted funds	( 5,751)		5,751		
Transfer to council designated funds	( 44,208)	44,208			
Balances, August 31, 1991	<u>\$596,406</u>	<u>\$200,244</u>	<u>\$1,587,815</u>	<u>\$17,684,474</u>	<u>\$20,068,939</u>

*E. Pension Plan*

The Society sponsors a defined contribution pension plan for all eligible employees. Contributions and cost are 5 percent of each covered employee's salary for those with two to ten years of service and 7 percent of each covered employee's salary for those with over ten years of service. Contributions and cost amounted to \$48,729 and \$47,471 for the years ended August 31, 1991 and 1990, 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.

The Society qualifies as an organization which is not a private foundation as defined in Section 509(a) of the Internal Revenue Code because it is an organization described in Section 509(a)(1) of the Internal Revenue code.

*G. Contingent Liability*

A personal injury claim has been made against the Society. The Society anticipates the total amount of the claim will be covered by insurance. However, the ultimate resolution of the matter and any potential liability to the Society is not determinable at this time.

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

To the Council of the  
American Antiquarian Society  
Worcester, Massachusetts

Independent Auditors' Report

We have audited the accompanying balance sheets of the American Antiquarian Society as of August 31, 1991 and 1990, and the related statements of activity and changes in fund balances, and cash flows for the years then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting

the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the American Antiquarian Society as of August 31, 1991 and 1990, and the results of its operations and changes in its fund balances and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

January 8, 1992

McCarthy, Hargrave & Co.  
*Certified Public Accountants*

## DONORS OF MONIES

*September 1, 1990 – August 31, 1991*

## \$1,000 AND OVER

- |   |   |
|---|---|
| George I. Alden Trust                               | Horace W. Goldsmith Foundation                |
| American Heritage Magazine                          | Greater Worcester Community                   |
| American Society for Eighteenth-<br>Century Studies | Foundation, Inc., Jeppson<br>Memorial Fund    |
| Mr. and Mrs. William G. Anderson                    | Mr. and Mrs. William H. Greer, Jr.            |
| Mr. and Mrs. Earl E. Bakken                         | John Hancock Mutual Life Insurance            |
| Bankers Trust Foundation                            | Richard A. Heald Fund                         |
| William N. Banks                                    | Heald Foundation                              |
| Frank M. Barnard Foundation                         | Mr. and Mrs. Howell J. Heaney                 |
| Mr. and Mrs. Robert C. Baron                        | Mr. and Mrs. David B. Heller                  |
| Mr. and Mrs. Ross W. Beales, Jr.                    | Mr. and Mrs. John Herron, Jr.                 |
| Mr. and Mrs. John Bok                               | Jacob & Frances Hiatt Foundation              |
| Robert W. Booth                                     | Houghton Mifflin Company                      |
| Mr. and Mrs. Karl L. Briel                          | International Business Machines               |
| Mr. and Mrs. Allen P. Britton                       | International Council for Canadian<br>Studies |
| Casavant Family Charitable Trust                    | Jeremiah Kaplan                               |
| Central Mass Health Care                            | Estate of Cecelia Kenyon                      |
| James J. Colt Foundation                            | Mr. and Mrs. Bruce Anthony King               |
| Mr. and Mrs. Henry S. Commager                      | The Kresge Foundation                         |
| Mr. and Mrs. John Conway                            | Mr. and Mrs. Julian L. Lapides                |
| Lloyd E. Cotsen                                     | Lundquist Tool & Manufacturing                |
| Mr. and Mrs. Edward D. Crowley                      | Mr. and Mrs. J. Robert Maguire                |
| Charles E. Culpeper Foundation                      | Mr. and Mrs. Richard Manney                   |
| Mr. and Mrs. Robert Cushman                         | Commonwealth of Massachusetts                 |
| Mr. and Mrs. Bruce G. Daniels                       | Mr. and Mrs. Robert K. Massey                 |
| Mr. and Mrs. Richard W. Dearborn                    | Mr. and Mrs. John M. McClelland,<br>Jr.       |
| Gaylord Donnelley 1983 Trust                        | Mr. and Mrs. Marcus A. McCorison              |
| Louise I. Doyle                                     | C. Jean and Myles McDonough                   |
| Mr. and Mrs. Daniel Farber                          | Mildred H. McEvoy Foundation                  |
| Allen and Nina Fletcher                             | Mr. and Mrs. Paul Mellon                      |
| Mrs. Paris S. Fletcher                              | Merrill Lynch & Co. Foundation                |
| FLEXcon Company, Inc.                               | Mr. and Mrs. Harold T. Miller                 |
| Mr. and Mrs. Timothy C. Forbes                      | Nancy and Paul Morgan                         |
| George F. and Sybil H. Fuller<br>Foundation         | John M. Nelson                                |
| S. Howard Goldman                                   |   |

New York Times Foundation  
 Mr. and Mrs. Thomas D. O'Connor  
 Mr. and Mrs. Donald Oresman  
 Dr. and Mrs. Arthur M. Pappas  
 Paramount Communications  
 Foundation, Inc.  
 Amelia Peabody Charitable Fund  
 Demetra Peters  
 Mr. and Mrs. Hall J. Peterson  
 Mr. and Mrs. Richard Prouty  
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 Raytheon Company, D. C. Heath  
 Albert W. Rice Charitable  
 Foundation  
 Mr. and Mrs. Steven Rotman  
 Rotmans  
 Margaret E. Sherman Trust

Mr. and Mrs. Carl Shirley  
 Stoddard Charitable Trust  
 Mrs. Robert W. Stoddard  
 Mr. and Mrs. Arthur Ochs  
 Sulzberger  
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 James Russell Wiggins  
 Mr. and Mrs. Peter H. Williams  
 The H. W. Wilson Foundation  
 Mr. and Mrs. John C. Woodbury  
 Mr. and Mrs. John M. Woolsey, Jr.  
 Worcester County Newspapers  
 Worcester Telegram & Gazette  
 Mr. and Mrs. Michael Zinman

## \$200 TO \$999

Mr. and Mrs. Robert C. Achorn  
 Frederick B. Adams, Jr.  
 John W. Adams  
 Ruth E. Adomeit  
 Allen Group  
 The Honorable and Mrs. Elmer L.  
 Andersen  
 Joyce O. Appleby  
 Dr. and Mrs. Dennis J. Arinella  
 Emily P. Arulpragasam  
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 Alden J. Bianchi  
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 Charles Blitzer  
 Mr. and Mrs. William H. Bond  
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 Mr. and Mrs. Cushing Bozenhard  
 Mr. and Mrs. William E. Bright  
 John E. Brooks  
 Mary E. Brown  
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 Stanton R. Cook  
 Mr. and Mrs. Richard Crawford  
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Mr. and Mrs. Francis H. Dewey, 3rd  
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Digital Equipment Corporation  
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Mr. and Mrs. James C. Donnelly, Jr.  
Dynatech Corporation  
Mr. and Mrs. Julian I. Edison  
Edstrom Agency  
Mr. and Mrs. Julian Eisenstein  
Roger and Deedee Epstein  
Mr. and Mrs. Robert F. Erburu  
Mr. and Mrs. Gordon I. Erikson  
Mr. and Mrs. Linwood M. Erskine,  
Jr.  
Mr. and Mrs. Charles H. Evans  
Mrs. John C. Ewer  
Fallon Clinic  
Feingold & Feingold Insurance  
Catherine Fennelly  
Benjamin F. Fisher IV  
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Mr. and Mrs. John Hope Franklin  
Mr. and Mrs. James O. Freedman  
Mr. and Mrs. William W. Freehling  
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Fulcrum, Inc.  
Gannett Foundation  
Mr. and Mrs. Jenkins Garrett  
Dr. and Mrs. Richard H. Glew  
Mrs. Horace Gooch  
George T. Goodspeed  
Mr. and Mrs. David F. Gould  
Greater Worcester Community  
Foundation, Inc.,

Polly C. and Joseph R. Carter Fund  
Mr. and Mrs. Charles C. Haffner III  
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Mr. and Mrs. Robert P. Hallock  
Dr. and Mrs. Thomas F. Halpin  
Mr. and Mrs. George S. Hamilton  
Henry J. Harlow  
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Mr. and Mrs. James H. Harrington  
Andrea and Jack Hayden  
Ernest S. Hayeck  
Michael D. Heaston  
John and Lea Hench  
Dr. and Mrs. John W. Henderson  
Mr. and Mrs. Frederick W.  
Hequembourg  
Edgar Heyl  
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