



Library of Congress

**TRUST
FUND
BOARD**

ANNUAL REPORT

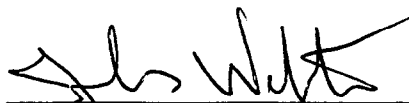
FOR THE FISCAL YEAR ENDING

SEPTEMBER 30, 1996

LIBRARY OF CONGRESS
TRUST FUND BOARD
ANNUAL REPORT

FISCAL YEAR ENDED
SEPTEMBER 30, 1996

Prepared for the Secretary of the Board
by the Financial Services Directorate



John D. Webster, Director
Financial Services

July 1997

**THE LIBRARY OF CONGRESS
TRUST FUND BOARD**

FINANCIAL STATEMENTS - SEPTEMBER 30, 1996 AND 1995

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**LIBRARY OF CONGRESS TRUST FUND BOARD
ANNUAL REPORT
FOR THE FISCAL YEAR ENDING
SEPTEMBER 30, 1996**

INTRODUCTION

The Library of Congress Trust Fund Board, established in 1925, accepts gifts (other than gifts for immediate disbursement) and oversees the investment of those gifts (trust funds) for the benefit of the Library's collections and services. The Board has established investment policy, and the Library of Congress has implemented procedures to carry out the policy, to invest the trust funds to ensure that the wishes of the donors can be executed to the highest degree possible. Investment policy has necessarily varied depending upon the terms of the individual trust funds and the restrictions on principal and earnings. Also, over the years, the Board has modified its investment policy as permitted to maximize the returns on the funds' principal.

During fiscal year 1996, the investments were primarily in the following categories:

- . Permanent Loan with the U.S. Treasury
- . Long and Short Term U.S. Treasury Securities
- . Private Sector Money Market and Mutual Funds

Annually, the Library of Congress reports on the financial position of the Trust Funds. This annual report for fiscal year 1996 is comprised of four sections:

1. Overview - Background information on the Trust Fund Board and discussion of the financial information
2. Financial Statements - Combined Financial Statements and accompanying notes
3. Supplemental Schedules - Financial information related to each trust fund
4. Other Supplemental Financial Information - Financial data in graphics.

1. OVERVIEW

The Library of Congress Trust Fund Board

The Library of Congress Trust Fund Board Act of March 3, 1925, as amended (2 U.S.C. 154-163), created the Library of Congress Trust Fund Board, a quasi-corporation with perpetual succession. The Board has the usual powers of trustees, including the authority to:

- ▶ "accept, receive, hold, and administer such gifts, bequests, or devises of property for the benefit of, or in connection with the Library, its collections, or its service, as may be approved by the Board and by the Joint Committee on the Library;"

- ▶ "invest, reinvest, or retain investments" after being receipted for by the Secretary of the Treasury;
- ▶ deposit trust funds "with the Treasurer of the United States as a permanent loan to the United States Treasury, and the Treasurer shall thereafter credit such deposit with interest at a rate which is the higher of the rate of 4 per cent per annum or a rate which is 0.25 percentage points less than a rate determined by the Secretary of the Treasury, taking into consideration the current average market yield on outstanding long-term marketable obligations of the United States;" and
- ▶ "adopt rules and regulations in regard to its procedure and the conduct of its business."

Public Law 102-246, approved February 18, 1992, expanded the size of the Trust Fund Board from five members to thirteen members. In addition to three ex-officio individuals, Board membership consists of two appointed by the President, four appointed by the House of Representatives, and four appointed by the Senate. As of September 30, 1996, the thirteen Board positions were filled.

A. Ex-Officio Members

The Honorable Mark O. Hatfield, Senator from Oregon, Chairman, Joint Committee on the Library

Mr. Robert E. Rubin, Secretary of the Treasury

Dr. James H. Billington, Librarian of Congress and Chairman, Library of Congress Trust Fund Board

B. Presidential Appointees

Ms. Patricia Duff (term expires August 2000)

Mrs. Ceil Pulitzer (term expires March 1998)

C. Senate Appointees

Mrs. Adele Hall (term expires June 2000)

Mr. John W. Kluge (term expires February 1998)

Mr. Arthur Ortenberg (term expires February 1997)

Ms. Julie Finley (term expires June 2001)

D. House of Representatives Appointees

The Honorable Thomas Foley (term expires January 1999)

Mr. Peter S. Lynch (term expires January 1998)

Mr. Laurence A. Tisch (term expires January 1997)

Mr. Edwin L. Cox (term expires March 1999)

During fiscal year 1996, the Board met on December 4, 1995, and adopted several resolutions that fundamentally changed the Library's investment policy:

- Restructured the short-term Treasury investment pool by extending the maximum maturity of the short-term Treasury investments from two to five years.
- Terminated the Library's management agreements with a public sector investment management company.
- Created a new non-Treasury Growth and Income Pool which consists of four stock mutual funds and one money market fund.

The new policy provides three options for investment of the trust funds:

- The permanent loan with the U.S. Treasury;
- The short-term Treasury pool;
- The private investment pool consisting of four stock funds and one money market fund. The funds recommended by the Investment Committee and approved by the Board are:

- . Vanguard Money Market Prime Fund
- . CGM Mutual Fund
- . Mutual Beacon Fund
- . Fidelity Fifty
- . Fidelity Stock Selector

In May 1996, the Library completed the liquidation of the accounts with the private sector management investment company, and, in August 1996, opened new accounts with four mutual stock funds and one money market fund.

See Subsequent Events (Note 9).

Investment Policy

From the inception of the Trust Fund Board until 1937, the Board invested in a variety of corporate bonds and, to a lesser extent, common stocks. The Permanent Loan with the Treasury, which was established by the Congress in 1912 specifically for the Hubbard Fund, was an option for all gifts accepted by the Board. However, at first, it was used only occasionally because it offered a lower return than other investments. Beginning in 1937, the Board began moving the funds to the Permanent Loan because its guaranteed rate of 4 percent had become more attractive and provided a predictable amount of income to ensure the continuity of the programs the funds supported. In 1962, the Congress increased the deposit limit on the Permanent Loan to \$10 million dollars, and the Board's investment strategy was to place most new trust funds in the Permanent Loan. In 1974, the Board authorized the investment of unexpended income from the funds in short-term U.S. Treasury securities. In 1975, to increase the returns, the Board authorized investment in a long-term Treasury Bond for funds not specifically required to be in the Permanent Loan.

In 1976, the fixed statutory rate on the Permanent Loan was amended by an Act of Congress (Public Law 94-289) to a variable long-term rate set by the Secretary of Treasury with a floor of 4 percent. Because the rate retained a guaranteed minimum

of 4 percent, a .25 percent reduction from the long-term Treasury rate was put into the law.

During the 1990's, trust funds have been invested in one of four ways:

- . The Permanent Loan to the U.S. Treasury
- . Long-term U.S. Treasury Bond, 8.5 percent, maturity date May 15, 1999 (Bond was called in May 1994.)
- . Short-term U.S. Treasury bills and notes
- . Stocks, bonds, and other instruments held in trust by a private sector investment management company.

In 1993, the Board, as recommended in an Investment Management Paper prepared by the Library's Financial Services and dated October 1992, approved three changes to improve the return on the trust fund investments:

- . the investment of obligated funds;
- . the creation of an investment pool to be maintained through the use of a computer system; and
- . relaxation of the restrictions requiring the Madison, Development and Gershwin funds to invest only in short-term Government securities.

Also, in 1993, the Library implemented an investment management system (IMS) that provided accounting for individual trust funds in a pooled environment permitting the creation of a Treasury investment pool for better investment returns. The Board's decision to permit the Treasury pool, the investing of obligated funds, and the investing in longer-term securities substantially increased the returns on the funds.

The Permanent Loan continues to be an attractive investment because funds earn a long-term interest rate whether or not the funds are invested on a long-term basis. Also, because the Permanent Loan is a par value investment, there is no risk of loss to principal if interest rates rise significantly. During fiscal year 1996, investment in the Permanent Loan was maintained at or near the ceiling.

In a meeting in February 1997, the Board approved a resolution to implement and use a total return investment methodology as part of the Board's investment policy for growth and income investments and to adopt an investment policy which provides operational guidance to Trust Fund Board members and Library of Congress Staff involved in the management and development of Library of Congress Trust Funds. The overall objectives of the Trust Fund Board's investment policy are to support trust fund activities by: 1) providing a stable, growing stream of payouts (from income and capital appreciation) for current and future expenditures; 2) providing for the liquidity of investments to make payouts; and 3) maintaining the "purchasing power" of endowment trust funds. The Library will encourage donors to include language in the gift instrument that authorizes the Trust Fund Board to invest the principal in accordance with the Board's investment policy. (See Subsequent Events, Note 9.)

Discussion and Analysis of Financial Information

1. Changes in Accounting Principles and Standards

Effective for fiscal year 1996, the Trust Funds' financial statements have been prepared to conform to the requirements of Statements of Financial Accounting Standards (SFAS) numbers 116 and 117. These statements provide for 1) the accounting treatment for contributions received and contributions made and 2) the form and content of financial statements for not-for-profit organizations.

2. Financial Position

During 1996, the trust fund assets increased from \$45.2 million to \$47.4 million. The increase is attributed to gifts from corporate and individual donors to support several major programs.

As of September 30, 1996, there were 81 separate Library of Congress Trust funds (including the G. M. Hubbard Fund) with a combined total fund balance of \$46,676,304. (There were 88 separate funds for reporting requirements because several Funds have multiple specific purposes, e.g., NDL which also includes the Ameritech and Kellogg Funds; and the Madison Council Fund which also includes the Treasures Exhibition Fund.) Funds with a market value of \$10,407,582 were invested in five private sector mutual funds per Board approval. The trust fund also received a 50 percent share (\$57,564) of the annual income of the Archer M. Huntington Fund (market value of \$4,276,716) held and managed by the Bank of New York as well as 37.5 percent of the income from a trust established by Leonore (Mrs. Ira) Gershwin. The Library requested and received \$1,100,000 from the Gershwin Fund in fiscal year 1996.

3. Activities

Trust Fund revenues totaled \$11,960,658 for fiscal year 1996 including \$8,753,084 in new gifts and bequests, a \$188,870 increase in the current value of donation pledges, and \$3,018,704 in investment income and other gains. Included in gift revenue is a gift of equipment valued at \$233,637 and services valued at \$594,076 from IBM for research and development of integrating hardware and software in a pilot project for the Library's Federal Theatre Project collection. Since the Trust Funds do not account for equipment, the equipment was transferred to the Library's property accounts. The value of the services was expensed by the Trust Fund.

After subtracting trust fund expenses of \$8,778,002 and net transfers of Capital Assets of \$233,637, the combined trust fund balance grew by \$2,499,288. New gifts and bequests, plus increases in investment interest and income, accounted for the major portion of the increase in the net assets. Gifts, bequests, grants and pledges decreased by 52 percent. Total expenses increased by 94 percent primarily due to James Madison Memorial Fund, Jones International Global Library Project Network segment, and the National Digital Library activities. Significant increases occurred for Other Services (\$1,498,430) which included the IBM services gift (\$594,076); Performances (\$415,276); Staff Support (\$398,974); and Professional and Consulting Fees (\$319,622). Supplies and

Materials also increased by \$1,512,460 after restatement of the fiscal year 1995 Supplies and Materials class of expenses.

Following an analysis of the Library's policy and accounting principles and standards and the terms of the different trust funds, it was determined that the purchase of books and materials for the collections and equipment costing less than \$10,000, and other items purchased to comply with gift terms should be expensed by the trust funds. This accounting change resulted in a restatement of the fiscal year 1995 statement of activities to include \$702,874 additional expenses in the Supplies and Materials account for fiscal year 1995. This amount had previously been included in the Acquisition of Capital Assets account as a transfer to the Library of Congress.

Major contributions (adjusted for current and prior year pledges) to the Trust Fund during fiscal year 1996 were:

- ▶ National Digital Library (NDL) Fund - \$2,828,277
- ▶ James Madison National Council Fund - \$2,217,012
- ▶ Ameritech National Digital Library Grants Fund - \$1,834,000
- ▶ Ira and Leonore Gershwin Fund - \$1,100,000
- ▶ Caroline and Edwin Swann Memorial Fund - \$438,600
- ▶ Junior Fellows Program - \$252,711

4. Financial Information by Fund

Since each trust fund is considered a separate entity, the move to proprietary reporting of the Trust Funds' financial data for fiscal year 1996 was extended to the fund level. The Supplemental Schedules in Section 3 present the financial position and results of operations for each fund, as well as budgetary fund balance data for restricted, obligated, and available funds.

The Statement of Financial Position by Fund, Schedule A, presents the net assets by Fund, where they are invested and the liabilities for each fund as of the end of the fiscal year 1996. Schedule B presents the restricted and unrestricted status and the amounts obligated and available at the end of fiscal year 1996. Schedule C is a detailed listing of the Funds invested in the permanent loan with the U. S. Treasury at September 30, 1996, and the increases and decreases in the balances during the fiscal year 1996.

The Statement of Activities by Fund, Schedule D, presents the fiscal year 1996 excess revenues over expenses and transfers in detail for each Fund. Schedule E presents the revenues by category for each Fund. Schedule F is the expenses for each Fund.

2. FINANCIAL STATEMENTS

LIBRARY OF CONGRESS TRUST FUND BOARD
COMBINED STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 1996, AND 1995

	September 30, 1996	September 30, 1995 (As Restated)
ASSETS		
Cash (Note 3)	\$516,802	\$639,136
Investments (Note 4):		
U.S. Treasury	17,740,165	12,481,703
Private Sector Mutual Funds (at Market)	10,407,582	12,917,822
Permanent Loan to U.S. Treasury	9,350,000	9,999,999
Receivables:		
Pledges Receivable (Note 5)	9,181,185	8,992,315
Accrued Interest and Accounts Receivable (Note 6)	244,219	183,352
Total Assets	\$47,439,953	\$45,214,327
LIABILITIES AND NET ASSETS		
Total Liabilities (Note 7)	\$692,330	\$965,992
Net Assets (Note 8):		
Restricted	15,166,001	15,165,918
Unrestricted	31,510,303	28,522,072
Unrealized Gain on Investments	71,319	560,345
Total Net Assets	46,747,623	44,248,335
Total Liabilities and Net Assets	\$47,439,953	\$45,214,327

The accompanying notes are an integral part of these statements.

LIBRARY OF CONGRESS TRUST FUND BOARD
 COMBINED STATEMENT OF ACTIVITIES
 FISCAL YEARS ENDED SEPTEMBER 30, 1996, AND 1995

	1996	1995 (As Restated)
CHANGES IN NET ASSETS		
<i>REVENUE</i>		
Interest – U.S. Treasury Investments:		
Short Term Treasury Investments	\$1,076,004	\$696,973
Permanent Loan	619,165	706,013
Permanent Loan – G. M. Hubbard Bequest	1,246	1,429
Total Interest	1,696,415	1,404,415
Investment Income – Private Sector Investments	1,321,488	851,893
Miscellaneous Revenues	801	3,311
Gifts, Bequests, and Grants	8,753,084	11,850,751
Increase in Donation Pledges	188,870	6,812,315
Total Revenue	11,960,658	20,922,685
<i>EXPENSES</i>		
Staff Support	\$1,931,565	\$1,532,591
Travel and Transportation	280,514	196,781
Supplies and Materials	2,248,408	735,948
Printing and Reproduction	144,858	187,308
Performances	787,907	372,631
Professional & Consulting Fees	1,038,852	719,230
Other Services	2,233,148	734,718
Grants	111,250	40,000
Postage	1,500	22
Total Expenses	8,778,002	4,519,229
Excess of Revenue over Expenses before Transfers	\$3,182,656	\$16,403,456
Transfers In (Out):		
Acquisition of Capital Assets (Note 2)	(\$233,637)	\$0
From Library of Congress Gift Funds/Service Fees	39,295	(217,500)
Total Transfers	(\$194,342)	(\$217,500)
Increase in Restricted and Unrestricted Net Assets (Note 8)	2,988,314	16,185,956
Net Assets Beginning of Fiscal Year	44,248,335	25,322,034
Prior Year Adjustment for Donation Pledges	0	2,180,000
Net Assets End of Fiscal Year (Note 8):		
Restricted	15,166,001	15,165,918
Unrestricted	31,510,303	28,522,072
Unrealized Gain on Investments	71,319	560,345
	\$46,747,623	\$44,248,335

The accompanying notes are an integral part of these statements.

**LIBRARY OF CONGRESS TRUST FUND BOARD
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 1996**

Note 1. Reporting Entity

In 1909, the Library of Congress received its first bequest. Because the Library was not empowered to accept gifts of money, the bequest was accepted by an Act of Congress (Public Law (37 Stat. 319-20) on August 20, 1912. This first bequest was from Mrs. Gertrude Hubbard to benefit the Gardiner Greene Hubbard Collection.

In 1924, the Librarian of Congress requested authority to accept future gifts and bequests of money. The following year, the Congress created the Library of Congress Trust Fund Board (2 U.S.C. 154-163) et seq.) as a quasi-corporation with perpetual succession and all the usual powers of a trustee, including the power to "invest, or retain investments" and, specifically, the authority "to accept, receive, hold, and administer such gifts, bequests, or devises of property for the benefit of, or in connection with, the library, its collections, or its services, as may be approved by the Board and by the Joint Committee on the Library."

Note 2. Summary of Significant Accounting Policies

The accompanying combined financial statements report the financial position of the Library of Congress Trust Fund Board and the results of its operations for the fiscal years 1996 and 1995. The statements were prepared from the Library of Congress financial management system in accordance with the form and content for entity financial statements specified by the Library's Financial Management Regulations and Directives and the accounting policies summarized in this note. The combined financial statements include the assets, liabilities, fund balances, and financial operations of all funds governed by the Library of Congress Trust Fund Board, each of which is considered a separate accounting entity.

A. Basis of Accounting

For purposes of financial reporting, the Library of Congress Trust Fund Board conforms with the accounting principles and standards adopted by the Library of Congress, a legislative agency, as set forth in the Library of Congress Regulation 1510, Financial Management. This regulation states that the Library conforms with the executive branch reporting requirements in a manner consistent with a legislative agency.

The General Accounting Office (GAO), Office of Management and Budget (OMB), and Department of the Treasury established the Federal Accounting Standards Advisory Board (FASAB) for the purpose of considering and recommending accounting principles, standards, and requirements to GAO, Treasury, and OMB. The three principals of FASAB, the Comptroller General, the Secretary of the Treasury, and the Director of OMB, will decide upon new principles, standards, and requirements after considering FASAB's recommendations. The resulting standards are concurrently issued by GAO and OMB. Pending issuance of a sufficiently comprehensive set of accounting standards, and in accordance with interim guidance agreed to by the three principals,

the accompanying financial statements have been prepared in accordance with the following hierarchy of accounting principles and standards:

- . Individual standards agreed to and published by the Joint Financial Management Improvement Program (JFMIP) Principals, GAO, OMB, and the Department of the Treasury, based upon recommendations from FASAB;
- . Form and content requirements included in OMB Bulletin 94-01, dated November 16, 1993, and subsequent issuances;
- . Library of Congress Regulations and Financial Services Directives; and
- . Accounting principles published by authoritative standard-setting bodies and other authoritative sources (1) in the absence of other guidance in the first three parts of this hierarchy, and (2) if the use of such accounting standards improve the meaningfulness of the financial statements.

Effective for fiscal year 1996, the Fund's financial statements have been prepared to conform with the requirements of Statement of Financial Accounting Standards (SFAS) numbers 116 and 117. These statements provide for (1) the accounting treatment for contributions received and contributions made, and (2) the form and content of financial statements for not-for-profit organizations.

The combined financial statements are presented on the accrual basis of accounting in accordance with accounting principles prescribed by the Library's Financial Services Regulation 1510. Under this basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The amount of accounts payable shown is based upon an estimate.

B. Capital Assets

The accompanying combined statement of financial position does not include capital assets. Capital assets with a value of \$10,000 or more are available for the general use of the Library of Congress, and, accordingly, such acquisitions are recorded at cost when purchased as transfers to the Library of Congress general fund. Capital assets, including items for the collections (Heritage Assets) and items purchased to comply with the terms of a specific trust fund, with a value of less than \$10,000 are expenses of the Trust Funds.

C. Income Tax

The Library of Congress is an instrumentality of the United States and, as such, is not subject to income taxes.

Note 3. Cash

The Library's policy is to invest cash in income producing investments. This amount represents an undistributed balance in the investment pool of \$376,725, and miscellaneous unexpended balances for promotion of Library collections and programs totaling \$140,077. These amounts are on the Library's accounts with the U.S. Treasury.

Note 4. Investments (Net)

The Library of Congress Trust Fund Board determines the investment policy for the trust funds. The policy provides three options for investment of trust funds:

- a permanent loan with the U. S. Treasury
- a pool of U.S. Treasury market-based securities
- a private investment pool consisting of four stock funds and one money market fund. The funds recommended by the Trust Fund Board's investment committee are:

- . Vanguard Money Market Prime Fund
- . CGM Mutual Fund
- . Mutual Beacon Fund
- . Fidelity Fifty
- . Fidelity Stock Selector

Under 2 U.S.C. 158, up to \$10,000,000 of the Library's trust funds may be invested with the U.S. Treasury as a permanent loan at a floating rate of interest, adjusted monthly, but no less than four percent per annum. The permanent loan is an interest bearing investment recorded at cost which is market value. At September 30, 1996, \$9,350,000 (including the G.M. Hubbard Fund) was invested in the permanent loan to the U.S. Treasury at an interest rate of 6.625 percent.

Treasury securities are intended to be held to maturity, are valued at cost, and are adjusted for the amortization of discounts and premiums. Interest is computed using the straight-line method which approximates the effective interest method.

Stock and money market funds are stated at current market value and are considered available for sale. Unrealized gains and losses are recognized and recorded as a component of equity in the statement of financial position.

ENTITY ASSETS	Cost	Unamortized Premium	Unrealized Discount	Investment (Net)	Market Value
A. Intragovernmental Securities, Non-Marketable, Market-Based	\$17,587,000	\$187,080	\$33,915	\$17,740,165	\$17,667,511
B. Governmental Securities, Private Sector	\$10,336,263			\$10,336,263	\$10,407,582

In addition to the private mutual funds, the Archer M. Huntington Fund for the Hispanic Room and the Chair of Poetry of the English language is held and managed by the Bank of New York. The Bank and the Librarian are co-trustees for this account. Since the Bank of New York controls these funds, assets with a fair value of \$4,276,716 at September 30, 1996, are not recorded as assets of the Library of Congress Trust Fund. The trust fund's interest in this endowment is limited to 50 percent of the annual income. For fiscal year 1996, the Library received \$57,564 which was included in gifts received by the Library.

Similarly, under the will of Mrs. Leonore Gershwin, the Library is a 37.5 percent beneficiary of the income generated from a trust established by Mrs. Gershwin. The will established the "Library Charitable Trust" which was accepted by the Library of Congress Trust Fund Board in January 1992. The primary purpose of the Trust is to perpetuate the name and works of George and Ira Gershwin through all resources of the Library. The charitable trust does not belong to the Library but is a separate entity administered by trustees. In addition to investing Mrs. Gershwin's initial endowment, the trustees are responsible for augmenting it through licensing and other fees. The trustee remits funds to the Library monthly or in installments to carry out the terms of the trust. In fiscal 1996, the Library received \$1,100,000. The balance or principal of the trust will be distributed to the Library in 2033, fifty years after the date of death of Ira Gershwin.

Note 5. Pledges Receivable

At September 30, 1996, the Library had unconditional pledges of contributions totaling \$10,406,561 which were discounted through fiscal year 2001 at a market discount rate and included in the statement of financial position at their discounted value of \$9,181,185. The amounts due in future years, at September 30, at their current discounted value are:

	Present Value	Discount	Future Value
FY 1997	\$3,529,621	\$201,479	\$3,731,100
FY 1998	2,616,326	327,335	2,943,661
FY 1999	2,106,829	421,771	2,528,600
FY 2000	772,944	217,756	990,700
FY 2001	155,465	57,035	212,500
Totals	\$9,181,185	\$1,225,376	\$10,406,561

Note 6. Accrued Interest and Accounts Receivable

The above assets were comprised of the following accounts:

Accounts Receivable	\$ 5,346
Accrued Interest	238,152
Deferred Vouchers	<u>721</u>
Total	<u>\$244,219</u>

Note 7. Liabilities

Liabilities include accounts payable for payroll and other program services and expenses that had been received and/or accrued but remained unpaid at the end of the fiscal year; and annual and compensatory leave accrued for employees paid from trust funds:

Accounts Payable	\$615,108
Accrued Employee Leave	<u>77,222</u>
Total	<u>\$692,330</u>

Note 8. Impact of Restatement

Effective for fiscal year 1996, the Trust Fund's financial statements have been prepared to conform with the requirements of SFAS numbers 116 and 117. The impact of adoption of these standards on the previously issued financial statements for 1996 was to convert the 1995 beginning "Fund Balance" to "Net Assets," and to convert the 1995 "Excess of Revenues over Expenses" to "Increase in Restricted and Unrestricted Net Assets." Adjustments to amounts were not required in this conversion.

An additional adjustment was made to the previously issued financial statements for fiscal year 1995 to adjust for a change in the Library's treatment of capital assets. Library policy states that property and equipment with an acquisition value of \$10,000 or more shall be classified as capital assets. Acquisitions for the Library's collections, whether purchased with appropriated funds or gift and trust funds, are classified as "Heritage Assets" and expensed to the appropriate fund. To reflect this policy, fiscal year 1995 expenses totaling \$702,874 previously classified as Capital Assets and shown as Transfers to the Library of Congress General Fund are now presented as Supplies and Materials expenses for the restated fiscal year 1995 Trust Fund Board Combined Statement of Activities. This change resulted in an increase in the fiscal year 1995 expenses of \$702,874, and a decrease in the Acquisition of Capital Assets (transfers out to the Library General Fund) for the same amount. This adjustment resulted in no change to the Combined Statement of Financial Position.

Note 9. Subsequent Events

The Trust Fund Board met on February 26, 1997, and adopted eight resolutions concerning the creation of new trust funds and modification of existing funds, establishment of new investment options, and adoption of a new investment policy which incorporates a total return investment methodology. New trust fund gifts accepted are:

- . Edward S. and Joyce I. Miller American History Trust Fund;
- . Marguerite S. Roll Fund for Local History and Genealogy; and
- . The Andrew W. Mellon Foundation Trust Fund to Support Postdoctoral Fellowships in the Library's Foreign Area Collections.

The Board resolved to include two new investment options within the Library's growth and income pool:

- . The Vanguard 500 Index Fund and the Vanguard Russell 2000 Index Fund.

The Board also resolved to adopt an investment policy which provides operational guidance to Trust Fund Board members and the Library of Congress Staff involved in the management and development of Library of Congress Trust Funds. The investment policy would include the use of a total return investment methodology for growth and income investments. The total return investment methodology will be effective on October 1, 1997.

3. SUPPLEMENTAL SCHEDULES

A. NET ASSETS - STATEMENT OF FINANCIAL POSITION BY FUND

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1996

TRUST FUND NAME	PURPOSE	CASH	INVESTMENTS			PLEDGES	ACC. INT. & ACCTS. REC.	TOTAL ASSETS	LESS LIABILITIES	NET ASSETS
			U. S. TREASURY	PRIVATE SECTOR	PERMANENT LOAN					
Allen, Rae Virginia	American Folklife Projects	\$0	\$4,513	\$50,096	\$5,000	\$0	\$0	\$59,609	\$0	\$59,609
Ameritech National Digital Library	Digital Grant Competition	0	507,681	0	0	1,334,000	0	1,841,681	3,616	1,838,065
Babine, Alexis	Purchase of Slavic Material	0	4,740	13,050	0	0	0	17,790	0	17,790
Bendiner Memorial	Housing & Preservation of Bendiner Archives	0	99,880	353,166	150,000	0	0	603,046	967	602,079
Benjamin, William E.	Purchase/Maintain American History Material	0	92,152	140,080	0	0	0	232,232	0	232,232
Berla, Julian & Frede	Support, Promotion, Advancement of Music	0	35,078	0	135,000	0	0	170,078	0	170,078
Berryman, C. K. Memorial	Upkeep C. K. Berryman Collection	0	1,436	5,010	0	0	0	6,446	0	6,446
Billington, James H.	Improve Accessibility & Knowledge of Library Coll.	0	2,409	10,019	1,000	0	0	13,428	0	13,428
Boorstin, D & R Publications Fund	Support Publications of Center For The Book	0	141,365	0	0	0	0	141,365	0	141,365
Bowker, R. R.	Support Bibliographic Services	0	25,433	18,090	0	0	0	43,523	0	43,523
Carnegie Corporation	Promotion of Fine Arts in the U.S.	0	33,783	349	100,324	0	175	134,631	531	134,100
Center For The Book	Stimulate Interest in Books, Reading & Libraries	0	1,776	58,613	500	0	0	60,889	0	60,889
Combined Fund ****	Investment Pool/Undistributed Accrued Income	370,350	208,717	62,846	0	0	237,137	879,050	3,628	875,422
Coolidge Foundation	Furtherance of Musical Research, Composition, Performances, and Appreciation of Music	0	67,795	469,366	321,337	0	0	898,520	4,195	894,325
Croft, William & Adeline	Support Musical Purposes	0	138,088	660,925	0	0	0	799,013	0	799,013
Cronin, John W. Bequest	Acquisition of Books on Medieval History	0	4,878	40,078	10,000	0	0	54,956	0	54,956
Dadlan, Arthur H.	Acquisition of Armenian Material	0	29,961	0	500,000	0	0	529,961	1,279	528,682
Development Fund	Support Program Devel. of the Library, Services or Coll.	0	168,742	26,051	15,000	0	750	210,543	472	210,071
Elson Memorial Fund	Foster Interest of Public in Music or Its Literature and Provide Lectures	0	67	17,881	0	0	0	17,748	0	17,748
Evans, Archibald	Acquisition of 18th Century American Newspapers	0	1,090	33,565	0	0	0	34,655	0	34,655
Feinberg, Lenore & Charles	Acquisition Books, Manuscripts, & Material about Whitman/American Writers	0	36	2,007	0	0	0	2,043	0	2,043
Friends of Music	Enrich Music Collection	0	3,169	0	11,659	0	0	14,828	0	14,828
Freud, Sigmund Fund	Acquisition, Preservation, Exhibition for Sigmund Freud Collections, Lectures, & Seminars	0	79,547	0	0	265,902	0	345,449	2,903	342,546
Gershwin, Ira & Leonore	Perpetuate Names & Works of Ira & George Gershwin	867	456,257	0	0	0	1,463	458,587	125,804	332,783
Goldman, Joanna J. Memorial	Encourage Comment/Analysis of Issues in Am. Democracy	0	17,812	1,247	393,586	0	0	412,645	0	412,645
Guggenheim, Daniel Fund	Promote and Encourage Int. In Aviation & Aerospace Trav.	0	152,376	50,435	50,000	0	0	252,811	2,768	250,043
Hanks, Nymphus C. Fund	Further Work for Benefit of, and Books for, the Blind	0	153	11,542	0	0	0	11,695	0	11,695
Hispanic Division Trust Fund	Support Activities, Collection, Mission of Hispanic Div.	30	17,064	0	0	0	0	17,094	0	17,094

3. SUPPLEMENTAL SCHEDULES

A. NET ASSETS - STATEMENT OF FINANCIAL POSITION BY FUND

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1996

TRUST FUND NAME	PURPOSE	CASH	INVESTMENTS			PLEDGES	ACC. INT. & ACCTS. REC.	TOTAL ASSETS	LESS LIABILITIES	NET ASSETS
			U. S. TREASURY	PRIVATE SECTOR	PERMANENT LOAN					
Hurlington, Archer M. Endowment	Purchase Hispanic Material	0	22,456	419	120,751	0	0	143,626	0	143,626
Bequest	Consultant In Spanish/Portugese Literature	0	28,955	186	53,487	0	0	82,628	324	82,304
Endowment	Upkeep of Hispanic Society Rm. & its Colln/Chair	400	36,192	368	105,934	0	0	142,694	5,097	137,797
Trust	Chair Poetry English Language	0	119,330	0	0	0	0	119,330	8,962	110,368
IBM - Eames	Maintain the Charles Eames Collection	0	428,173	0	0	0	0	428,173	7,238	420,935
Iserbergh Clarinet Fund	Support Public Concerts & Music Collection Featuring Woodwind Instruments	0	23,316	0	87,025	0	0	110,341	0	110,341
James Madison National Council	Promotion of LC Collections/Programs	125,722	1,775,228	504,523	71,280	734,563 **	2,000	3,213,316	75,254	3,138,062
Jones International Global Library Project	American Memory Task Force Segment	0	7,967	0	0	0	0	7,967	0	7,967
Global Library Project	Network Segment	0	334,666	0	100,000	0	0	434,666	83,627	351,039
Junior Fellows	Furtherance of Junior Fellows Program	0	235,853	1,679	500,000	0	0	737,532	2,835	734,697
Juraw, Mae & Irving	Perform Chamber Music With Harpsichord	0	18,710	20,038	80,000	0	0	118,748	0	118,748
Just, Carolyn Royall	Sponsor Chamber Music Concerts	0	166,311	1,296,624	1,278,209	0	0	2,741,144	15,614	2,725,530
Kaplan, Milton	Acquisition of 18th & 19th Century American Prints	0	574	4,509	0	0	0	5,083	0	5,083
Kellogg Foundation, NDL	Use of Library Historical Materials at Elementary & Secondary Levels	(33)	1,418,696	0	0	737,880	132	2,156,675	136,416	2,018,259
Kindler Foundation	Sponsor Concerts, Commission Compositions	0	68,759	197,773	0	0	0	266,532	0	266,532
Korean Trust	Expand Korean Section Programs	0	340,482	0	0	0	0	340,482	6,177	334,305
Kostelanetz, Andre	Acquisition of Music Material	0	457	13,627	0	0	0	14,084	0	14,084
Koussevitzky Music Foundation	Support Commission, Performance of New Music	0	24,534	0	208,099	0	0	232,633	0	232,633
Kroyt, Boris & Sonya	Support Music by Lesser Known Artists	0	25,796	0	93,296	0	0	119,092	0	119,092
Leadership Development Program	Support Leadership Program	0	94,035	0	450,000	0	0	544,035	3,475	540,560
Lebo, Shirley B.	Acquisition of Performing Arts Material	0	651	14,028	500	0	0	15,179	0	15,179
Longworth, Nicholas	Furtherance of Music	0	3,122	12,063	0	0	0	15,185	0	15,185
Louchheim Foundation	Broadcast Concerts, Poetry Readings	0	20,175	120,843	0	0	0	140,818	883	139,935
McKim, Leonora J.	Support Compositions, Performance Violin/Piano By Americans	(60)	619,637	2,812,212	0	0	0	3,431,789	11,065	3,420,724
Miller, Dayton C.	Maintain/Expand Flute Collection	0	3,374	25,125	0	0	0	28,499	0	28,499
Moldenhauer Archives Foundation	Augment Moldenhauer Archives at LC	0	34,533	0	260,239	0	0	294,772	650	294,122
National Digital Library	Produce Digital Version of Core Americana	6,008	8,155,592	0	0	6,108,840	735	14,271,175	157,579	14,113,596
National Library For The Blind	Blind Reading Material and Employment of Blind	0	25,146	70,633	38,723	0	0	134,502	0	134,502
Parsons, G. E. & C. L.	Make Ethnographic Materials Avail. to Private Sector	0	936	10,019	10,960	0	0	21,915	0	21,915
Pennell, Joseph	Acquisitions for Whistler or Pennell Collections	0	78,091	101,325	230,000	0	0	409,416	0	409,416

3. SUPPLEMENTAL SCHEDULES

A. NET ASSETS - STATEMENT OF FINANCIAL POSITION BY FUND

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1996

TRUST FUND NAME	PURPOSE	CASH	INVESTMENTS			PLEDGES	ACC. INT. & ACCTS. REC.	TOTAL ASSETS	LESS LIABILITIES	NET ASSETS
			U. S. TREASURY	PRIVATE SECTOR	PERMANENT LOAN					
Pickford, Mary Foundation	Support Programs Related to Motion Picture Industry	0	30,479	0	0	0	0	30,479	2,580	27,919
Porter Memorial	Consultants or Any LC Purpose	0	203,127	0	290,500	0	213	493,840	14,205	479,635
Project Judaica Foundation	Acquisition, Exhibition of Hebraic Material	0	9,747	50,097	40,000	0	0	99,844	0	99,844
Raid, Samuel C.	Grant to Promising Writers of American Scene	0	34,894	105,204	0	0	0	140,098	0	140,098
Roberts, Margaret A.	Benefit LC's Collection/Services	0	31,896	68,366	0	0	0	100,262	0	100,262
Scala Memorial	Arrangement, Editing, Publication Scala Military Band Material, Promotion of Scala's Music	0	34,018	80,499	20,000	0	0	134,517	0	134,517
Schmid, K. B. Memorial Fund	Promote & Advance Music Programs Through Concerts & Develop Collection of Rare & Exceptional Books & Music	0	3,699	0	57,991	0	0	61,690	0	61,690
Sonneck Memorial Fund	Support Music Research	0	3,269	16,076	0	0	0	19,345	0	19,345
Spivacke, H. & R.	Purchase Books, Manuscripts for Music Division	0	106,379	464,162	597,964	0	0	1,168,505	1,316	1,167,189
Stern, Alfred W. Memorial	Maintenance, Additions to Stern Collection of Lincoln Mat.	0	15,161	13,025	27,549	0	0	55,735	0	55,735
Strickland, Wm. A. A. Hull	Promotion, Advancement of American Music	0	23,571	115,223	200,000	0	0	338,794	0	338,794
Swann, Caroline & Erwin Memorial Foundation	Maintenance of Exhibit Facility at Library Collection of Cartoons and Caricatures	0 0	105,701 7,695	1,443,947 442,618	100,000 0	0 0	99 0	1,649,747 450,313	9,176 0	1,640,571 450,313
Tharhouser Endowment	Acquisition, Preservation Early American Silent Film	130	471	11,522	500	0	0	12,623	0	12,623
Vincent, Monroe & Rose	Support Concerts at LC	0	3,768	15,029	5,000	0	0	23,797	0	23,797
Whitall, Gertrude C. Bequest/Endowment Bequest/Endowment Bequest/Endowment Bequest/Endowment	Maintenance Stradivari Instruments/Tourte Bows Poetry Fund Poetry & Literature Fund Appreciation & Understanding of Good Literature	0 (3) (8) (7)	324,816 18,571 64,586 58,819	100,194 0 0 0	1,540,609 101,150 706,828 150,000	0 0 0 0	** 1,015 65 230 205	1,966,634 119,783 771,636 209,017	1,452 34 121 107	1,965,182 119,749 771,515 208,910
Wibur, James B. Bequest Bequest Bequest	Acquisition, Reproduction American Manuscript Material in European Archives Benefit Geography & Map Division Treatment of Source Material for American History	0 0 0	160,012 27,097 44,444	100,913 90,481 40,194	110,000 0 0	0 0 0	0 0 0	370,925 117,578 84,638	0 0 0	370,925 117,578 84,638
Subtotal		\$503,396	\$17,740,165	\$10,407,582	\$9,330,000	\$9,181,185	\$244,219	\$47,406,547	\$692,330	\$46,714,217
Hubbard, Gertrude M. Bequest ****	Purchase of Prints for G. M. Hubbard Collection	13,406	0	0	20,000	0	0	33,406	0	33,406
Total		\$516,802	\$17,740,165	\$10,407,582	\$9,350,000	\$9,181,185	\$244,219	\$47,439,953	\$692,330	\$46,747,623

* Accrued Interest undistributed.

** Accrued Interest Distributed (permanent loan interest earned but not received from Treasury as of 9/30/96).

*** Additional \$18,000 due from Interpretive Programs Fund not included. Transfer made in fiscal year 1997.

**** Cash difference with Treasury of \$6,375 due to FFS posting, transferring Hubbard funds (03X8022), to the Trust Combined Fund (03X8032). This was a posting error, Hubbard was not actually invested for the \$6,375.

3. SUPPLEMENTAL SCHEDULES

B. NET ASSETS BY FUND AND FUNDS AVAILABLE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1996

TRUST FUND NAME	NET ASSETS	RESTRICTED	UNRESTRICTED	OBLIGATED	ACCRUED/UNRLZD INCOME & GAINS UNAVAILABLE	FUNDS AVAILABLE
Allen, Rae Virginia	\$59,609	\$33,791	\$25,818	\$0	\$0	25,818
Ameritech National Digital Library	1,838,265	0	1,838,265	5,700	1,334,000	498,565
Babine, Alexis	17,790	7,187	10,603	0	0	10,603
Bendiner Memorial	602,079	0	602,079	1,304	0	600,775
Benjamin, William E.	232,232	89,331	142,901	0	0	142,901
Berla, Julian & Freda	170,078	0	170,078	0	0	170,078
Berryman, C. K. Memorial	6,446	5,000	1,446	0	0	1,446
Billington, James H.	13,428	12,252	1,176	0	0	1,176
Boorstin, D & R Publications Fund	141,365	0	141,365	0	0	141,365
Bowker, R. R.	43,523	15,959	27,564	0	0	27,564
Carnegie Corporation	134,100	100,324	33,776	50	0	33,726
Center For The Book	60,889	35,117	25,772	0	0	25,772
Combined Fund *	875,422	0	804,103	0	231,797	643,625
Coolidge Foundation	894,325	807,486	86,839	25,126	0	61,713
Croft, William & Adeline	799,013	654,753	144,260	2,000	0	142,260
Cronin, John W. Bequest	54,956	25,000	29,956	0	0	29,956
Dadian, Arthur H.	528,682	500,000	28,682	1,616	0	27,066

3. SUPPLEMENTAL SCHEDULES

B. NET ASSETS BY FUND AND FUNDS AVAILABLE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1996

TRUST FUND NAME	NET ASSETS	RESTRICTED	UNRESTRICTED	OBLIGATED	ACCRUED/UNRLZD INCOME & GAINS UNAVAILABLE	FUNDS AVAILABLE
Development Fund	210,071	0	210,071	4,624	0	205,447
Elson Memorial Fund	17,748	13,531	4,217	0	0	4,217
Evans, Archibald	34,655	25,000	9,655	0	0	9,655
Feinberg, Lenore & Charles	2,043	1,061	982	0	0	982
Friends of Music	14,828	11,659	3,169	150	0	3,019
Freud, Sigmund Fund	342,546	0	342,546	5,536	265,902	71,108
Gershwin, Ira & Leonore	332,783	0	332,783	147,586	0	185,197
Goldman, Joanna J. Memorial	412,645	393,781	18,864	6,842	0	12,022
Guggenheim, Daniel Fund	250,043	97,471	152,572	0	0	152,572
Hanks, Nymphus C. Fund	11,695	5,620	6,075	0	0	6,075
Hispanic Division Trust Fund	17,094	0	17,094	0	0	17,094
Huntington, Archer M.						
Endowment – Purchase Hispanic Material	143,626	120,751	22,875	2,185	0	20,690
Bequest – Consultant Spanish/Portugese Literature	82,304	53,487	28,817	5,078	0	23,739
Endowment – Hispanic Society Room/Collections/Chair	137,797	105,934	31,863	8,845	0	23,018
Trust – Chair Poetry English Language	110,368	0	110,368	30,888	0	79,480
IBM – Eames	420,935	0	420,935	34,292	0	386,643
Isenbergh Clarinet Fund	110,341	87,025	23,316	0	0	23,316
James Madison National Council	3,138,062	0	3,138,062	1,011,468	734,563	1,392,031
Jones International						

3. SUPPLEMENTAL SCHEDULES

B. NET ASSETS BY FUND AND FUNDS AVAILABLE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1996

TRUST FUND NAME	NET ASSETS	RESTRICTED	UNRESTRICTED	OBLIGATED	ACCRUED/UNRLZD INCOME & GAINS UNAVAILABLE	FUNDS AVAILABLE
Global Library Project – American Memory	7,967	0	7,967	0	0	7,967
Global Library Project – Network Segment	351,039	0	351,039	132,776	0	218,263
Junior Fellows	734,697	0	734,697	1,355	0	733,342
Jurow, Mae & Irving	118,748	100,000	18,748	0	0	18,748
Just, Carolyn Royall	2,725,530	2,566,254	159,276	37,149	0	122,127
Kaplan, Milton	5,083	3,335	1,748	0	0	1,748
Kellogg Foundation, NDL	2,018,259	0	2,018,259	342,280	737,880	938,099
Kindler Foundation	266,532	196,441	70,091	0	0	70,091
Korean Trust	334,305	0	334,305	4,769	0	329,536
Kostelanetz, Andre	14,084	10,000	4,084	0	0	4,084
Koussevitzky Music Foundation	232,633	208,099	24,534	1,000	0	23,534
Kroyt, Boris & Sonya	119,092	93,296	25,796	161	0	25,635
Leadership Development Program	540,560	0	540,560	3,436	0	537,124
Lebo, Shirley B.	15,179	10,000	5,179	0	0	5,179
Longworth, Nicholas	15,185	11,496	3,689	0	0	3,689
Louchheim Foundation	139,935	118,023	21,912	3,175	0	18,737
McKim, Leonora J.	3,420,724	2,792,947	627,777	33,065	0	594,712
Miller, Dayton C.	28,499	22,093	6,406	0	0	6,406

3. SUPPLEMENTAL SCHEDULES

B. NET ASSETS BY FUND AND FUNDS AVAILABLE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1996

TRUST FUND NAME	NET ASSETS	RESTRICTED	UNRESTRICTED	OBLIGATED	ACCRUED/UNRLZD INCOME & GAINS UNAVAILABLE	FUNDS AVAILABLE
Moldenhauer Archives Foundation	294,122	260,239	33,883	7,156	0	26,727
National Digital Library	14,113,596	0	14,113,596	276,892	6,108,840	7,727,864
National Library For The Blind	134,502	38,723	95,779	0	0	95,779
Parsons, G. E. & C. L.	21,915	21,915	0	0	0	0
Pennell, Joseph	409,416	326,053	83,363	0	0	83,363
Pickford, Mary Foundation	27,919	0	27,919	863	0	27,056
Porter Memorial	479,635	290,500	189,135	4,262	0	184,873
Project Judaica Foundation	99,844	0	99,844	527	0	99,317
Reid, Samuel C.	140,098	74,126	65,972	0	0	65,972
Roberts, Margaret A.	100,262	67,419	32,843	0	0	32,843
Scala Memorial	134,517	0	134,517	0	0	134,517
Schmid, K. B. Memorial Fund	61,690	57,991	3,699	0	0	3,699
Sonneck Memorial Fund	19,345	12,997	6,348	2,400	0	3,948
Spivacke, H. & R.	1,167,189	1,059,054	108,135	19,729	0	88,406
Stern, Alfred W. Memorial	55,735	27,549	28,186	0	0	28,186
Strickland, Wm. A. A. Hull	338,794	286,033	52,761	3,057	0	49,704
Swann, Caroline & Erwin Memorial	1,640,571	0	1,640,571	13,901	0	1,626,670
Memorial Foundation	450,313	439,640	10,673	0	0	10,673

3. SUPPLEMENTAL SCHEDULES

B. NET ASSETS BY FUND AND FUNDS AVAILABLE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1996

TRUST FUND NAME	NET ASSETS	RESTRICTED	UNRESTRICTED	OBLIGATED	ACCRUED/UNRLZD INCOME & GAINS UNAVAILABLE	FUNDS AVAILABLE
Thanhouser Endowment	12,623	6,262	6,361	0	0	6,361
Vincent, Monroe & Rose	23,797	16,600	7,197	0	0	7,197
Whittall, Gertrude C.						
Bequest/Endowment – Maint. Stradivari Instruments/Bow	1,965,182	1,540,609	424,573	10,917	0	413,656
Bequest/Endowment – Poetry Fund	119,749	101,150	18,599	4,021	0	14,578
Bequest/Endowment – Poetry & Literature Fund	771,515	706,828	64,687	13,823	0	50,864
Bequest/Endowment – Apprec. & Under. of Good Lit.	208,910	150,000	58,910	1,350	0	57,560
Wilbur, James B.						
Donation – Acquire Reproduction American Manuscript	370,925	207,159	163,766	492	0	163,274
Bequest – Geography & Map Division	117,578	88,012	29,566	0	0	29,566
Bequest – Treatment Source Material Am. History	84,638	33,638	51,000	0	0	51,000
Subtotal	\$46,714,217	\$15,146,001	\$31,496,897	\$2,211,846	\$9,412,982	\$19,943,388
Hubbard, Gertrude M. Bequest	33,406	20,000	13,406	0	0	13,406
Total	\$46,747,623	\$15,166,001	\$31,510,303	\$2,211,846	\$9,412,982	\$19,956,794

* Combined Fund accrued undistributed investment income is treated as unrestricted (a small portion will be restricted when distributed to funds). In the future accrued income will be distributed to the funds. The \$231,797 unavailable balance includes unrealized gains of \$71,319.

3. SUPPLEMENTAL SCHEDULES

C. Cash in the Permanent Loan Account to the U.S. Treasury

Total on October 1, 1995	\$9,999,999.00
Donations, Fiscal 1996	458,337.00
Transfers, Fiscal 1996	(1,108,336.00)
Total on September 30, 1996	<u>\$9,350,000.00</u>

Fund	Balance as of 9/30/96	Balance as of 9/30/95	FY 96 Increase (Decrease)
Allen, Raye Virginia	\$5,000	\$33,166	(\$28,166)
Bendiner, Alfred and Elizabeth Memorial	150,000	500,000	(350,000)
Berla, J. E. & F. H.	135,000	100,000	35,000
Berryman, Clifford K. Memorial	0	5,000	(5,000)
Billington, James H.	1,000	11,000	(10,000)
Carnegie Corporation	100,324	0	100,324
Center for the Book	500	35,117	(34,617)
Coolidge Foundation	321,337	0	321,337
Croft, William and Adeline	0	653,201	(653,201)
Cronin, John W.	10,000	25,000	(15,000)
Dadian, Arthur H.	500,000	500,000	0
Development	15,000	38,844	(23,844)
Evans, Archibald B.	0	25,000	(25,000)
Feinberg, Lenore B. and Charles E.	0	190	(190)
Friends of Music in the Library of Congress	11,659	11,659	0
Gershwin, Ira & Leonore	0	350,000	(350,000)
Goldman, Joanna J.	393,586	0	393,586
Guggenheim, Daniel	50,000	0	50,000
Huntington - Purchase Hispanic Material	120,751	0	120,751
Huntington - Consultant Spanish/Portugese Literature	53,487	0	53,487
Huntington - Hispanic Society Room/Collection/Chair	52,967	0	52,967
Huntington - Chair Poetry English Language	52,967	0	52,967
IBM - Eames	0	400,000	(400,000)
Isenbergh Clarinet	87,025	75,025	12,000
James Madison National Council	71,280	674,005	(602,725)
Jones Global Library Project - Network Segment	100,000	1,013,584	(913,584)
Jones Global Library project - American Memory Task Force Segment	0	2,743	(2,743)
Junior Fellows	500,000	0	500,000
Jurow, Mae and Irving	80,000	100,000	(20,000)
Just, Carolyn Royall	1,278,209	0	1,278,209
Kaplan, Milton	0	3,335	(3,335)
Korean Fund	0	405,176	(405,176)
Kostelanetz, Andre	0	10,000	(10,000)
Koussevitzky, Serge Music Foundation	208,099	208,099	0
Kroyt, Boris and Sonya Memorial	93,296	93,296	0
Leadership Development	450,000	510,000	(60,000)
Lebo, Shirley Bystrom	500	10,000	(9,500)
Moldenhauer Archives Foundation	260,239	260,239	0
Mary Pickford Foundation	0	60,057	(60,057)
National Library for the Blind	38,723	0	38,723
Pennell, Joseph	230,000	0	230,000
Porter, Henry Kirke Memorial	290,500	290,500	0
Parsons, Gerald S. and Corinne L.	10,960	16,720	(5,760)
Project Judaica Foundation	40,000	54,525	(14,525)
Reid, Samuel Chester	0	74,126	(74,126)
Scala Memorial	20,000	0	20,000
Schmid, Karl B. Memorial	57,991	57,609	382
Spivacke, Harold and Rose	597,964	0	597,964
Stern, Alfred Whital Memorial	27,549	27,549	0
Strickland, William R. and Anne A. Hull Memorial	200,000	286,033	(86,033)
Swann, Caroline and Erwin Memorial	100,000	540,842	(440,842)
Thanhouser Endowment	500	4,172	(3,672)
Vincent, Rose and Monroe	5,000	15,600	(10,600)
Whital - Maintenance of Collection of Stradivarius instruments	1,540,609	1,540,609	0
Whital - Poetry Fund	101,150	101,150	0
Whital - General Literature Fund	706,828	706,828	0
Whital - Appreciation/Understanding of Good Literature Fund	150,000	150,000	0
Wilber, James B.	110,000	0	110,000
Subtotal	9,330,000.00	9,979,999.00	(649,999.00)
G. M. Hubbard Special Investment Account	20,000.00	20,000.00	0
Total	<u>\$9,350,000.00</u>	<u>\$9,999,999.00</u>	<u>(\$649,999.00)</u>

3. SUPPLEMENTAL SCHEDULES

D. STATEMENT OF ACTIVITIES BY FUND – EXCESS REVENUE OVER EXPENSES AND TRANSFERS

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1996

TRUST FUND NAME	PURPOSE	REVENUE (SCH. E)	EXPENSES (SCH. F)	EXCESS REV. OVER EXP.	TRANSFER OUT CAPITAL ASSETS	TRANSFER LC GIFT FUNDS	EXCESS REVENUE OVER EXPENSES & TRANSFERS
Allen, Rae Virginia	American Folklife Projects	\$4,524	\$66	\$4,458	\$0	\$0	\$4,458
Ameritech National Digital Library	Digital Grant Competition	1,847,790	9,524	1,838,266	0	0	1,838,266
Babine, Alexis	Purchase of Slavic Material	2,062	27	2,035	0	0	2,035
Bendiner Memorial	Housing & Preservation of Bendiner Archives	36,317	32,905	3,412	0	0	3,412
Benjamin, William E.	Purchase/Maintain American History Material	26,573	9,580	16,993	0	0	16,993
Berla, Julian & Freda	Support, Promotion, Advancement of Music	57,728	337	57,391	0	0	57,391
Berryman, C. K. Memorial	Upkeep C. K. Berryman Collection	393	0	393	0	0	393
Billington, James H.	Improve Accessibility & Knowledge of Library Coll.	2,013	0	2,013	0	0	2,013
Boorstin, D & R Publications Fund	Support Publications of Center For The Book	7,276	328	6,948	0	25,000	31,948
Bowker, R. R.	Support Bibliographic Services	4,827	72	4,755	0	0	4,755
Carnegie Corporation	Promotion of Fine Arts in the U.S.	21,796	5,897	15,899	0	0	15,899
Center For The Book	Stimulate Interest in Books, Reading & Libraries	3,728	66	3,662	0	0	3,662
Combined Fund	Investment Pool/Undistributed Accrued Income	(167,833)	0	(167,833)	0	0	(167,833)
Coolidge Foundation	Furtherance of Musical Research, Composition, Performances, and Appreciation of Music	76,846	23,526	53,320	0	0	53,320
Croft, William & Adeline	Support Musical Purposes	46,689	2,180	44,509	0	0	44,509
Cronin, John W. Bequest	Acquisition of Books on Medieval History	3,363	80	3,283	0	0	3,283
Dadian, Arthur H.	Acquisition of Armenian Material	32,796	34,999	(2,203)	0	0	(2,203)
Development Fund	Support Program Devel. of the Library, Services or Coll.	15,176	85,998	(70,822)	0	0	(70,822)
Eison Memorial Fund	Foster Interest of Public in Music or its Literature and Provide Lectures	2,908	0	2,908	0	0	2,908
Evans, Archibald	Acquisition of 18th Century American Newspapers	2,115	23	2,092	0	0	2,092
Feinberg, Lenore & Charles	Acquisition Books, Manuscripts, & Material about Whitman/American Writers	242	0	242	0	0	242
Friends of Music	Enrich Music Collection	869	(148)	1,037	0	0	1,037
Freud, Sigmund Fund	Acquisition, Preservation, Exhibition for Sigmund Freud Collections, Lectures, & Seminars	122,049	39,816	82,233	0	74,295	156,528

3. SUPPLEMENTAL SCHEDULES

D. STATEMENT OF ACTIVITIES BY FUND – EXCESS REVENUE OVER EXPENSES AND TRANSFERS

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1996

TRUST FUND NAME	PURPOSE	REVENUE (SCH. E)	EXPENSES (SCH. F)	EXCESS REV. OVER EXP.	TRANSFER OUT CAPITAL ASSETS	TRANSFER LC GIFT FUNDS	EXCESS REVENUE OVER EXPENSES & TRANSFERS
Gershwin, Ira & Leonore	Perpetuate Names & Works of Ira & George Gershwin	1,128,969	1,132,964	(3,995)	0	0	(3,995)
Goldman, Joanna J. Memorial	Encourage Comment/Analysis of Issues in Am. Democracy	13,262	14,811	(1,549)	0	0	(1,549)
Guggenheim, Daniel Fund	Promote and Encourage Int. in Aviation & Aerospace Trav.	29,718	34,485	(4,767)	0	0	(4,767)
Hanks, Nymphus C. Fund	Further Work for Benefit of, and Books for, the Blind	1,476	0	1,476	0	0	1,476
Hispanic Division Trust Fund	Support Activities, Collection, Mission of Hispanic Div.	17,094	0	17,094	0	0	17,094
Huntington, Archer M. Endowment	Purchase Hispanic Material	25,007	(299)	25,306	0	0	25,306
Bequest	Consultant in Spanish/Portugese Literature	12,417	4,390	8,027	0	0	8,027
Endowment	Upkeep of Hispanic Society Rm. & its Colln/Chair	23,045	10,754	12,291	0	0	12,291
Trust	Chair Poetry English Language	65,697	78,318	(12,621)	0	0	(12,621)
IBM – Eames	Maintain the Charles Eames Collection	29,298	130,998	(101,700)	0	0	(101,700)
Isenbergh Clarinet Fund	Support Public Concerts & Music Collection Featuring Woodwind Instruments	18,400	52	18,348	0	0	18,348
James Madison National Council	Promotion of LC Collections/Programs	2,378,584	2,190,817	187,767	0	(60,000)	127,767
Jones International Global Library Project	American Memory Task Force Segment	475	23	452	0	0	452
Global Library Project	Network Segment	47,936	712,179	(664,243)	0	0	(664,243)
Junior Fellows	Furtherance of Junior Fellows Program	307,656	94,733	212,923	0	0	212,923
Jurow, Mae & Irving	Perform Chamber Music With Harpsicord	8,475	5,498	2,977	0	0	2,977
Just, Carolyn Royall	Sponsor Chamber Music Concerts	243,051	232,971	10,080	0	0	10,080
Kaplan, Milton	Acquisition of 18th & 19th Century Prints	310	0	310	0	0	310
Kellogg Foundation, NDL	Use of Library Historical Materials at Elementary & Secondary Levels	100,045	845,255	(745,210)	0	0	(745,210)
Kindler Foundation	Sponsor Concerts, Commission Compositions	19,415	24	19,391	0	0	19,391
Korean Trust	Expand Korean Section Programs	25,295	170,859	(145,564)	0	0	(145,564)
Kostelanetz, Andre	Acquisition of Music Material	860	0	860	0	0	860
Koussevitzky Music Foundation	Support Commission, Performance of New Music	14,130	9,382	4,748	0	0	4,748
Kroyt, Boris & Sonya	Support Music by Lesser Known Artists	7,447	7,701	(254)	0	0	(254)
Leadership Development Program	Support Leadership Program	39,003	207,469	(168,466)	0	0	(168,466)

3. SUPPLEMENTAL SCHEDULES

D. STATEMENT OF ACTIVITIES BY FUND -- EXCESS REVENUE OVER EXPENSES AND TRANSFERS

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1996

TRUST FUND NAME	PURPOSE	REVENUE (SCH. E)	EXPENSES (SCH. F)	EXCESS REV. OVER EXP.	TRANSFER OUT CAPITAL ASSETS	TRANSFER LC GIFT FUNDS	EXCESS REVENUE OVER EXPENSES & TRANSFERS
Lebo, Shirley B.	Acquisition of Performing Arts Material	926	0	926	0	0	926
Longworth, Nicholas	Furtherance of Music	2,477	0	2,477	0	0	2,477
Louchheim Foundation	Broadcast Concerts, Poetry Readings	11,108	14,775	(3,667)	0	0	(3,667)
McKim, Leonora J.	Support Compositions, Performance Violin/Piano By Americans	519,913	121,463	398,450	0	0	398,450
Miller, Dayton C.	Maintain/Expand Flute Collection	4,671	0	4,671	0	0	4,671
Moldenhauer Archives Foundation	Augment Moldenhauer Archives at LC	18,090	11,463	6,627	0	0	6,627
National Digital Library *	Produce Digital Version of Core Americana	3,301,242	1,922,754	1,378,488	233,637	0	1,144,851
National Library For The Blind	Blind Reading Material and Employment of Blind	13,971	254	13,717	0	0	13,717
Parsons, G. E. & C. L.	Make Ethnographic Materials Avail. to Private Sector	5,755	1,000	4,755	0	0	4,755
Pennell, Joseph	Acquisitions for Whistler or Pennell Collections	68,675	109	68,566	0	0	68,566
Pickford, Mary Foundation	Support Programs Related to Motion Picture Industry	7,547	54,497	(46,950)	0	0	(46,950)
Porter Memorial	Consultants or Any LC Purpose	31,230	62,263	(31,033)	0	0	(31,033)
Project Judaica Foundation	Acquisition, Exhibition of Hebraic Material	7,056	2,110	4,946	0	0	4,946
Reid, Samuel C.	Grant to Promising Writers of the American Scene	8,612	172	8,440	0	0	8,440
Roberts, Margaret A.	Benefit LC's Collection/Services	15,220	67	15,153	0	0	15,153
Scala Memorial	Arrangement, Editing, Publication Scala Military Band Material, Promotion of Scala's Music	21,561	62	21,499	0	0	21,499
Schmid, K. B. Memorial Fund	Promote & Advance Music Programs Through Concerts & Develop Collection of Rare & Exceptional Books & Music	4,050	0	4,050	0	0	4,050
Sonneck Memorial Fund	Support Music Research	2,935	0	2,935	0	0	2,935
Spivacke, H. & R.	Purchase Books, Manuscripts for Music Division	159,840	37,878	121,962	0	0	121,962
Stern, Alfred W. Memorial	Maintenance, Additions to Stern Collection of Lincoln Mat.	3,385	74	3,311	0	0	3,311
Strickland, Wm. A. A. Hull	Promotion, Advancement of American Music	20,685	5,102	15,583	0	0	15,583
Swann, Caroline & Erwin Memorial Memorial Foundation	Maintenance of Exhibit Facilities at Library Collection of Cartoons and Caricatures	757,321 11,713	194,980 50	562,341 11,663	0 0	0 0	562,341 11,663

3. SUPPLEMENTAL SCHEDULES

D. STATEMENT OF ACTIVITIES BY FUND – EXCESS REVENUE OVER EXPENSES AND TRANSFERS

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1996

TRUST FUND NAME	PURPOSE	REVENUE (SCH. E)	EXPENSES (SCH. F)	EXCESS REV. OVER EXP.	TRANSFER OUT CAPITAL ASSETS	TRANSFER LC GIFT FUNDS	EXCESS REVENUE OVER EXPENSES & TRANSFERS
Thanhouseer Endowment	Acquisition, Preservation Early American Silent Film	2,941	17	2,924	0	0	2,924
Vincent, Monroe & Rose	Support Concerts at LC	2,428	17	2,411	0	0	2,411
Whittall, Gertrude C. Bequest/Endowment	Maintenance Stradivari Instruments/Tourte Bows	119,525	47,718	71,807	0	0	71,807
Bequest/Endowment	Poetry Fund	7,002	30,539	(23,537)	0	0	(23,537)
Bequest/Endowment	Poetry & Literature Fund	47,825	34,031	13,794	0	0	13,794
Bequest/Endowment	Appreciation and Understanding of Good Literature	12,807	9,933	2,874	0	0	2,874
Wilbur, James B. Endowment	Acquisition, Reproduction American Manuscript Material in European Archives	52,705	95,057	(42,352)	0	0	(42,352)
Bequest	Benefit Geography & Map Division	19,128	2,826	16,302	0	0	16,302
Bequest	Treatment of Source Material for American History	9,736	131	9,605	0	0	9,605
Subtotal		\$11,959,412	\$8,778,002	\$3,181,410	\$233,637	\$39,295	\$2,987,068
Hubbard, Gertrude M. Bequest	Purchase of Prints for G. M. Hubbard Collection	1,246	0	1,246	0	0	1,246
Total		\$11,960,658	\$8,778,002	\$3,182,656	\$233,637	\$39,295	\$2,988,314

* Includes gift from IBM of equipment valued at \$233,637 transferred to the Library of Congress and services valued at \$549,076 expensed to Trust Fund.

3. SUPPLEMENTAL SCHEDULES

E. STATEMENT OF ACTIVITIES BY FUND – REVENUE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1996

TRUST FUND NAME	INVESTMENT INCOME			MISC.	GIFTS, PLEDGES*, BEQUESTS & GRANTS	TOTAL REVENUE
	U.S. TREASURY	PERMANENT LOAN	PRIVATE SECTOR			
Allen, Rae Virginia	\$1,451	\$2,076	\$97	\$0	\$900	\$4,524
Ameritech National Digital Library	13,790	0	0	0	1,834,000	1,847,790
Babine, Alexis	728	0	1,334	0	0	2,062
Bendiner Memorial	5,898	27,253	3,166	0	0	36,317
Benjamin, William E.	10,035	0	16,538	0	0	26,573
Berla, Julian & Freda	964	7,380	0	0	49,384	57,728
Berryman, C. K. Memorial	75	308	10	0	0	393
Billington, James H.	64	678	19	0	1,252	2,013
Boorstin, D & R Publications Fund	7,276	0	0	0	0	7,276
Bowker, R. R.	1,886	0	2,941	0	0	4,827
Carnegie Corporation	3,454	73	18,269	0	0	21,796
Center For The Book	1,452	2,163	113	0	0	3,728
Combined Fund **	(81,532)	0	(106,301)	0	0	(187,833)
Coolidge Foundation	16,775	3,751	56,320	0	0	76,846
Croft, William & Adeline	7,345	33,419	5,925	0	0	46,689
Cronin, John W. Bequest	1,738	1,547	78	0	0	3,363
Dadian, Arthur H.	1,642	31,154	0	0	0	32,796
Development Fund	12,723	2,403	50	0	0	15,176
Elson Memorial Fund	410	0	2,498	0	0	2,908
Evans, Archibald	510	1,540	65	0	0	2,115
Feinberg, Lenore & Charles	70	10	162	0	0	242

3. SUPPLEMENTAL SCHEDULES

E. STATEMENT OF ACTIVITIES BY FUND – REVENUE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1996

TRUST FUND NAME	INVESTMENT INCOME			MISC.	GIFTS, PLEDGES*, BEQUESTS & GRANTS	TOTAL REVENUE
	U.S. TREASURY	PERMANENT LOAN	PRIVATE SECTOR			
Friends of Music	163	726	0	0	0	889
Freud, Sigmund Fund	1,572	0	0	0	120,477	122,049
Gershwin, Ira & Leonore	12,729	16,240	0	0	1,100,000	1,128,969
Goldman, Joanna J. Memorial	8,045	285	4,932	0	0	13,262
Guggenheim, Daniel Fund	11,835	36	17,847	0	0	29,718
Hanks, Nymphus C. Fund	430	0	1,046	0	0	1,476
Hispanic Division Trust Fund	600	0	0	0	16,494	17,094
Huntington, Archer M. Endowment – Purchase Hispanic Material	2,931	87	21,989	0	0	25,007
Bequest – Consultant Spanish/Portugese Literature	2,638	39	9,740	0	0	12,417
Endowment – Hispanic Society Room/Collections/Chair	3,677	77	19,291	0	0	23,045
Trust – Chair Poetry English Language	8,133	0	0	0	57,564	65,697
IBM – Eames	6,154	23,144	0	0	0	29,298
Isenbergh Clarinet Fund	1,203	5,197	0	0	12,000	18,400
James Madison National Council	106,926	50,123	4,523	0	2,217,012	2,378,584
Jones International Global Library Project – American Memory	335	140	0	0	0	475
Global Library Project – Network Segment	3,936	44,000	0	0	0	47,936
Junior Fellows	19,485	362	35,098	0	252,711	307,656
Jurow, Mae & Irving	1,018	7,418	39	0	0	8,475
Just, Carolyn Royall	52,332	14,410	176,120	88	101	243,051
Kaplan, Milton	96	205	9	0	0	310
Kellogg Foundation, NDL	99,421	0	0	0	624	100,045
Kindler Foundation	5,104	305	14,006	0	0	19,415
Korean Trust	2,996	22,299	0	0	0	25,295

3. SUPPLEMENTAL SCHEDULES

E. STATEMENT OF ACTIVITIES BY FUND – REVENUE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1996

TRUST FUND NAME	INVESTMENT INCOME			MISC.	GIFTS, PLEDGES*, BEQUESTS & GRANTS	TOTAL REVENUE
	U.S. TREASURY	PERMANENT LOAN	PRIVATE SECTOR			
Kostelanetz, Andre	217	617	26	0	0	860
Koussevitzky Music Foundation	1,164	12,966	0	0	0	14,130
Kroyt, Boris & Sonya	1,634	5,813	0	0	0	7,447
Leadership Development Program	6,769	31,734	0	0	500	39,003
Lebo, Shirley B.	283	616	27	0	0	926
Longworth, Nicholas	360	0	2,117	0	0	2,477
Louchheim Foundation	3,025	0	8,083	0	0	11,108
McKim, Leonora J.	65,479	2,852	451,582	0	0	519,913
Miller, Dayton C.	599	0	4,072	0	0	4,671
Moldenhauer Archives Foundation	1,875	16,215	0	0	0	18,090
National Digital Library ***	472,965	0	0	0	2,828,277	3,301,242
National Library For The Blind	5,838	448	7,685	0	0	13,971
Parsons, G. E. & C. L.	33	1,263	19	0	4,440	5,755
Pennell, Joseph	8,940	167	59,568	0	0	68,675
Pickford, Mary Foundation	825	2,676	0	0	4,046	7,547
Porter Memorial	13,129	18,101	0	0	0	31,230
Project Judaica Foundation	2,759	3,387	97	713	100	7,056
Reid, Samuel C.	3,844	4,565	203	0	0	8,612
Roberts, Margaret A.	2,811	0	12,409	0	0	15,220
Scala Memorial	3,334	14	18,213	0	0	21,561
Schmid, K. B. Memorial Fund	66	3,602	0	0	382	4,050

3. SUPPLEMENTAL SCHEDULES

E. STATEMENT OF ACTIVITIES BY FUND – REVENUE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1996

TRUST FUND NAME	INVESTMENT INCOME			MISC.	GIFTS, PLEDGES*, BEQUESTS & GRANTS	TOTAL REVENUE
	U.S. TREASURY	PERMANENT LOAN	PRIVATE SECTOR			
Sonneck Memeorial Fund	537	0	2,398	0	0	2,935
Spivacke, H. & R.	21,997	6,788	131,055	0	0	159,840
Stern, Alfred W. Memorial	1,643	1,717	25	0	0	3,385
Strickland, Wm. A. A. Hull	2,702	17,760	223	0	0	20,685
Swann, Caroline & Erwin Memorial						
Memorial – Maint. of Exhibit Facilities at Library	33579	31,916	253226	0	438,600	757,321
Foundation – Collection of Cartoons and Caricatures	7745	0	3968	0		11,713
Thanhouser Endowment	499	330	22	0	2,090	2,941
Vincent, Monroe & Rose	392	1,007	29	0	1,000	2,428
Whittall, Gertrude C.						
Bequest/Endowment – Maint. Stradivari Instruments/Bow	23,338	95,993	194	0	0	119,525
Bequest/Endowment – Poetry Fund	1,033	5,969	0	0	0	7,002
Bequest/Endowment – Poetry & Literature Fund	3654	44171	0	0	0	47,825
Bequest/Endowment – Appre. & Under. of Good Lit.	3257	9550	0	0	0	12,807
Wilbur, James B.						
Endowment – Acquire Reproduction Am. Manuscript	14,707	80	37,918	0	0	52,705
Bequest – Georgraphy & Map Division	2,926	0	16,202	0	0	19,128
Bequest – Treatment Source Material Am. History	3,533	0	6,203	0	0	9,736
Subtotal	\$1,076,004	\$619,165	\$1,321,488	\$801	\$8,941,954	\$11,959,412
Hubbard, Gertrude M. Bequest	0	1,246	0	0	0	1,246
Total	\$1,076,004	\$620,411	\$1,321,488	\$801	\$8,941,954	\$11,960,658

* Includes increase in pledges for fiscal year – \$188,870.

** Adjusted for fiscal year 1995 interest accrual.

*** Includes gift from IBM of \$233,637 in Capital Assets transferred to the Library of Congress and expensed assets (services) valued at \$594,076.

3. SUPPLEMENTAL SCHEDULES

F. STATEMENT OF ACTIVITIES BY FUND - EXPENSES

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1996

TRUST FUND NAME	STAFF SUPPORT	TRAVEL & TRANSPORT.	SUPPLIES & MATERIALS	PRINTING & REPRODUCTION	PERFORMANCES	PROF. & CONSULT FEES	OTHER SERVICES	GRANTS	POSTAGE	TOTAL EXPENSES
Allen, Rae Virginia	\$66	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$66
Ameritech National Digital Library	9,236	0	0	288	0	0	0	0	0	9,524
Babine, Alexis	27	0	0	0	0	0	0	0	0	27
Bendiner Memorial	12,599	0	20,308	0	0	0	0	0	0	32,905
Benjamin, William E.	394	8,757	0	40	0	0	389	0	0	9,580
Berla, Julian & Freda	337	0	0	0	0	0	0	0	0	337
Berryman, C. K. Memorial	0	0	0	0	0	0	0	0	0	0
Billington, James H.	0	0	0	0	0	0	0	0	0	0
Boorstin, D & R Publications Fund	328	0	0	0	0	0	0	0	0	328
Bowker, R. R.	72	0	0	0	0	0	0	0	0	72
Carnegie Corporation	75	5,907	0	0	0	0	(85)	0	0	5,897
Center For The Book	66	0	0	0	0	0	0	0	0	66
Combined Fund	0	0	0	0	0	0	0	0	0	0
Coolidge Foundation	31	3,393	0	0	9,002	0	11,100	0	0	23,526
Croft, William & Adeline	297	1,883	0	0	0	0	0	0	0	2,180
Cronin, John W. Bequest	80	0	0	0	0	0	0	0	0	80
Dadian, Arthur H.	33,746	370	550	0	0	0	333	0	0	34,999
Development Fund	814	0	0	235	0	29,568	55,381	0	0	85,998
Elson Memorial Fund	0	0	0	0	0	0	0	0	0	0
Evans, Archibald	23	0	0	0	0	0	0	0	0	23
Feinberg, Lenore & Charles	0	0	0	0	0	0	0	0	0	0
Friends of Music	0	(148)	0	0	0	0	0	0	0	(148)
Freud, Sigmund Fund	5,970	1,468	0	180	0	27,033	5,165	0	0	39,816
Gershwin, Ira & Leonore	12,588	31,462	308,866	53,994	540,092	111,548	46,914	27,500	0	1,132,964
Goldman, Joanna J. Memorial	0	132	0	0	0	10,000	4,679	0	0	14,811

3. SUPPLEMENTAL SCHEDULES

F. STATEMENT OF ACTIVITIES BY FUND -- EXPENSES

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1996

TRUST FUND NAME	STAFF SUPPORT	TRAVEL & TRANSPORT.	SUPPLIES & MATERIALS	PRINTING & REPRODUCTION	PERFORMANCES	PROF. & CONSULT FEES	OTHER SERVICES	GRANTS	POSTAGE	TOTAL EXPENSES
Guggenheim, Daniel Fund	34,485	0	0	0	0	0	0	0	0	34,485
Hanks, Nymphus C. Fund	0	0	0	0	0	0	0	0	0	0
Hispanic Division Trust Fund	0	0	0	0	0	0	0	0	0	0
Huntington, Archer M. Endowment - Purchase Hispanic Material	0	0	(979)	680	0	0	0	0	0	(299)
Bequest - Hispanic Society Room/Collections/Chair	56	0	0	3,249	0	500	585	0	0	4,390
Endowment - Hispanic Society Room/Collections/Chair	551	1,337	0	0	0	7,266	1,600	0	0	10,754
Trust - Chair Poetry English Language	48,360	942	0	0	0	28,840	176	0	0	78,318
IBM - Eames	75,522	8,184	9,014	68	0	37,510	700	0	0	130,998
Isenbergh Clarinet Fund	52	0	0	0	0	0	0	0	0	52
James Madison National Council	166,713	63,093	1,489,338	26,765	0	194,933	249,975	0	0	2,190,817
Jones International Global Library Project - American Memory	23	0	0	0	0	0	0	0	0	23
Global Library Project - Network Segment	129,021	16,017	1,832	967	0	87,700	476,642	0	0	712,179
Junior Fellows	90,291	0	80	3,055	0	0	1,307	0	0	94,733
Jurow, Mae & Irving	48	0	0	0	5,450	0	0	0	0	5,498
Just, Carolyn Royall	71,262	0	18,750	3,646	97,795	10,458	5,060	26,000	0	232,971
Kaplan, Milton	0	0	0	0	0	0	0	0	0	0
Kellogg Foundation, NDL	285,631	9,496	12,478	5,249	0	372,194	160,207	0	0	845,255
Kindler Foundation	24	0	0	0	0	0	0	0	0	24
Korean Trust	109,631	30,650	24,701	90	0	(342)	129	6,000	0	170,859
Kostelanetz, Andre	0	0	0	0	0	0	0	0	0	0
Koussevitzky Music Foundation	576	0	0	0	0	2,250	306	6,250	0	9,382
Kroyt, Boris & Sonya	930	0	0	135	6,600	0	36	0	0	7,701
Leadership Development Program	181,699	1,289	0	578	0	0	23,903	0	0	207,469
Lebo, Shirley B.	0	0	0	0	0	0	0	0	0	0
Longworth, Nicholas	0	0	0	0	0	0	0	0	0	0
Louchheim Foundation	0	0	6,883	0	7,892	0	0	0	0	14,775

3. SUPPLEMENTAL SCHEDULES

F. STATEMENT OF ACTIVITIES BY FUND - EXPENSES

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1996

TRUST FUND NAME	STAFF SUPPORT	TRAVEL & TRANSPORT.	SUPPLIES & MATERIALS	PRINTING & REPRODUCTION	PERFORMANCES	PROF. & CONSULT FEES	OTHER SERVICES	GRANTS	POSTAGE	TOTAL EXPENSES
McKim, Leonora J.	2,584	0	60	10,421	62,466	0	1,432	44,500	0	121,463
Miller, Dayton C.	0	0	0	0	0	0	0	0	0	0
Moldenhauer Archives Foundation	55	0	0	160	0	11,203	45	0	0	11,463
National Digital Library *	495,196	24,888	212,490	16,420	0	102,566	1,069,694	0	1,500	1,922,754
National Library For The Blind	254	0	0	0	0	0	0	0	0	254
Parsons, G. E. & C. L.	0	0	0	0	0	0	0	1,000	0	1,000
Pennell, Joseph	109	0	0	0	0	0	0	0	0	109
Pickford, Mary Foundation	48,702	1,652	0	4,143	0	0	0	0	0	54,497
Porter Memorial	21,287	17	0	561	0	0	40,398	0	0	62,263
Project Judaica Foundation	270	1,840	0	0	0	0	0	0	0	2,110
Reid, Samuel C.	172	0	0	0	0	0	0	0	0	172
Roberts, Margaret A.	67	0	0	0	0	0	0	0	0	67
Scala Memorial	62	0	0	0	0	0	0	0	0	62
Schmid, K. B. Memorial Fund	0	0	0	0	0	0	0	0	0	0
Sonneck Memorial Fund	0	0	0	0	0	0	0	0	0	0
Spivacke, H. & R.	0	3,709	34,169	0	0	0	0	0	0	37,878
Stern, Alfred W. Memorial	74	0	0	0	0	0	0	0	0	74
Strickland, Wm. A. A. Hull	102	0	0	0	0	5,000	0	0	0	5,102
Swann, Caroline & Erwin Memorial Memorial - Maint of Exhibit Facility at Library	65,373	2,852	109,820	2,656	0	0	14,279	0	0	194,980
Foundation - Collection of Cartoons & Caricatures	0	0	50	0	0	0	0	0	0	50
Thanhouse Endowment	17	0	0	0	0	0	0	0	0	17
Vincent, Monroe & Rose	17	0	0	0	0	0	0	0	0	17
Whittall, Gertrude C. Bequest/Endowment - Maint Stradivari Instruments/Bows	14,623	1,889	0	473	25,510	0	5,224	0	0	47,719
Bequest/Endowment - Poetry Fund	334	0	0	305	18,100	0	11,800	0	0	30,539
Bequest/Endowment - Poetry & Literature Fund	9658	0	0	0	15,000	0	9,372	0	0	34,030
Bequest/Endowment - Apprec. & Under. of Good Lit.	163	337	0	1,492	0	625	7,316	0	0	9,933

3. SUPPLEMENTAL SCHEDULES

F. STATEMENT OF ACTIVITIES BY FUND -- EXPENSES

LIBRARY OF CONGRESS TRUST FUND BOARD
 SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1996

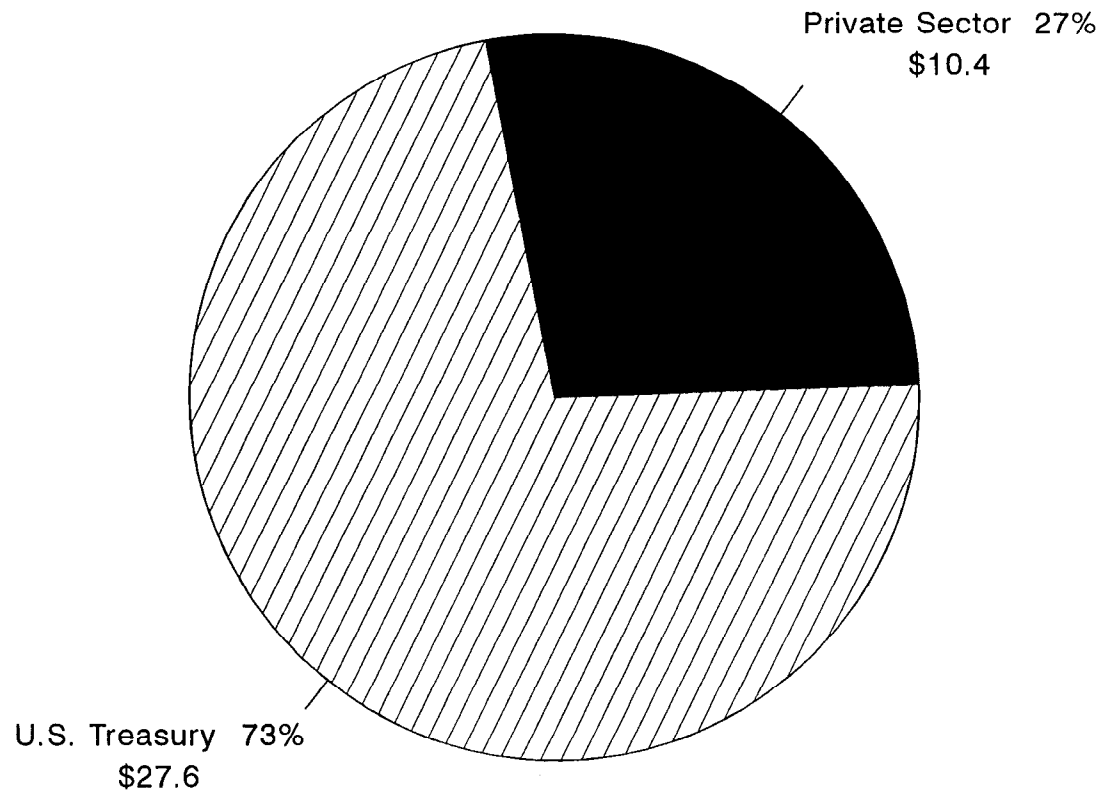
TRUST FUND NAME	STAFF SUPPORT	TRAVEL & TRANSPORT.	SUPPLIES & MATERIALS	PRINTING & REPRODUCTION	PERFORMANCES	PROF. & CONSULT FEES	OTHER SERVICES	GRANTS	POSTAGE	TOTAL EXPENSES
Wilbur, James B.										
Donation -- Acquire Reproduction American Manuscript	640	56,323	0	9,008	0	0	29,086	0	0	95,057
Bequest -- Geography & Map Division	51	2,775	0	0	0	0	0	0	0	2,826
Bequest -- Treatment Source Material Am. History	131	0	0	0	0	0	0	0	0	131
Subtotal	\$1,931,565	\$280,514	\$2,248,408	\$144,858	\$787,907	\$1,038,852	\$2,233,148	\$111,250	\$1,500	\$8,778,002
Hubbard, Gertrude M. Bequest	0	0	0	0	0	0	0	0	0	0
Total	\$1,931,565	\$280,514	\$2,248,408	\$144,858	\$787,907	\$1,038,852	\$2,233,148	\$111,250	\$1,500	\$8,778,002

*Other services, NDL, includes IBM gift of services valued at \$594,076 for research and development of integrating hardware and software in a pilot project for the Library's Federal theatre project collection.

LIBRARY OF CONGRESS

Trust Funds - September 30, 1996

Investment Funds: U.S. Treasury/Private



Total Investment Funds - \$38 Million

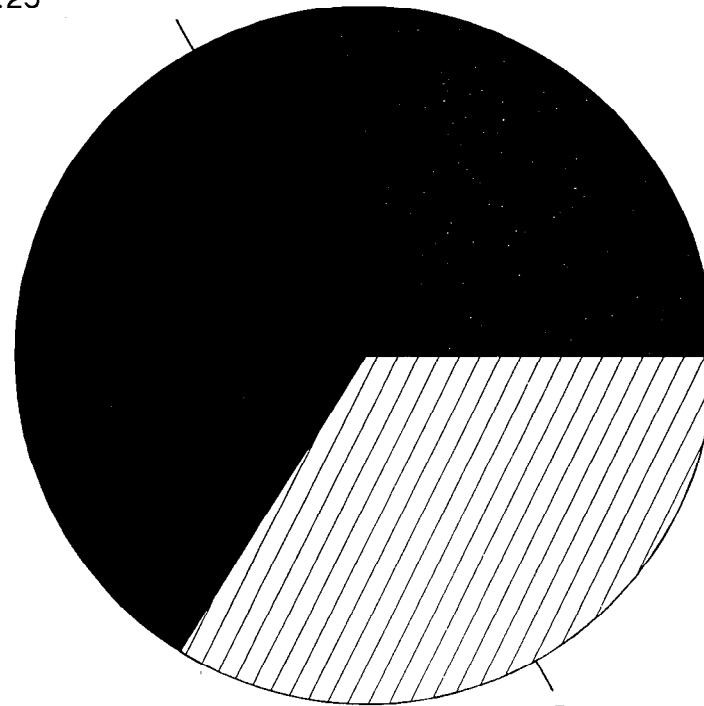
Note: Huntington & Gershwin Funds & Trust Fund Receivables and Liabilities are Excluded

LIBRARY OF CONGRESS

Trust Funds - September 30, 1996

Investment Funds - U.S. Treasury

U.S. Treas. & Cash 66%
\$18.25



Permanent Loan 34%
\$9.35

Total U.S. Treasury - \$27.6

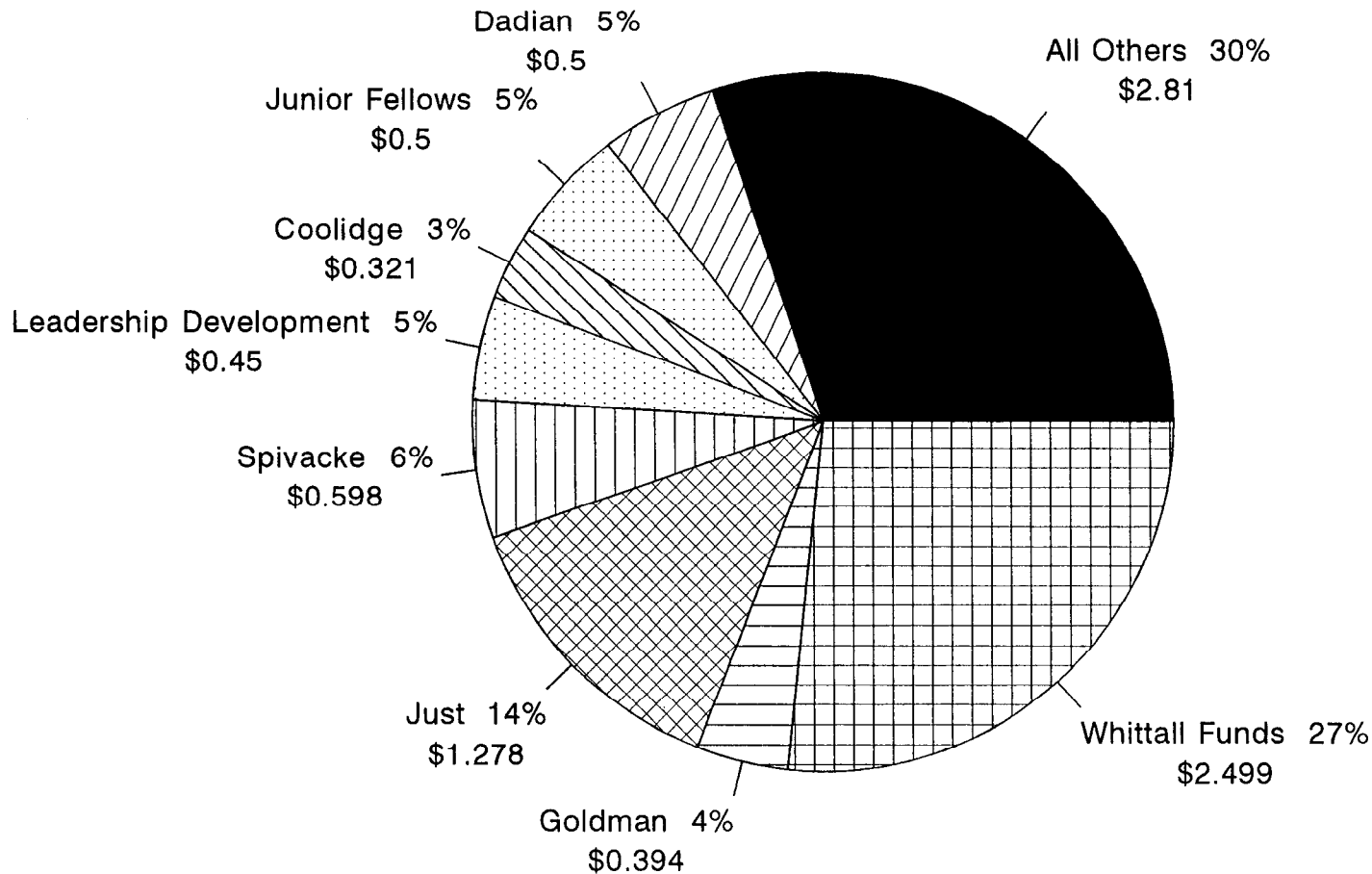
Millions of Dollars

Note: Interest Receivables and Liabilities are Excluded

LIBRARY OF CONGRESS

Trust Funds - September 30, 1996

Permanent Loan Account



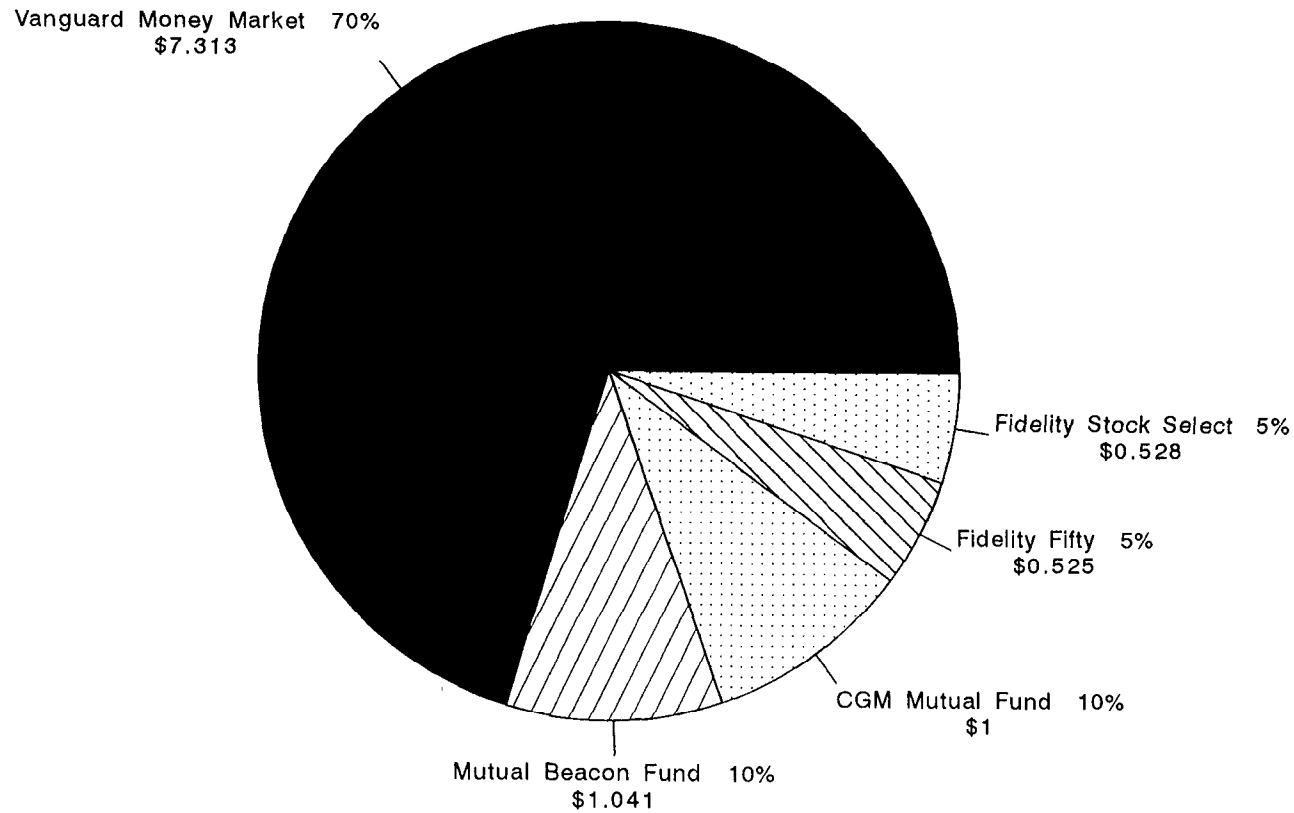
Total Permanent Loan Account - \$9.35

Millions of Dollars

LIBRARY OF CONGRESS

Trust Funds - September 30, 1996

Investment Funds - Private Sector Investments



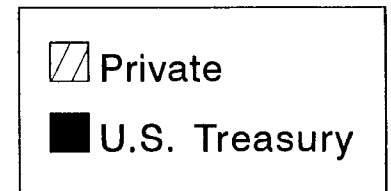
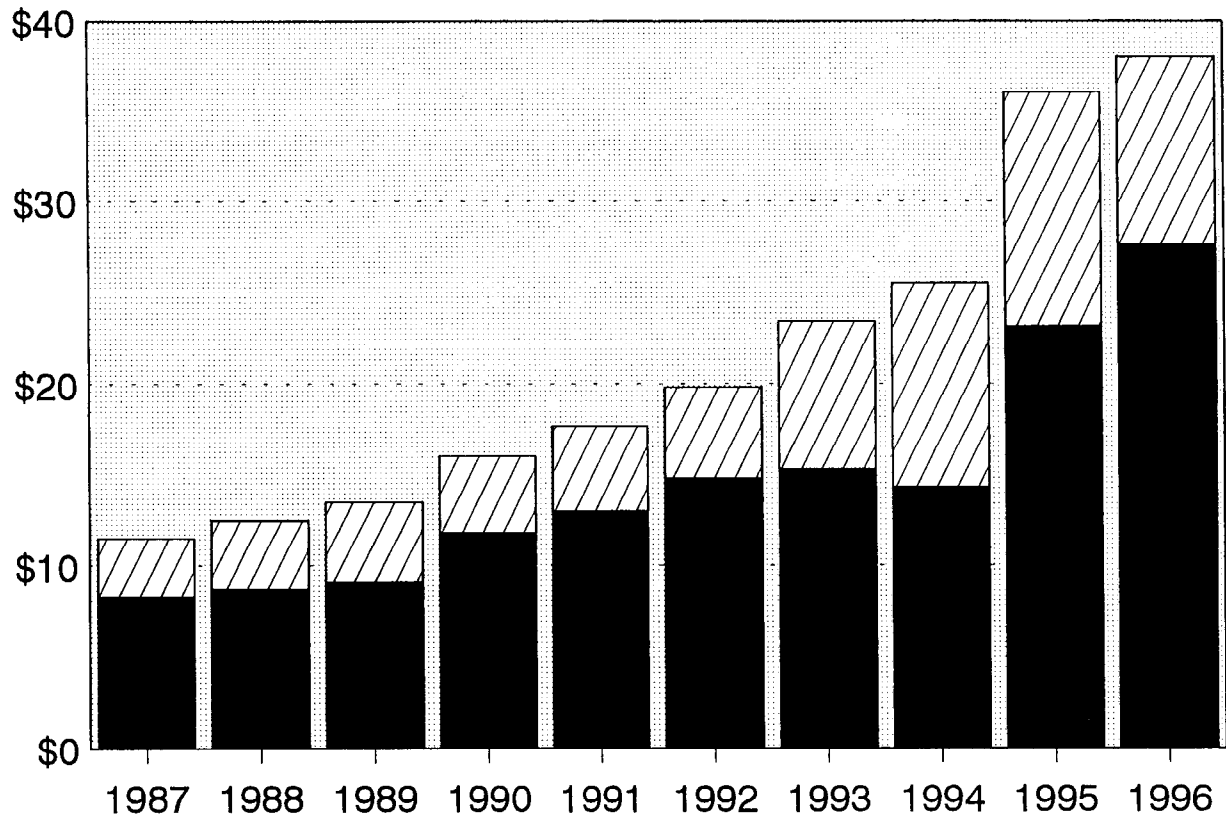
Total Private Sector Funds - \$10.4 million

Millions of Dollars

LIBRARY OF CONGRESS

TRUST FUNDS - 10 YEAR HISTORICAL GROWTH

U.S TREASURY/PRIVATE



Private	\$3.2	\$3.8	\$4.4	\$4.2	\$4.7	\$5	\$8.1	\$11.2	\$12.9	\$10.4
U.S. Treasury	\$8.3	\$8.7	\$9.1	\$11.8	\$13	\$14.8	\$15.3	\$14.3	\$23.1	\$27.6

10 YEAR COMPARISON - MILLIONS

Huntington & Gershwin Funds and Trust Fund Receivables and Liabilities are Excluded