

**A HISTORY OF THE
ENDOWMENT OF
AMHERST COLLEGE**

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A history of the endowment of Amherst College by Stanley King

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STANLEY KING

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of
AMHERST COLLEGE

STANLEY KING



1950
AMHERST COLLEGE
AMHERST, MASSACHUSETTS

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To My Wife

MARGARET PINCKNEY KING

PREFACE

The endowment of Amherst College today provides more than half the income necessary for the College's operations. Without it the College would collapse, unless saved by government grants. The care of the endowment is the responsibility of the Trustees. It is their most serious responsibility, except for the rare occasions when the choice of a new president devolves on the Board. The detailed work of handling the finances of the College is the work of the Treasurer, who reports to the Board through the Finance Committee of the Board. How well the Trustees of Amherst exercise their responsibility for the care of the College's endowment depends on the character and ability of the Treasurer and on the character and ability of the Finance Committee.

A college president works in the limelight. His actions are under constant scrutiny of faculty, trustees, undergraduates, and alumni. He is a public figure. A college treasurer's work, on the other hand, is done in the privacy of his office and in the meetings of the Finance Committee. How well he and the Finance Committee manage the endowment is not readily apparent except after careful analysis.

The historians of the College have told us little of the work of the nine treasurers of Amherst and of the members of the Board who have served the College on its Finance Committee. How was the slender endowment invested in earlier days, what rate of income did it produce for the College, who were the men who determined investment policy, how carefully did they scrutinize the work of the treasurer's office? These are interesting questions, important questions. In effect, how well did the Trustees of the College exercise their prime responsibility for the care and preservation of the

College's endowment and for the prudent management of the finances of the institution during its life of almost a century and a half? These questions the alumni of Amherst are entitled to ask, the public is entitled to ask; for the College to-day is seeking from its alumni and friends substantial gifts toward its support each year. The purpose of this study is to give such answer as the existing records afford.

STANLEY KING

Amherst, Massachusetts
1948-1950

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