WHITE HOUSE HISTORICAL ASSOCIATION
740 Jackson Place, N.W.
Washington, D.C. 20503
(202) 737-8292

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January 1995

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Washington, DC 20016

THE WHITE HOUSE

WASHINGTON

COMMITTEE FOR THE PRESERVATION OF THE WHITE HOUSE

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Mr. Roger G. Kennedy Director, National Park Service P.O. Box 37127 Washington, D.C. 20013-7127	(202) 208-4621
Mr. Rex W. Scouten Curator The White House Washington, D.C. 20500	(202) 456-2550
Mr. I. Michael Heyman Secretary, Smithsonian Institution 1000 Jefferson Drive, S.W. Washington, D.C. 20560	(202) 357-1846
Mr. Earl A. Powell, III Director, The National Gallery of Art 4th and Constitution Avenue, N.W. Washington, D.C. 20565	(202) 737-4215
Mr. J. Carter Brown Chairman, Commission of Fine Arts 1201 Pennsylvania Avenue, N.W. Suite 621 Washington, D.C. 20004	(202) 347-1906
Mr. Gary J. Walters Chief Usher The White House Washington, D.C. 20500	(202) 456-2650
Mr. James I. McDaniel Associate Regional Director White House Liaison National Park Service National Capital Region 1100 Ohio Drive, S.W. Washington, D.C. 20242	(202) 619-6344

THE WHITE HOUSE

WASHINGTON

COMMITTEE FOR THE PRESERVATION OF THE WHITE HOUSE

MEMBERS BY PRESIDENTIAL APPOINTMENT

The Honorable Leonore Annenberg 312 Llanfair Road Wynnewood, Pennsylvania 19096-0260	(215) 642-0560
Ms. Leslie Greene Bowman Curator and Department Head Decorative Arts Los Angeles County Museum of Art 5905 Wilshire Boulevard Los Angeles, California 90036	(213) 857-6041
Ms. Wendy Cooper Curator of Decorative Arts The Baltimore Museum of Art Art Museum Drive Baltimore, Maryland 21218	(410) 396-6328
Mrs. Charles W. Engelhard, Jr. Cragwood Far Hills, New Jersey 07931	(908) 766-7224
Mr. Jonathan Fairbanks Katharine Lane Weems Curator of American Decorative Arts and Sculpture Museum of Fine Arts 465 Huntington Avenue Boston, Massachusetts 02115	(617) 267-9300 x270
Ms. Nancy M. Folger 2918 33rd Place, N.W. Washington, D.C. 20008	(202) 338-3860
Mr. Mark Hampton 654 Madison Avenue New York, New York 10021	(212) 753-4110
Ms. Kaki Hockersmith 5116 Kavanaugh Boulevard Little Rock, Arkansas 72207	(501) 666-6966
Ms. Janice M. Johnson 1406 30th Street, N.W. Washington, D.C. 20007	(202) 784-3106

Mr. William Kloss
Art Historian and Author
1824 Wyoming Avenue, N.W.
Washington, D.C. 20009 (202) 387-6282

Mr. Richard Moe
President
National Trust for Historic Preservation
1785 Massachusetts Avenue, N.W.
Washington, D.C. 20036 (202) 673-4105

Mr. Richard Nylander
Chief Curator
Society for the Preservation of
New England Antiquities
Harrison Gray Otis House
141 Cambridge Street
Boston, Massachusetts 02114 (617) 227-3956

Mr. John L. Richardson
1600 M Street, N.W.
Washington, D.C. 20036 (202) 828-5031

Mr. J. Thomas Savage, Jr.
Curator
Historic Charleston Foundation
P.O. Box 1120
Charleston, South Carolina 29402 (803) 724-8481

Mr. John Wilmerding
Christopher Binyon Sarofim
'86 Professor in American Art
104 McCormick Hall
Princeton University
Princeton, New Jersey 08544-1018 (609) 258-3781

The White House Endowment Fund

~~CONFIDENTIAL~~

CORPORATE CONTRIBUTIONS AND PLEDGES

DETERMINED TO BE AN ADMINISTRATIVE MARKING
INITIALS: RG DATE: 9/12/2013
2013-0359-S

$150,000

Atlantic Richfield Corporation
General Electric Company
Walt Disney Company

$100,000 - $150,000

Boeing Company
Mobil Corporation

$50,000 - $100,000

Ameritech
Capital Cities/ABC, Inc.
Chevron Corporation
Citicorp
E.I. du Pont de Nemours & Company, Inc.
IBM Corporation
KPMG Peat Marwick
Minnesota and Mining and Manufacturing Company
Paramount Communications
PepsiCo, Inc.
Phillip Morris Companies
Union Pacific Corporation
United Parcel Service of America

$25,000 - $50,000

BBDO
Bell Atlantic Corporation
Chemical Banking Corporation
Exxon Corporation
Gates Corporation
General Mills, Inc.
Johnson and Johnson
Merrill Lynch and Company
Norfolk Southern Corporation
Raytheon Company
Rockwell International
Southern California Edison

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$10,000 - $25,000

B.F. Goodrich Company
Bechtel Group
BellSouth Corporation
Dresser Industries
K Mart Corporation
Motorola, Inc.

$5,000 - $10,000

Archer-Daniels-Midland Company
Burson-Marsteller
Cooper Industries
Emerson Electric Company
Hospital Corporation of America
Humana, Inc.
International Paper Company
Rubbermaid, Inc.
Springs Industries
Woodward Governor Company

$1,000 - $5,000

Borg-Warner Corporation
Marsh McLennan Companies
Multimedia, Inc.
Luther King Capital Management

$1 - $1,000

Plexus Corporation

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FAX 202/789-0440

FOUNDATION CONTRIBUTIONS

$1,000,000

The Annenberg Foundation

$500,000 - $1,000,000

Anne Burnett and Charles Tandy Foundation
The Henry L. Hillman Foundation, Inc.

$250,000 - $500,000

Abell Hanger Foundation

$100,000 - $250,000

The American Bicentennial Presidential Inaugural Committee
The Amon G. Carter Foundation
The Charles Engelhard Foundation
Hallmark Corporate Foundation
The John S. and James L. Knight Foundation
The Henry Luce Foundation

$25,000 - $50,000
Charles E. Culpepper Foundation
Bradford M. Freeman Foundation
The George Gund Foundation
The Whitney Foundation

$10,000 - $25,000

S.D. Bechtel Foundation
The Justin Dart Family Foundation
Edward C. Johnson Fund
Herrick Foundation
The Marjorie Merriweather Post Foundation
The Priddy Foundation
The Solow Foundation
The John L. Weinberg Foundation

$5,000 - 10,000

The Ruth and Vernon Taylor Foundation
The Whitehead Foundation

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The White House Endowment Fund

PRIVATE CONTRIBUTIONS AND PLEDGES

$1,000,000

Mr. and Mrs. Perry Bass

$250,000 - $500,000

Mr. and Mrs. Earle M. Craig, Jr.
Mr. David Rockefeller

$100,000 - $250,000

The Honorable and Mrs. William P. Clements, Jr.
Mr. and Mrs. Donald Hall
Mr. and Mrs. Frederic Hamilton
Mr. and Mrs. Roger Horchow
The Honorable and Mrs. John J. Louis, Jr.
Mr. and Mrs. Peter O'Donnell, Jr.
Mr. Richard M. Scaife and Mrs. Margaret R. Battle

$50,000 - $100,000

Mr. and Mrs. David A. Jones
Mrs. Jack C. Massey

$25,000 - $50,000

Mr. and Mrs. George P. Caulkins, Jr.
Mrs. Frances G. Scaife
Mrs. Margueritte Stevens

$10,000 - $25,000

Ms. Gillian Attfield
Mrs. Robert W. Duemling
Mr. and Mrs. Graham Gund

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Mr. and Mrs. George B. Hartzog, Jr.
Mr. and Mrs. A. Minis, Jr.
Mr. and Mrs. Eugene R. Monroe
Mr. and Mrs. Hardy Oliver, Jr.
Mr. and Mrs. B.J. Pevehouse
Mr. Alfred R. Stern
Mr. and Mrs. Robert D. Stuart, Jr.

$2,500 - $5,000

Mr. and Mrs. Gordon Gund
Mr. Mark Hampton
Mr. and Mrs. Neil W. Horstman

$1,000 - $2,500

Ms. Joan Bingham
Mr. Bill Blass
Mrs. Gardner Cowles
Mr. and Mrs. Lester Crown
Mr. and Mrs. Maurice T. Cutler
Mr. and Mrs. Reed Dulany
Ms. Joan Irwin Green
Mrs. Lyndon B. Johnson
Mr. and Mrs. Samuel C. Johnson
Mr. William D. Kleine
Mr. and Mrs. Jack Laughery
Mr. and Mrs. Emil Mosbacher
Mr. and Mrs. Carl Mueller
Mrs. Roy E. Naftzger
Mr. Leon Pascucci
Mr. and Mrs. Gordon Pattee
Mrs. Duncan V. Patty
Mr. and Mrs. Paul Reber
State Historical Society of Wisconsin
Mr. and Mrs. Robert Wohlgemuth

$1 - $1,000

Alexandria Historical Society, Inc.
Baltimore Museum Antiques Show
Mr. Nathaniel Crane
Mrs. David N. Danforth
Dixon Gallery and Gardens
Mrs. Arlen I. Erdahl
Mrs. Deborah Fly

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Mrs. Ruth E. Ganister
Haviland Collectors International
International Platfom Association
Mr. Wally Kleine
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Ms. Betty Monkman
Mrs. Judith C. Mullen
Nation Society of Colonial Dames
Mr. and Mrs. John Pierrepont
Mrs. Hilton S. Read
Mr. and Mrs. Richard M. Reber
Dr. and Dr. Richard G. Reese
Mr. and Mrs. Jack M. Sneider
St John's Church
Mr. and Mrs. W. Laird Stabler, Jr.
The Tuscaloosa County Preservation Society
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Mr. George P. Viegelman
Mr. Lowry Watkins, Jr.
Mr. Raymond J. Wean, Jr.
Mr. Craig M. Weaver
Winnetka Community House
Mrs. Jane M. Wolf
The Woodrow Wilson Birthplace and Museum

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DETERMINED TO BE AN ADMINISTRATIVE MARKING
INITIALS: PL DATE: 9/12/2013
2013-0359-S

MEMORANDUM

TO: Endowment Fund Board of Directors

FROM: Neil W, Horstman

DATE: February 1, 1995

RE: Quarterly Report on Investment Performance and Fund Activities

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As of December 31, 1994, the market value of the total portfolio was $13,136,273. The breakdown of the Fund's portfolio by asset class was as follows:

Fixed Income (Morgan Stanley)	$4,090,040	31%
Equities (Luther King)	$8,077,476	62%
Cash (Riggs)	$968,757	7%

On December 31, 1994, the Equities portfolio included common stock investments of $7,081,823 which comprised 87.7% of total assets. The balance of the portfolio was held in short-term investments pending future stock investments. This percentage is up considerably from the 60.6% of the total portfolio in stocks at the end of the quarter on September 30, 1994. This date was soon after the transfer of additional monies to the Equities portfolio which was in response to the decision of the Board earlier that month to increase the percentage of total assets in the Equities portion.

During the quarter ending December 31, 1994, the Equities portfolio had a total return of 0.8% while the total return for calendar year 1994 was 0.7%. The investment results in the S&P 500 Index for the quarter was (0.02%) and 1.3% for the year.

The return on the Fixed Income portfolio was 0.62% for the quarter and (3.1%) for the year. The Lehman Brothers Government and Corporate Bond Index as (1.9%) for the year. The return on Cash for the year through December 31, 1994 was 5.11%.

Copies of the Luther King report on the Fund's portfolio and the Fund's December 31 Financial Report are enclosed. Excerpts from Cambridge Associates' latest report on the market environment for your comparative review also are enclosed.

The following contributions and new pledges were received during the past quarter. Those marked with an asterisk (*) represent the final payment on multi-year pledges.

Name	New Pledge	Contribution
Tuscaloosa County Pres. Soc. (Miss Betty Monkman)		$500
The Annenberg Foundation		$200,000*
PepsiCo Inc.		$10,000*
The Boeing Company		$20,000
Mrs. Judith C. Mullen		$100
Dresser Industries		$2,000*
Raymond John Wean Foundation		$150
Bradford M. Freeman Foundation		$5,000
Mr. and Mrs. Neil W. Horstman	$2,500	$500
Citibank		$10,000*
Southern California Edison Co.		$5,000*
The Walt Disney Company		$30,000*
Luther King Capital Management		$1,500
Capital Cities/ABC, Inc.		$15,000*
Viacom (for Paramount)		$10,000*
Mr. and Mrs. Maurice R. Cutler		$500

All pledges which are in good standing (i.e. those who have been making regular payments) with renewal dates through last December are current. Contact was made with Hill & Knowlton which had pledged $4,000 but never made any payments. The new chief executive responded that, because of other commitments, they could not honor the pledge made by the prior CEO.

Enclosed you will find cost estimates for the Blue Room and the East Room projects. Both the Blue Room and East Room will be completed for the February 17 unveiling by Mrs. Clinton. The only remaining work is installation of a new Blue Room carpet which is expected to be delivered in April. A copy of the Fund's press release for the Blue Room is enclosed.

The following new Directors were elected to The Endowment Fund Board of Directors at the January 25 meeting of the White House Historical Association Board of Directors:

- Mrs. William D. Ruckelshaus
- Mrs. Thomas McLarty
- Ms. Linda Johnson-Rice
- Mrs. Anne Fisher
- Mrs. Suzanne V. Hascoe

Offices were established on the second floor of 740 Jackson Place for the Chairman and Administrative Assistant. Miss Laura

Wilderman was hired by the Chairman to fill this position. As earlier reported, the Association has agreed to permit this to be an Association position in order to be able to provide health insurance benefits. Combining positions under one organization will reduce paperwork and reporting requirements.

A mock-up design for a new Endowment Fund brochure has been received and will be presented at the next Board meeting. The cover features a reproduction of an historic print of the White House and photographs illustrate the renovation of the Blue Room as the first major project of The Fund.

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WHITE HOUSE ENDOWMENT FUND

CONFIDENTIAL

Statement of Financial Condition As of December 31, 1994

DETERMINED TO BE AN ADMINISTRATIVE MARKING
INITIALS: Ry DATE: 9/12/2013
2013-0359-S

ASSETS

CURRENT ASSETS:		
Cash:		
On Deposit in Bank(s)	$19,566	
		$19,566
Investments:		
Cash or Cash Equivalents - Riggs	$ 968,757	
Equities - Luther King	7,572,411	
Fixed Income - Morgan Stanley	3,914,342	
Donated Stock - Luther King	299,978	
		$12,755,488
TOTAL CURRENT ASSETS:		$12,775,054
FIXED ASSETS:		0
TOTAL ASSETS:		$12,775,054

LIABILITIES & RESOURCES

CURRENT LIABILITIES:		
Accounts Payable	$34,674	
TOTAL LIABILITIES:		$34,674
RESOURCES:		
Accumulated Revenue:		
Excess Revenue over Expenses:		
Prior Year:	$12,842,709	
Unrealized Gain/Loss on Investment:	(431,577)	
Current Year:	329,248	
NET RESOURCES:		$12,740,380
TOTAL LIABILITIES AND RESOURCES		$12,775,054

WHITE HOUSE ENDOWMENT FUND

Revenue and Expense Statement

October 1, 1994 through December 31, 1994

	Current Month	Fiscal Year To Date	Budget	Difference
REVENUE:				
Donations:	$ 46,500.00	$284,750.00		
Investment/Interest Income:	$ 28,067.86	105,343.16		
Gross Revenue:	$ 74,567.86	$390,093.16		
EXPENSES:				
Payroll/Benefits	$8,725.02	$ 8,725.02	$45,000	$36,274.98
Payroll Taxes	303.78	303.78	3,300	2,996.22
D.C. Workmen's Compensation	0	0	300	300.00
Insurance Other/Bond	0	0	5,500	5,500.00
Office Supplies	144.99	182.27	350	167.73
Telephone	184.32	368.40	2,000	1,631.60
Equip. Maint. & Repair	0	0	1,000	1,000.00
Accounting & Auditing	5,300.00	5,900.00	10,600	4,700.00
Professional Fees	0	0	2,000	2,000.00
Postage/Shipping	0	0	1,000	1,000.00
Duplicating	0	0	350	350.00
Promotional Material/Printing	0	0	4,500	4,500.00
Software	0	0	150	150.00
Directors' Meetings	0	0	3,500	3,500.00
Trust and Investment Fees	1,613.43	15,909.78	66,000	50,090.22
Bank Service Charges	12.00	37.92	200	162.08
Staff Travel/Expenses	0	0	5,000	5,000.00
Fund Raising/Events	0	0	9,000	9,000.00
Miscellaneous/Contingency	325.83	331.83	2,000	1,668.17
TOTAL EXPENSES:	$16,609.37	$31,759.00	$161,750	$129,991.00
SUB-TOTAL	$57,958.49	$358,334.16		
WHITE HOUSE CONTRIBUTION	$21,526.25	$29,086.00		
EXCESS REVENUE (LOSS) OVER EXPENSES:	$36,432.24	$329,248.16		

From:
Cambridge Assoc

MARKET ENVIRONMENT

Domestic Common Stocks

Market lore asserts that as January goes, so goes the year. Not in 1994. Despite a steady rise in intermediate- and long-term interest rates from their October 1993 lows, the stock market worked its way higher through January, topping out right before the Federal Reserve finally acted on February 4. The broad domestic stock indexes dropped sharply from early February until the end of March, bounced and dropped back in the second quarter, rallied strongly in July and August, struggled to maintain those gains in September and October, hit the skids again in November, and staged a modest Santa Claus rally at the end of the year.

For the year as a whole, the Dow Jones Industrial Average (DJIA) returned 5.0%, handily outstripping the S&P 500, which returned 1.3%, the Wilshire 5000, which returned -0.1%, and the Russell 2500 index of smaller-cap stocks, which returned -1.1%. As these data indicate, large-cap stocks outperformed mid- and small-cap stocks, with returns of 1.6%, -3.4%, and -2.4%, respectively. Both value and growth stocks were battered in the first quarter of the year, although value worse than growth. In the second quarter, however, indications of strong corporate earnings led to a rebound in value stocks, while growth continued to languish. Stocks of all types and sizes recovered dramatically in the third quarter, with growth and value posting equally strong returns. Finally, both lost ground again in the fourth quarter, but growth more so than value. For the year, mid- and large-cap value stocks returned just over 2.0%, while large-cap, defensive growth stocks suffered a return of -1.8%, and small-cap growth a return of -5.1%. In fact, by the end of the year, despite some recovery in December, approximately two-thirds of the largest 3000 stocks were selling below their prices at the end of January. The general perception is that 1994 was a year of both pain and volatility, but in fact the S&P traded in a very narrow range -- the narrowest on record -- with a price swing from high to low of only 8.9%.

In December, stocks sagged in the first eight days of trading, but then advanced steadily until the last few days of the month, when they gave up a few points. For the month, the DJIA returned 2.8%, the S&P 500, 1.5%, the Wilshire 5000, 1.3%, and the Russell 2500, 2.2%. Positive returns in October and December were not sufficient, however, to offset the damage inflicted in November: in the fourth quarter, only the DJIA eked out a positive return, 0.5%; the S&P 500 returned zero, the Wilshire 5000, -0.8%, and the Russell 2500, -2.1%.

There was very considerable dispersion of returns in 1994 among the 13 economic sectors of the S&P 500. The most profitable sector, returning 18.2%, was miscellaneous business services, which includes computer software companies and whose five-year cumulative return of 159.2% is almost double that of any other sector, and three times that of the S&P 500. Consumer basic was the next best sector, returning 10.2% for the year. The weakest sectors were transportation, -18.8%, utilities, -12.5%, unrelated conglomerates, -9.3%, and retail trade, -7.9%. The best performing sectors in the fourth quarter were utilities, 4.6% and consumer basic, 4.2%, while the worst were retail trade, -6.1%, primary manufacturing/processing, -5.9%, and transportation and shelter, which both returned -5.3%.

International Common Stocks.

Dollar investors earned a return of 7.8% from the Morgan Stanley Capital International EAFE index in 1994, entirely as a result of the weak dollar -- in local currency terms, EAFE returned -2.0%. Among the major foreign markets, the strongest was Japan, which returned 21.4% to dollar investors and

8.6% in local currency. Currency gains enabled U.S investors to earn 4.7% in the German market, despite a return of -6.6% in local currency, and to trim a local currency return of -7.0% in the United Kingdom to a dollar return of -1.6%. The weakest markets in the EAFE index were Hong Kong, which returned -28.9% in dollars (-28.8% in local currency), and Malaysia, which returned -19.9% in dollars, and -24.1% in local currency.

Malaysia is also one of the two largest components of the MSCI Emerging Markets indexes, the other being Mexico, which declined 44.4% to dollar investors, largely as a result of the recent peso devaluation that produced a whopping 35.4% decline in December alone. Under these circumstances, it is a testament to the diversification among emerging markets that for the year as a whole, the MSCI Emerging Markets Global Index declined only 2.4% and the MSCI Emerging Markets Free Index, only 8.7%. (However, it is worth noting that China, another major casualty of 1994, is not included in such indexes.) From their highs in late January, the emerging market indexes dropped like a stone through the end of April, bounced and then tested their lows in May and June, rocketed to new highs in the third quarter, and have been heading straight down again since mid October, losing 8.1% in December, and 14.7% in the fourth quarter. As we keep repeating, those who want to ride this roller coaster should get on board only in the troughs.

December was a relatively quiet month among the developed markets: The EAFE index returned 0.6%, and most of the major component countries registered modest gains both in local currency and in dollar terms. As in the United States, however, the recent firming in foreign markets did not erase November's declines. For the fourth quarter, the EAFE index returned -1.0%, reflecting a return of -1.3% in Japanese stocks and only slightly positive returns from other major component countries.

At the start of 1994, the consensus expectation was that the dollar would gain strength against most major currencies, and this prediction proved flat-out wrong. Instead, the greenback headed south at a determined pace through the end of April. A modest rally in May raised hopes that were quickly dashed in June. For the next four months, the dollar struggled to hold its value, but by the end of October had sunk to a post-war low against the yen. Since then it has moved gradually higher, closing the year at 99.60 yen (up from a low of 96.65), and 1.55 deutsche marks (up from a low of 1.49), a decline for the year of 10.8% against each of these major currencies. Although it is premature to suggest that this represents a long-term turn in the dollar's fortunes, holders of non-dollar assets would certainly appear to be at greater risk of exchange-rate losses than was the case a year ago.

The Bond Markets

At the end of 1993, 91-day Treasury bills yielded 3.12%; by the end of January, 1994, that yield had slid to 3.02%, but from that point forward, it was all uphill. By early December, the yield had almost doubled, to 6.00%, and closed the year at 5.72%. Five-year Treasury note yields rose from a low of 4.95% in January to a high of 7.86% in late December, and closed the year at 7.83%. Ten-year Treasury note yields surged from a low of 5.60% in January, to a high of 8.05% in December, and closed at 7.84%. And long bond yields, represented by the 30-year Treasury, ran up from 6.17% in January to 8.16%, before the curve flattened sharply, bringing their yield back to 7.89% at year end. Intermediate- and long-term bond yields may well rise above 8.00% again in 1995, and we would regard them as offering compelling value at that level.

In general, bond yields first rose and then fell back in December, allowing fixed income investors to earn their coupon. For the month, the Salomon Brothers High-Grade Bond Index returned 1.6%, the Lehman Brothers Aggregate and the Lehman Brothers Government/Corporate Bond indexes, 0.7%, and 91-day Treasury bills, 0.5%. Fixed income returns were also positive -- but barely -- for the fourth quarter: the Salomon Brothers High-Grade Bond Index returned 1.2%, the Lehman Brothers Aggregate and the Lehman Brothers Government/Corporate indexes, 0.4%, and 91-day Treasury bills, 1.4%. As these numbers suggest, most of the pain inflicted on fixed income investors came earlier in the year, particularly in the months following the first Fed rate hike on February 4, as leveraged investors were forced to scramble for cover at any price. As any band of distraught bond traders will tell you, the index data give little indication of how much blood was shed. For the year, the Salomon Brothers High-Grade Bond Index returned -5.8%, the Lehman Brothers Aggregate, -2.9%, the Lehman Brothers Government/Corporate, -3.5%, and 91-day Treasury bills, 4.5%. However, the -12.0% total return of the 30-year Treasury bond and the -4.0% return of the five-year note were among the worst this century (although not as brutal if measured in terms of real return), and give some idea of the damage suffered by those who stubbornly clung to leveraged bets on declining rates.

Because lower-quality stocks were strong early in the year, high-yield bonds, a hybrid of fixed-income and low-quality equity, managed to avoid significant losses in 1994. For the year, the Salomon Brothers High-Yield Market Index returned -1.3%; in December the return was 1.1%, and for the fourth quarter, zero. With the exception of CCC-rated issues, for which the ratio of current yield to that of comparable maturity Treasury bonds is at the average of the past eight years, high-yield bonds currently trade at historically narrow yield premia, which suggests that investors are relatively poorly compensated for assuming the additional risk inherent in lower-quality securities.

For the most part, international bond markets fared no better than the United States, as the general expectation of declining interest rates in Europe proved misplaced. However, dollar-based investors obviously benefitted from the dollar's depreciation. Looking at the bond markets of Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Britain, and the emerging markets, one finds losses across the board in 1994 -- not one of these markets recorded a positive return in local currency terms. In dollar terms, however, only Canada, the United Kingdom, and the emerging markets finished the year in the red. The Salomon Brothers Non-Dollar World Bond Index returned 2.6% for the year (zero in December and 0.9% in the fourth quarter), while the J.P. Morgan Emerging Markets Debt Index returned -11.5% (-6.2% in December and -8.4% in the fourth quarter). The devaluation of the Mexican peso comes as a salutary reminder of the precarious and dependent condition of some emerging markets, despite their longer-term promise. Nevertheless, the sell-off in emerging markets debt and the probability of appreciation in the currencies of the most robust developing countries both suggest that this is an area of considerable opportunity for those with the requisite expertise.

The Outlook for 1995

The **bullish** case for stocks is based on:

- **Historical precedent**, which indicates that when stocks have returned less than 5%, the range of subsequent year returns has been from good to blockbuster. Similarly, stock investors have often been punished in the second year of a presidential cycle only to be handsomely rewarded in the third year.

- **Current sentiment**, as measured by investment newsletters, the put-call ratio, and so on -- all of which is mighty bearish. Contrarian logic asserts that the stock market hits bottom when sentiment reaches bearish extremes because weak investors have capitulated and sold out, cursing the day they ever bought stocks, leaving the market with only one direction in which it can now go -- up. Today's pervasive bearishness therefore suggests that a humdinger rally could be imminent. However, sentiment is tricky. Investors may be **saying** that the outlook for stocks is terrible, but they still don't appear to be **acting** on that conviction. Although the tidal wave of money pouring into stock funds has dried to a trickle, it has not reversed, indicating that investors have by no means thrown in the towel. (In this context it is worth noting that money has drained out of **bond** funds at an accelerating rate since last spring, as more and more investors abandoned that ship.)

- **Predictions of a non-inflationary, synchronous global expansion.** The current consensus is that in 1995 the U.S. economy will slow down, but not reverse, while the European and (to a lesser extent) the Japanese economies will continue to strengthen, resulting in mutually beneficial, benign, non-inflationary, synchronous global recovery. Indeed, if domestic corporate earnings match current expectations ($31.33 for the S&P 500 companies) and inflation remains subdued (3.5% or less), 1995 could be a year of double-digit returns for U.S. stocks. Currently, there is little evidence of impending recession in the United States; 1996 is a better candidate for economic contraction. In fact, the leading candidate for upset of the year is a scenario in which the U.S. and British economies gain further strength while the continental European and Japanese recoveries stall out, the one choked by high interest rates, the other by structural impediments to reflation. Under these circumstances, the dollar would strengthen, EAFE returns would disappoint, and U.S. investors would again have to judge whether strong corporate earnings sufficiently offset the malign effect of the higher interest rates which continued expansion would provoke.

The **bearish** case for stocks is based on:

- **Diminishing liquidity**. Never fight the Fed. At some point, not far from current levels, higher short-term rates choke the economy, and stocks wither. Although many stocks sold off sharply in 1994, the broad indexes have not yet suffered a decline commensurate with the sharp rise in interest rates.

- **Diminishing liquidity**. Bank loans to businesses have risen sharply and are still accelerating; in other words, money is flowing out of financial assets and into the real economy.

- **Diminishing liquidity**. Inflows to bond funds have reversed and inflows to stock funds may follow suit. This has already happened to international and emerging markets funds; domestic funds could be next, pulling out a very important prop from under the market.

- **Valuations**. Although higher earnings have resulted in the price-earnings ratio declining to a reasonable level, the dividend yield and book value of the S&P 500 remain at the extreme ends of their historical ranges. Moreover, the bond yield to stock dividend yield ratio is relatively high, and the Fed's earlier reluctance to act aggressively has diminished the probability that this yield gap will narrow as a result of sharply lower bond rates.

- **Shocks to the system**. Orange County could prove the tip of the leveraged derivatives iceberg. Other potential problems include the dire fiscal straits of some major economies (e.g., Canada and Italy).

- **Omens from the utility and transportation sectors**. A longstanding theory (supported by common sense and historical precedent) argues that extreme divergence among the Dow Jones utility, transportation, and industrial averages is unsustainable. Because it has not declined to anything like the same extent as the transportation and utility averages (down 17.4% and 20.8% respectively in 1994), the industrial average is perceived by Dow theorists as living on borrowed time.

After being surprised and disappointed by repeated Fed tightening last year, investors now seem resigned to further rate hikes in the next few months. The latest consensus seems to be that, in the face of rising rates, stocks will weaken in the first half of the year, but then rally once the Fed has finished its dirty work and set the economy back on a low-growth, non-inflationary path that will allow continued expansion and a subsequent decline in rates. Perhaps -- but given the pervasive uncertainties of the moment, this seems too pat. Amid all the daily noise and clatter of the marketplace, three headline events in December send ominous messages: first, Orange County's bankruptcy filing may not be the last of the derivatives fiasco, but an augury of things to come. Second, the devaluation of the Mexican peso vividly illustrates a point we have hammered repeatedly: diminished liquidity squeezes weaker markets first and hardest -- as the Fed's fist tightens, other weak markets may also implode. Finally, a flattening yield curve is usually bearish for stocks.

Early in the new year, a few points seem relatively clear: the Fed has not finished tightening because the economy continues to gain strength. Unemployment is at levels historically associated with full employment and therefore rising wages (a lagging indicator of inflation). Similarly, capacity utilization is at or near levels historically associated with price pressures. With the important exception of oil, last year's significant rise in industrial commodity prices appears to be accelerating, and is beginning to funnel through to higher consumer prices (e.g., for automobiles). All this is bad news for stocks and suggests that bond yields might well top 8.0% again, even if the yield curve remains as flat as it is today. Of course, stocks are better priced than they were a year ago, but until these adverse conditions appear likely to ameliorate, stocks remain vulnerable to higher inflation on the one hand, and to diminished profitability on the other. Under such circumstances, bonds at yields of 8.0% or better still look like an appealing alternative.

CAPITAL MARKET RETURNS

Index	One-Month 12/1/94-12/31/94	Three-Month 10/1/94-12/31/94	Fiscal YTD 7/1/94-12/31/94	Calendar YTD 1/1/94-12/31/94	Trailing Five-Year 1/1/90-12/31/94
	Total Return (%)				
S&P 500	1.48	-0.02	4.87	1.32	51.75
Dow Jones Industrials	2.78	0.47	7.25	5.02	62.98
Wilshire 5000	1.35	-0.77	4.62	-0.06	52.60
Russell 2500	2.15	-2.12	4.89	-1.06	67.27
NASDAQ Composite*	0.22	-1.61	6.52	-3.20	65.33
Large-Capitalization	1.44	0.33	5.25	1.63	47.30
Mid-Capitalization	1.02	-2.91	3.24	-3.36	56.44
Small-Capitalization	2.35	-2.41	5.23	-2.39	65.86
MSCI EAFE	0.63	-1.02	-0.92	7.78	7.71
MSCI World	0.94	-0.73	1.40	5.08	19.74
MSCI Emerging Markets Free*	-8.10	-14.67	2.80	-8.67	129.43
Salomon Brothers High-Yield Market	1.12	0.03	1.31	-1.25	77.72
Salomon Brothers High-Grade Bond	1.57	1.24	1.29	-5.76	49.38
Lehman Brothers Aggregate Bond	0.69	0.38	0.99	-2.92	44.64
Lehman Brothers Government/Corporate Bond	0.66	0.37	0.86	-3.51	44.93
Merrill Lynch 1- to 3-Year Treasuries	0.23	0.00	0.99	0.57	38.08
91-Day Treasury Bills	0.48	1.36	2.53	4.45	27.38
Salomon Brothers Non-U.S. Dollar World Bond	-0.02	0.90	2.75	2.64	78.79
J.P. Morgan Traded Global Government Bond	0.23	0.45	1.64	1.28	53.39

Notes: The large-, mid-, and small-capitalization indexes are calculated based on quarterly data provided by Standard & Poor's Compustat, which includes data from first quarter 1973 through fourth quarter 1994. For the purpose of these analyses, large-capitalization stocks are defined as the largest 250 issues. Mid-capitalization stocks are defined as the next largest 250 issues, plus any issues with a capitalization greater than $750 million. Small-capitalization stocks are defined as the next largest 1,500 stocks in the Compustat universe, subject to a minimum market capitalization of $25 million from 1973 through 1983, $75 million from 1984 through 1993, and $100 million from 1994 to the present.

*Capital change only.

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A/C 323500 LL 1DNEPC WHITE HOUSE FUND 12/31/94

INVESTMENT SUMMARY	TOTAL COST	CURRENT VALUE	% OF PORT	INDICATED INCOME	CUR YIELD
CASH EQUIVALENTS	498,131.69	498,131.69	6.2	25,902.85	5.2
EQUITIES					
FOODS & BEVERAGES	179,306.50	181,250.00	2.2	3,600.00	2.0
HSEHLD PROS & TOILETRIES	425,384.34	508,000.00	6.3	12,200.00	2.4
TEXTILES & SHOES	127,500.00	118,750.00	1.5	1,600.00	1.3
ENTERTAINMENT & LEISURE	580,947.00	563,987.50	7.0	12,160.00	2.2
PUBLISHING & BROADCAST	277,312.40	334,362.50	4.1	5,400.00	1.6
RETAILING	481,291.96	505,848.50	6.3	4,806.56	1.0
AEROSPACE	333,834.10	311,625.00	3.9	4,500.00	1.4
CHEMICALS & FERTILIZERS	428,949.50	442,375.00	5.5	7,720.00	1.7
DIVERSIFIED INDUSTRIALS	250,833.50	259,925.00	3.2	5,072.00	2.0
HOMEBUILDING	202,669.40	182,000.00	2.3	1,600.00	0.9
PAPER & FOREST PRODUCTS	292,293.00	290,450.00	3.6	8,516.00	2.9
STEEL	136,285.70	126,250.00	1.6	1,000.00	0.8
ELECTRONICS	52,119.32	104,400.00	1.3	720.00	0.7
TELECOMMUNICATIONS	346,527.86	413,637.50	5.1	250.00	0.1
EXPLORATION & PRODUCTION	311,190.00	307,125.00	3.8	3,110.00	1.0
OIL-DOMESTIC	88,970.40	94,600.00	1.2	3,520.00	3.7
OIL-INTERNATIONAL	303,407.00	325,475.00	4.0	14,780.00	4.5
DRUG & HEALTH CARE SUPP	792,009.48	862,600.00	10.7	18,866.00	2.2
HEALTH CARE SERVICES	83,500.17	103,125.00	1.3	2,100.00	2.0
RAILROADS	179,012.00	158,812.50	2.0	6,020.00	3.8
SHIPPING & FREIGHT	236,135.00	294,750.00	3.6	1,800.00	0.6
BANKS	325,355.00	294,375.00	3.6	8,560.00	2.9
INSURANCE	182,402.50	183,625.00	2.3	7,540.00	4.1
TELEPHONE UTILITIES	89,633.30	114,475.00	1.4	3,648.00	3.2
TOTAL EQUITIES	6,706,869.43	7,081,823.50	87.7	139,088.56	2.0
MUTUAL FUNDS	500,000.00	497,521.04	6.2	0.00	0.0

DETERMINED TO BE AN ADMINISTRATIVE MARKING
INITIALS: [illegible] DATE: 9/12/2013
2013-0359-S
CONFIDENTIAL

INVESTMENT SUMMARY	TOTAL COST	CURRENT VALUE	% OF PORT	INDICATED INCOME	CUR YIELD
TOTAL INVESTMENTS	7,705,001.12	8,077,476.23	100.0	164,991.41	2.0
TOTAL VALUE	7,705,001.12	8,077,476.23	100.0%	164,991.41	2.0%

	-PURCHASE INFORMATION- AVG COST	TOTAL COST	---CURRENT MARKET--- PRICE	TOTAL VALUE	% OF PORT	INDICATED INCOME	CUR YLD
CASH EQUIVALENTS							
498,131 SEI CASH + TREASURY 2 5.200	1.00	498,131.69	1.00	498,131.69	6.2	25,902.85	5.2
EQUITIES							
FOODS & BEVERAGES							
5,000 PEPSICO INC	35.86	179,306.50	36.25	181,250.00	2.2	3,600.00	2.0
TOTAL FOODS & BEVERAGES		179,306.50		181,250.00	2.2	3,600.00	2.0
HSEHLD PRDS & TOILETRIES							
2,000 COLGATE-PALMOLIVE CO	60.82	121,650.00	63.37	126,750.00	1.6	3,280.00	2.6
1,400 GILLETTE COMPANY	53.69	75,160.12	74.87	104,825.00	1.3	1,400.00	1.3
3,000 KIMBERLY-CLARK CORP	54.38	163,153.00	50.37	151,125.00	1.9	5,280.00	3.5
2,800 PREMARK INTL INC	23.36	65,421.22	44.75	125,300.00	1.6	2,240.00	1.8
TOTAL HSEHLD PRDS & TOILETRIES		425,384.34		508,000.00	6.3	12,200.00	2.4

	-PURCHASE INFORMATION-		---CURRENT MARKET---		% OF	INDICATED	CUR
	AVG COST	TOTAL COST	PRICE	TOTAL VALUE	PORT	INCOME	YLD
TEXTILES & SHOES							
10,000 JUSTIN INDUSTRIES INC	12.75	127,500.00	11.87	118,750.00	1.5	1,600.00	1.3
TOTAL TEXTILES & SHOES		127,500.00		118,750.00	1.5	1,600.00	1.3
ENTERTAINMENT & LEISURE							
10,500 BRUNSWICK CORP	20.40	214,184.50	18.87	198,187.50	2.5	4,620.00	2.3
4,000 EASTMAN KODAK COMPANY	49.83	199,334.50	47.75	191,000.00	2.4	6,400.00	3.4
3,800 WALT DISNEY COMPANY	44.06	167,428.00	46.00	174,800.00	2.2	1,140.00	0.7
TOTAL ENTERTAINMENT & LEISURE		580,947.00		563,987.50	7.0	12,160.00	2.2
PUBLISHING & BROADCAST							
2,200 A H BELO CORPORATION	42.08	92,571.40	56.50	124,300.00	1.5	1,320.00	1.1
3,000 GANNETT CO INC	47.61	142,835.00	53.25	159,750.00	2.0	4,080.00	2.6
3,500 SAGA COMMUNICATIONS	11.97	41,906.00	14.37	50,312.50	0.6	0.00	0.0
TOTAL PUBLISHING & BROADCAST		277,312.40		334,362.50	4.1	5,400.00	1.6

	-PURCHASE INFORMATION- AVG COST	TOTAL COST	---CURRENT MARKET--- PRICE	TOTAL VALUE	% OF PORT	INDICATED INCOME	CUR YLD
RETAILING							
6,000 CENTRAL TRACTOR FARM & C	15.87	95,250.00	14.50	87,000.00	1.1	0.00	0.0
3,866 HOME DEPOT INC	42.66	164,937.24	46.00	177,836.00	2.2	618.56	0.3
3,300 SHERWIN-WILLIAMS CO	30.26	99,846.52	33.37	110,137.50	1.4	1,848.00	1.7
3,000 WALGREEN CO	40.42	121,258.20	43.62	130,875.00	1.6	2,340.00	1.8
TOTAL RETAILING		481,291.96		505,848.50	6.3	4,806.56	1.0
AEROSPACE							
3,000 RAYTHEON COMPANY	64.58	193,749.10	63.87	191,625.00	2.4	4,500.00	2.3
20,000 UNC INCORPORATED DEL	7.00	140,085.00	6.00	120,000.00	1.5	0.00	0.0
TOTAL AEROSPACE		333,834.10		311,625.00	3.9	4,500.00	1.4
CHEMICALS & FERTILIZERS							
4,000 LOCTITE CORPORATION	43.59	174,354.50	46.50	186,000.00	2.3	3,360.00	1.8
4,000 MORTON INTERNATIONAL INC	28.00	111,994.50	28.50	114,000.00	1.4	1,760.00	1.5
1,200 NCH CORPORATION	70.65	84,784.00	66.87	80,250.00	1.0	1,200.00	1.5
3,500 SYNALLOY CP DEL	16.52	57,816.50	17.75	62,125.00	0.8	1,400.00	2.3
TOTAL CHEMICALS & FERTILIZERS		428,949.50		442,375.00	5.5	7,720.00	1.7

	-PURCHASE INFORMATION-		---CURRENT MARKET---		% OF	INDICATED	CUR
	AVG COST	TOTAL COST	PRICE	TOTAL VALUE	PORT	INCOME	YLD
DIVERSIFIED INDUSTRIALS							
2,200 MINNESOTA MNG & MFG CO	51.87	114,123.50	53.37	117,425.00	1.5	3,872.00	3.3
3,000 TYCO INTL LTD	45.57	136,710.00	47.50	142,500.00	1.8	1,200.00	0.8
TOTAL DIVERSIFIED INDUSTRIALS		250,833.50		259,925.00	3.2	5,072.00	2.0
HOMEBUILDING							
8,000 CENTEX CORPORATION	25.33	202,669.40	22.75	182,000.00	2.3	1,600.00	0.9
TOTAL HOMEBUILDING		202,669.40		182,000.00	2.3	1,600.00	0.9
PAPER & FOREST PRODUCTS							
1,200 INTERNATIONAL PAPER CO	63.73	76,480.50	75.37	90,450.00	1.1	2,016.00	2.2
12,500 LONGVIEW FIBRE CO	17.27	215,812.50	16.00	200,000.00	2.5	6,500.00	3.2
TOTAL PAPER & FOREST PRODUCTS		292,293.00		290,450.00	3.6	8,516.00	2.9
STEEL							
10,000 RELIANCE STEEL & ALUMINU	13.63	136,285.70	12.62	126,250.00	1.6	1,000.00	0.8
TOTAL STEEL		136,285.70		126,250.00	1.6	1,000.00	0.8

	-PURCHASE INFORMATION-		---CURRENT MARKET---		% OF	INDICATED	CUR
	AVG COST	TOTAL COST	PRICE	TOTAL VALUE	PORT	INCOME	YLD
ELECTRONICS							
1,800 MOTOROLA INC	28.96	52,119.32	58.00	104,400.00	1.3	720.00	0.7
TOTAL ELECTRONICS		52,119.32		104,400.00	1.3	720.00	0.7
TELECOMMUNICATIONS							
3,700 AIRTOUCH COMMUNICATIONS	21.16	78,277.86	29.12	107,762.50	1.3	0.00	0.0
4,000 CELLULAR COMMUNICATIONS	41.91	167,625.00	53.50	214,000.00	2.6	0.00	0.0
5,000 MCI COMMUNICATIONS CORP	20.12	100,625.00	18.37	91,875.00	1.1	250.00	0.3
TOTAL TELECOMMUNICATIONS		346,527.86		413,637.50	5.1	250.00	0.1
EXPLORATION & PRODUCTION							
3,000 ANADARKO PETROLEUM CORP	36.39	109,180.00	38.50	115,500.00	1.4	900.00	0.8
3,000 BURLINGTON RESOURCES INC	38.54	115,630.00	35.00	105,000.00	1.3	1,650.00	1.6
3,500 NOBLE AFFILIATES INC	24.68	86,380.00	24.75	86,625.00	1.1	560.00	0.6
TOTAL EXPLORATION & PRODUCTION		311,190.00		307,125.00	3.8	3,110.00	1.0

	-PURCHASE INFORMATION-		---CURRENT MARKET---		% OF	INDICATED	CUR
	AVG COST	TOTAL COST	PRICE	TOTAL VALUE	PORT	INCOME	YLD
OIL-DOMESTIC							
1,600 AMOCO CORPORATION	55.61	88,970.40	59.12	94,600.00	1.2	3,520.00	3.7
TOTAL OIL-DOMESTIC		88,970.40		94,600.00	1.2	3,520.00	3.7
OIL-INTERNATIONAL							
3,000 EXXON CORPORATION	62.12	186,359.00	60.75	182,250.00	2.3	9,000.00	4.9
1,700 MOBIL CORPORATION	68.85	117,048.00	84.25	143,225.00	1.8	5,780.00	4.0
TOTAL OIL-INTERNATIONAL		303,407.00		325,475.00	4.0	14,780.00	4.5
DRUG & HEALTH CARE SUPP							
5,000 BAXTER INTERNATIONAL INC	27.85	139,246.48	28.25	141,250.00	1.7	5,250.00	3.7
4,500 C R BARD INC	25.92	116,647.50	27.00	121,500.00	1.5	2,700.00	2.2
7,000 FISHER SCIENTIFIC INTL	26.97	188,777.10	24.75	173,250.00	2.1	560.00	0.3
3,100 JOHNSON & JOHNSON	43.89	136,055.90	54.75	169,725.00	2.1	3,596.00	2.1
1,500 SCHERING-PLOUGH CORP	60.55	90,829.50	74.00	111,000.00	1.4	3,060.00	2.8
2,000 SYBRON CORPORATION	22.20	44,398.00	34.50	69,000.00	0.9	0.00	0.0
2,500 UPJOHN COMPANY	30.42	76,055.00	30.75	76,875.00	1.0	3,700.00	4.8
TOTAL DRUG & HEALTH CARE SUPP		792,009.48		862,600.00	10.7	18,866.00	2.2

	-PURCHASE INFORMATION-		---CURRENT MARKET---		% OF	INDICATED	CUR
	AVG COST	TOTAL COST	PRICE	TOTAL VALUE	PORT	INCOME	YLD
HEALTH CARE SERVICES							
2,500 U S HEALTHCARE INC	33.40	83,500.17	41.25	103,125.00	1.3	2,100.00	2.0
TOTAL HEALTH CARE SERVICES		83,500.17		103,125.00	1.3	2,100.00	2.0
RAILROADS							
3,500 UNION PACIFIC CORP	51.15	179,012.00	45.37	158,812.50	2.0	6,020.00	3.8
TOTAL RAILROADS		179,012.00		158,812.50	2.0	6,020.00	3.8
SHIPPING & FREIGHT							
9,000 INTERTRANS CORPORATION	11.94	107,500.00	13.00	117,000.00	1.4	1,800.00	1.5
9,000 KIRBY CORPORATION	14.29	128,635.00	19.75	177,750.00	2.2	0.00	0.0
TOTAL SHIPPING & FREIGHT		236,135.00		294,750.00	3.6	1,800.00	0.6
BANKS							
5,000 CULLEN FROST BANKERS INC	34.18	170,875.00	30.87	154,375.00	1.9	4,400.00	2.9
4,000 NORTHERN TRUST CORP	38.62	154,480.00	35.00	140,000.00	1.7	4,160.00	3.0
TOTAL BANKS		325,355.00		294,375.00	3.6	8,560.00	2.9

	-PURCHASE INFORMATION-		---CURRENT MARKET---		% OF	INDICATED	CUR
	AVG COST	TOTAL COST	PRICE	TOTAL VALUE	PORT	INCOME	YLD
INSURANCE							
6,500 AMERICAN GENERAL CORP	28.06	182,402.50	28.25	183,625.00	2.3	7,540.00	4.1
TOTAL INSURANCE		182,402.50		183,625.00	2.3	7,540.00	4.1
TELEPHONE UTILITIES							
3,800 ALLTEL CORPORATION	23.59	89,633.30	30.12	114,475.00	1.4	3,648.00	3.2
TOTAL TELEPHONE UTILITIES		89,633.30		114,475.00	1.4	3,648.00	3.2
TOTAL EQUITIES		6,706,869.43		7,081,823.50	87.7	139,088.56	2.0
MUTUAL FUNDS							
47,382 LKCM LKCM SMALL CAP EQUITY PF	10.55	500,000.00	10.50	497,521.04	6.2	0.00	0.0
TOTAL INVESTMENTS		7,705,001.12		8,077,476.23	100.0	164,991.41	2.0

MINUTES
of the Meeting of the Board of Directors of CONFIDENTIAL
The White House Endowment Fund
September 8, 1994
. . . Willkie Farr & Gallagher, 153 East 53rd Street, New York, NY

DETERMINED TO BE AN ADMINISTRATIVE MARKING
INITIALS: RJ DATE: 9/12/2013
2013-0359-S

CALL TO ORDER

Mrs. Craig welcomed the Directors and called the meeting to order at 10:30 a.m.

Present: Mrs. Craig, Mrs. Folger, Mr. Hartzog, Mr. Melhado, Mr. Prosperi, Mr. Stern, Ms. Thomases, Mr. Scouten (White House Curator), Mr. Horstman (Executive Vice President of the White House Historical Association), and Paul Reber, Fund staff.

Absent: Mrs. Gund, Mr. Horchow.

SECRETARY'S REPORT

Mrs. Craig presented the Secretary's Report on behalf of Mrs. Gund, who could not attend.

Mrs. Craig reported that the Minutes of the October 12, 1993, meeting had been distributed to all Directors. There being no additions or corrections, the minutes were approved as presented.

TREASURER'S REPORT

Mr. Hartzog reported that as of July 31, 1994, The Fund has received, during the fiscal year which began on October 1, 1993, income totalling $1,812,291 which includes $1,285,967 in cash contributions and $526,324 in interest income. Expenses total $56,744. This leaves a net income of $1,755,546. Net income since inception on January 12, 1990, totals $12,851,024.

Under the guidance of The Fund's Financial Management Committee, the endowment has been invested in a combination of equities, fixed income investments and cash. As of July 31, the cash portion of the portfolio totals $1,991,598 or 16% of the portfolio, the equity portion totals $5,410,598 or 44% of the portfolio, and fixed income investments total $5,143,659 or 40% of the portfolio.

Mr. Hartzog then turned the meeting over to Mr. Luther King of Luther King Capital Management, who manages the equity portion of The Fund's investments.

Mr. King presented verbal and written reports on both the market and the performance of The Fund's equity investments. Mr. King explained that the market environment in 1992 and 1993 had been very volatile and during the last year, the market has been flat. This is typical market performance given the cyclical nature of the stock market and he does not see anything that should affect the expection of achieving 10% earnings over a five-year period.

At the conclusion of Mr. King's report, there was a discussion among the Directors regarding The Fund's asset allocation. The Directors agreed that the allocation was not weighted heavily enough in favor of equities. Accordingly, a motion was made and seconded that The Fund should increase the percentage of its portfolio invested in stocks to 65%.

The motion passed unanimously.

CHAIRMAN'S REPORT

Mrs. Craig reported that the holding pattern of 1993 continued since the last meeting in October 1993 until just recently. However, several events had taken place during this year-long period:

- in March 1994, on the recommendation of Mrs. Clinton, Susan Thomases and Paul Prosperi were elected to The Endowment Fund Board by mail ballot of the White House Historical Association; at that time Mrs. Clinton also requested that Ms. Thomases serve on the White House Historical Association Board where she took the place of Roger Horchow.

- in April 1994, George Hartzog presented to the Historical Association Board at its spring meeting a clarification of The Endowment Fund's Statement of Purpose/Spending Policy/Procedure for Expenditures. This statement was added to the Long Range Plan of the Historical Association.

- in July 1994, Neil Horstman, Executive Vice President of the Historical Association, met with Mrs. Lieberman of Mrs. Clinton's staff. They discussed additional nominations to The Endowment Fund Board. No names were available at that time, but Mrs. Lieberman said she would work on it during the Clintons' vacation.

Given the expectation that the composition of The Endowment Fund Board will soon change, I believe it is appropriate to review what The Endowment Fund is, its purpose, and its activities.

The Endowment Fund is a wholly-owned subsidiary of the White House Historical Association whose Board members elect the members of The Fund's Board at its annual meeting in January. The members serve for one year, and they elect their own Officers. The White House Endowment Fund was created by the Historical Association for the purpose of raising an endowment of $25 million, income from which is to be used to preserve the historic character of the public rooms of the White House, to conserve objects in the White House's museum quality collection of fine and decorative arts, and to acquire objects for the White House Collection. The Endowment Fund is a public charity, and as such it has an ongoing and continuous obligation to make grants at appropriate levels and to engage in fund-raising activities.

It has been a matter of some concern to the ongoing members of The Fund's Board that The Fund's most recent grant was made in the summer of 1992 in the amount of $28,162 as a partial payment on a rug for the Blue Room, and since then no request has come from the White House for funds to be contributed for purposes consistent with the Statement of Purpose of The Fund.

When The Endowment Fund was established in 1990, it was expected to be a nonpartisan organization. However, experience has proven that that is not the case. Therefore, activities in regard to raising funds to complete the $25 million goal of The Endowment Fund await the election to The Fund Board of persons identified as being able to give themselves and/or are experienced in major fund-raising, especially among the Democratic constituency of the President.

Because of our concern regarding the charitable status of The Fund, we have consulted with attorneys at Baker & Hostetler in Washington. They acknowledge the fact that carrying out the charitable purpose of The Fund is necessarily dependent on the cooperation of government officials, and it is our sincere hope that this cooperation and communication will soon manifest itself.

In conclusion, I would like to touch on three matters:

We all know that fund-raising is a highly specialized effort, and a new Board is being formed. I hope that these qualifications, among others, will be considered: Commitment -- the fund-raiser should believe deeply in the cause and must be willing to work for it and to give to it; contacts -- without a broad range of potential major donors it will be difficult to raise the additional $12.5 million; creativity -- as an example I cite George Hartzog's concept of the White House Commemorative Coin of 1992 which brought $5 million to The Endowment.

Competent staff is essential. The Fund has a small office in the Historical Association building which houses our computer containing all of our information and our fax machine. Paul Reber has been our staunch staff support, but now he has a full-time position with the Mount Vernon Ladies' Association as Director of Development. I urge Bitsey, Susan and Paul Prosperi to address themselves to this important matter immediately.

Future planning is now possible with much greater certainty. For the first time in the history of the White House, a dependable source of funds is available to maintain and enhance the public rooms of the White House. We hope that the Curator of the White House and the White House Historical Association will work together to develop a long-range program in order to make the best use of these funds.

It has been a great privilege and a pleasure for me to serve as Chairman of The White House Endowment Fund, and now I wish much success to those who will complete our mission.

NEW BUSINESS

A. Proposed Purchase of White House China

Mr. Scouten, White House Curator, reported on the proposal to purchase duplicates of the Woodrow Wilson and Franklin Roosevelt china patterns in order to provide additional china for use at White House functions. Because of heavy use, and subsequent loss from breakage, there are often inadequate pieces to serve the many guests entertained at the White House. A third set of china is needed.

Mr. Scouten showed the Board members photographs of the additional pieces needed and indicated that an additional 130 Wilson base plates and enough replacements for the Roosevelt service needed to complete a third set would need to be purchased. Initial discussions with Lenox Company indicated that $80,000 would be needed to produce the reproductions of the original patterns.

The Board unanimously approved the expenditure of $80,000 to purchase this china.

B. Budget

The FY 1995 Budget, which is incorporated into these minutes as Attachment 1, was approved unanimously.

C. Auditor

Mr. Hartzog suggested that the Board approve the appointment of Johnson & Scarborough as The Fund's auditors. However, he suggested that The Fund's Board, in conjunction with the White House Historical Association, review the selection of auditors for the next fiscal year. The motion passed unanimously.

D. Appointment of Officers

It was suggested that new officers be elected as soon as possible in order to take advantage of year-end giving opportunities.

ADJOURNMENT

There being no further business, the meeting was adjourned at 12:02 p.m.

Paul C. Reber
Coordinator
(on behalf of The Fund's Secretary, Mrs. Graham Gund)

Attachment

ATTACHMENT 1

The White House Endowment Fund
Fiscal Year 1995 Budget

Payroll	$45,000
Payroll Taxes	3,300
Workmen's Compensation	300
Ins. Other/Bond	5,500
Office Supplies	350
Telephone	2,000
Equip. Maint. and Repair	1,000
Accounting and Audit	10,600
Prof. Fees	2,000
Postage and Shipping	1,000
Duplicating	350
Promo. Mtl./Print.	4,500
Software	150
Directors' Meetings	3,500
Trust and Invest. Fees	66,000
Bank Svc. Charges	200
Staff Travel/Expenses	5,000
Fund-Raising/Events	9,000
Misc./Contingency	2,000
Total	**$161,750**

FOR IMMEDIATE RELEASE
January 30, 1995

THE WHITE HOUSE ENDOWMENT FUND ANNOUNCES COMPLETION OF BLUE ROOM RENOVATIONS AND REFURBISHING

WASHINGTON, DC -- The White House Endowment Fund today announced the completion of the renovation and refurbishing of the White House's Blue Room. Renovation and refurbishing of the Blue Room began on January 3, 1995. Work done in the Blue Room includes replacing the wall paper, draperies, furniture fabric, repainting the room and the conservation of objects. This is the first major White House renovation project funded exclusively by The White House Endowment Fund. The Blue Room will be officially reopened on February 17, 1995, at the Committee for the Preservation of the White House's bi-annual meeting.

The White House Endowment Fund was established in 1990 as a non-profit charitable organization and subsidiary of the White House Historical Association to raise a $25 million endowment. The purpose of this endowment is to support, in perpetuity, the preservation and conservation of the public rooms of the White House, and the acquisition of objects for the White House collection of fine arts and decorative items.

The estimated cost for the renovation and refurbishing of the Blue Room is $358,000. Funds sufficient to underwrite the cost of the Blue Room project were made available through the investment proceeds accrued from The Endowment Fund's current principal of $12 million. The decision to renovate and refurbish the Blue Room was made in 1990.

The Chief Usher and Curator of the White House are authorized to request support from the endowment for all projects. The Board of Directors of The White House Endowment Fund is responsible for raising the endowment and approving expenditures within an amount specified for spending each year. Contributions made to The White House Endowment Fund are tax-deductible to the maximum extent allowed by law.

The Chair of The White House Endowment Fund is Mrs. Nancy M. Folger. More than one hundred and fifty individuals, corporations, and private foundations have contributed to The White House Endowment Fund.

For additional information contact: Mr. Neil Horstman, Executive Vice President, White House Historical Association - 202-737-0025, or, Mrs. Nancy M. Folger, Chair, The White House Endowment Fund - 202-789-1145.

###

Attached: List of suppliers

1995 BLUE ROOM RENOVATION

SUPPLIERS	ESTIMATES OF EXPENDITURES
WALLPAPER (manufacture) Mr. Thomas Marshall Brunschwig & Fils (914) 684-5800	$ 24,215.00
WALLPAPER (installation) Mr. Robert Kelly WRN Associates (413) 243-3489	$ 13,133.80
FABRIC Mr. and Mrs. Edwin Bitter (Adriana) Scalamandre Silks, Inc. (718) 361-8500	$112,000.00
UPHOLSTERY (labor) DRAPERY (labor) Mr. Nelson Wurz Nelson Beck of Washington, Inc. (202) 387-4114	$ 38,250.00 $ 15,000.00
GILDING WORK (furniture) Mr. Thom Gentle Thom Gentle Consultants (802) 694-1475	$ 25,000.00
PAINTING & ARCHITECTURAL GILDING Mr. Brandon Thompson Interiors (703) 519-8870	$ 61,560.00
MARBLE WORK Mr. Daniel Errigo U.S. Marble & Granite (301) 595-7400	$ 3,500.00

REIMBURSEMENT TO THE U.S. GOVERNMENT (labor and other support)	$ 17,200.00
ESTIMATED COST FOR CARPET	$ 48,500.00
<u>ESTIMATE TOTAL</u>	$358,358.80

WHITE HOUSE ENDOWMENT FUND
BOARD OF DIRECTORS

Mrs. Nancy M. Folger, Chairman

Mrs. Earle M. Craig, Jr., Past Chairman

Mrs. Anne Fisher

Mrs. Graham Gund

Mr. George B. Hartzog, Jr.

Mrs. Suzanne V. Hascoe

Mr. Roger Horchow

Mrs. Linda Johnson Rice

Mrs. Thomas McLarty

Mr. A. Paul Prosperi

Mrs. William D. Ruckelshaus

Mr. Alfred R. Stern

Ms. Susan P. Thomases

The White House Endowment Fund

CONFIDENTIAL

MEMORANDUM

TO: Board of Directors

FROM: Nancy M. Folger, Chairman
Neil W. Horstman, Administrator

DATE: September 1, 1995

RE: Status of Activities

The following is a summary of our activities for The Endowment Fund over the past several months.

1. Funding Proposals

Grant proposals and preliminary requests have been submitted to these private foundations:

- William Randolph Hearst Foundations
- Kiplinger Foundation
- American Express Foundation
- General Motors Foundation
- Cowles Trust
- Lila Wallace - Readers Digest Foundation

We are pleased to report that the American Express Foundation has approved a grant to The Fund for $100,000.

Corporate proposals have been submitted to:

- J.C. Penney
- Riggs National Bank
- Ethyl Corporation (for 1996)
- Weyerhaeuser
- Nations Bank
- A meeting was held with Tiffany's which has expressed an interest in developing a special product that could be sold to benefit The Endowment Fund.

740 JACKSON PLACE, NW ◆ WASHINGTON, D.C. 20503 ◆ 202/789-1145

FAX 202/789-0440

2. Several other activities are underway to enhance these and other fund raising tasks.

Rutgers Barclay has developed a list of well-to-do collectors who should have an inherent interest in The Endowment Fund. As a way to enhance solicitation of these prospects, Wendell Garrett, Vice President for Decorative Arts at Sotheby's and former Editor of The Magazine: Antiques, has agreed to write a letter of support for the campaign, stressing the significance of the White House collections.

We are finding that a continuing problem of interesting potential donors, particularly corporations, is the lack of a means to provide recognition. Since it is impossible to display the names of donors at the White House, we thought a potentially attractive second choice would be the new White House Visitor Center. Although special events in the White House are often mentioned during the course of discussions with corporate representatives, many have said that their directors are always most interested in public exposure for their "good deeds". We investigated the rules related to permanent donor plaques at National Park Service facilities. They are not permitted unless specifically approved by the director of the Park Service. With the support of the White House Liaison Office of the Park Service, we have asked the architect of the Visitor Center to develop a design for a permanent display, explaining The Endowment Fund and listing our donors. If approved by the director, this would expose over one million people each year to The Fund and hopefully be a strong selling point for solicitations. We hopefully will have a design approved and a cost by the time of the Board meeting.

BREAKDOWN OF CONTRIBUTIONS AND PLEDGES RECEIVED

October 1, 1994, to August 31, 1995

The White House Endowment Fund

1) Payments on prior pledges:		$369,235
2) New contributions:		$664,694*
Board members only:	$116,097	
TOTAL		$1,033,929
3) New pledges:		$222,903
Board members only:	$199,903	
TOTAL OF CONTRIBUTIONS AND PLEDGES:		$1,256,832

*Major Contributions:
52nd Presidential Inaugural Committee: $437,658
American Express: $100,000

ANALYSIS

-Of the total for all new gifts, 83% are from a combination of the Inaugural Committee gift and Board members.

-90% of the total for all new pledges are from Board members.

-Exclusive of Board gifts, the Inaugural Committee contribution, and prior-year pledge payments, the total raised this year is $133,939.

-This is composed of $100,000 from American Express, $10,089 from Harry Abrams from the White House Crafts book, and $4,000 in White House and Endowment Fund staff contributions and honoraria.

-This leaves a balance of $19,850 raised from all other sources.

THE INTERNATIONAL FINE ART & ANTIQUES FAIR FOR AMERICA
24-29 SEPTEMBER 1997
THE NATIONAL BUILDING MUSEUM • WASHINGTON D.C.

1 August 1996

Mrs Nancy M. Folger
Chairman
The White House Endowment Fund
740 Jackson Place NW
Washington DC 20503
USA

Fax: 202-789-1145

Dear Mrs Folger

This is just a short note to accompany the attached draft of the formal prospectus we will issue to approximately 175 of the top dealers around the world to solicit their participation in the Fair in Washington DC.

Assuming, in general, that the outline and framework for our cooperation as discussed in my letter of 29 July is correct, would you please indicate any changes or corrections (or even direction) you would prefer us to adopt before we begin printing the documents.

Again, we hope to hear from you soon. We have more than 50 dealers already who have expressed positive response to this project and who are awaiting further detailed information on participating.

Sincerely and best regards,

Bill Burris

William R. Burris
Director

Marketing Headquarters:
Bradbury International Marketing Limited
Estate House, 4 & 6 High Street
Sutton Coldfield, West Midlands B72 1XA, England
Telephone: +44-(0)121 354 5805
Facsimile: +44-(0)121 355 3455/6193
E-mail: bim@mail.globalnet.co.uk

Organised by:
Fine Art & Antiques Expositions Pte Ltd
(a subsidiary of Bradbury International Holdings Pte Ltd)
158A Rochor Road, Bugis Village
Singapore188433
Telephone: +65 337 0153
Facsimile: +65 337 4719

THE INTERNATIONAL FINE ART & ANTIQUES FAIR FOR AMERICA
24-29 SEPTEMBER 1997
THE NATIONAL BUILDING MUSEUM • WASHINGTON D.C.

29 July 1996

Nancy M. Folger
Chairman
The White House Endowment Fund
740 Jackson Place, NW
Washington DC 20503
USA

By Fax & Post
1-202-789-0440

5 pgs

Dear Mrs. Folger,

Thank you for our meeting in late May and as it is now mid-summer, I am writing as you requested to formalise the discussions regarding the International Fine Art & Antiques Fair for America, which we will organise in Washington DC, 24-29 September 1997 at the National Building Museum.

As you know from our previous correspondence and subsequent meeting we proposed that the opening evening of the Fair would be an important charity gala to benefit The White House Endowment Fund. We are then, delighted that the Fund has expressed support in principal for such an event.

In order to formalise the relationship between The White House Endowment Fund and the Fair, we have taken the liberty of drafting some points of agreement which we have incorporated into a simple letter of understanding outlining the responsibilities of each party.

The White House Endowment Fund will be referred to as "the Fund" and the International Fine Art & Antiques Fair for America as "the Fair".

1. The Fund and the Fair will jointly set a target number of attendees for the opening night gala - expected to be 1000 paying guests.

2. A budget for the gala event will be developed and agreed between the two parties which will include the catering costs, decorations, entertainment, fair catalogue, etc. The ticket price will then be calculated based upon these costs. All proceeds from opening night tickets (after expenses) will be to the benefit of the Fund.

3. The Fund will be responsible for promoting and selling opening night tickets with the target number of paying attendees being 1000. The Fair will also, through its own resources, promote the sales of tickets to exhibitors and targeted collectors.

4. The Fund and the Fair will each receive a mutually agreed number of complimentary tickets for press and high profile guests.

Marketing Headquarters:
Bradbury International Marketing Limited
Estate House, 4 & 6 High Street
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158A Rochor Road, Bugis Village
Singapore188433
Telephone: +65 337 0153
Facsimile: +65 337 4719

5. The Fair will supply one copy of the Fair Catalogue for each couple. The cost of the Fair catalogue will be included in the budgeted costs of the event.

6. Additional fund raising opportunities may be pursued by the Fund during the course of the opening night schedule of events,.

7. The Fund will be provided with a publication stand within the Fair from which to sell its own publications, distribute information, encourage membership and donations.

8. The text of all literature, invitations promotion, advertising of the Gala, will be jointly approved by the Fund and the Fair.

9. If the Fund convenes an organising Committee for the Opening Gala, one committee place will be assigned to a representative of the Fair.

GENERAL POINTS:

a. Our thoughts on the Opening, and in these we request your guidance, is that it be of similar stature to the opening Gala of the Grosvenor House Antiques Fair in London which regularly attracts leading business, arts and media personalities. It may then be necessary to appoint (invite) a "Guest of Honour". For this we would clearly need to draw upon the Fund's expertise.

b. Within the Singapore Fair, we organise jointly with a corporate sponsor a lecture programme. As a part of our agreement with that sponsor, entrance to the lecture pavilion is free to Fair ticket holders and their preferred clients. As discussed we would entertain the option of making attendance of the lecture programme a separate priced ticket with the proceeds going to the Fund. Again, if the Fund and the Fair jointly organises this we would propose that a budget be agreed, ticket price set and all proceeds go to the Fund.

c. We will be approaching corporate sponsors for various aspects of the Fair. Those secured will be encouraged by the Fair to support the Fund via ticket sales, advertising, donations, etc.

d. In our other fairs we have generally extended the use of our office facilities to the gala organising committee. Without having offices in Washington, we regretfully would not be able to extend such a courtesy to the Fund.

e. All financial obligations for the organising of the Fair will be the sole responsibility of Fine Art & Antiques Pte Ltd as the organiser of the Fair and the Opera shall have no financial obligations whatsoever with respect to the overall organisation or management of the Fair.

We hope that you will review the above specific points and also the more general statements which followed and respond where necessary with your own comments and additions.

We are extremely excited about this event - as is the industry. Already interest is high amongst our dealer and gallery clients throughout the world. With the support of so prestigious an organization as yours we will be able to ensure an exciting addition to the Washington Social and Art Calendar.

We hope this initial cooperation will provide the basis of a long and rewarding relationship, as we expect to organise the Fair annually at the same time of year. If the above is agreeable to the Fund, please acknowledge so by signing and returning a copy to us in the UK.

We look forward to hearing from you and hope that you would contact me at the numbers below to discuss further.

Sincerely

William R. Burris

William R Burris, Director
on behalf of Fine Art & Antiques Expositions Pte Ltd

Agreed and accepted on behalf of The White House Endowment Fund by,

____
Name

____
Title

____
Date

P.S. Attached is a draft press release we would like to issue as soon as possible. Please amend or change at your convenience.

WOOLFSON COMMUNICATIONS

DRAFT FOR APPROVAL

THE NEW INTERNATIONAL FINE ART & ANTIQUES FAIR

FOR AMERICA

The new International Fine Art & Antiques Fair for America will take place in ~~Washington DC from~~ 24th 29th September 1997 and will draw the highest concentration of wealth in the US outside the New York City area. This will be the first-ever major international art and antiques fair to be held in Washington DC, capital city of America and the cultural focus of the Virginia, Maryland and Delaware area.

The Fair has been conceived by, and will be organised by, UK based Bradbury International, organisers of the successful international TRESORS Fine Art Fairs in South East Asia.

The location for the Fair will be the dramatic National Building Museum in Washington, and the eighty exhibitors will comprise leading names in the fine art and antiques world from the UK, Europe and the USA, several of whom have already confirmed their participation.

The Fair will feature 15th to 18th century Old Master paintings, 19th and 20th century European drawings, paintings and sculpture, furniture, silver, estate and fine contemporary jewellery, carpets and textiles as well as Oriental and American works of art.

The Fair will be launched with a Gala Benefit in aid of The White House Endowment Fund, one of America's most prestigious charities whose purpose is to raise a $25 million endowment to provide permanent support of the White House Collection of fine art and furnishings and to preserve the historic character of the public rooms of The White House.

In addition, a percentage of the revenue from the Fair's daily ticket sales will be given to The Washington Opera, the honorary resident opera company of the Kennedy Center whose new artistic director is Placido Domingo.

A programme of special activities will be organised to enhance the overall ambience of the Fair, including a lecture series given by international speakers who are acknowledged experts on a variety of facets of art appreciation and collecting.

The Fair will be officially supported by The Washington Art Dealers Association which represents many of America's most distinguished and important galleries and dealers.

-cont-

Said William Burris, Managing Director of Bradbury International, organiser of the new Fair: "The appreciation of fine works of art and antiques is especially important in the United States, and there is no comparable event in existence in Washington which has a highly sophisticated local community and a wide and important catchment area. The success of The Treasure Houses of Great Britain exhibition in the 1980's demonstrated the potential interest in the type of well structured and targeted event that we are planning".

-ends-

DRAFT

A special package of promotional activities surrounding the Fair is being finalised by the organisers and the Opera. The results will benefit exhibitors with high calibre visitors to the Fair. In exchange, a substantial contribution of the ticket revenues from the Fair will be donated to the Opera.

The demographics about the Opera's patrons should be noted as they reflect those of the national capital area's upper sections of society in general:

Female	48%
Age 46-59	38%
Age 60-75	34%
Married	54%
College Graduates	82%
Post-graduate Degrees	64%

Assets & Investments

Average Household Income	$108,423
Average Investment Portfolio	$370,292
Own Home	92%
Average Value	$357,255
Own Second Home	26%
Average Value	$172,600

Average Purchases·

Jewellery 3 times per year
Clothing 11 time per year
Cosmetics 8 times per year
Furniture 2 times per year
Art 2 times per year
27 books each year
17 recordings each year

Dining Out

Dine out 7 times per month with average party of 3

Entertainment

Attends 7 operas per year
Attends 12 films per year
Attends 3 sports events per year
Attends 8 plays per year
Attends 9 concerts per year
Attends 2 charity events per year
Listens to radio 14 hours per week
Watches 11 hours of television per week

DRAFT

the very successful Tresors - International Fine Art and Antiques Fair for Asia, which has been in Singapore every year since 1993.

Whilst Tresors is unique in that it was developed for, and continues successfully to serve a very new and immature, but growing and potentially vast art collecting market, the new Fair in Washington D.C. is designed to serve a very mature, and very sophisticated international art market.

Bradbury International's focus as a company is centred on three key areas: Market Research; Management and Organisation of Events, and Visitor Promotion.

To achieve a succesful visitor promotion plan for the Fair in Washington D.C., the organisers have aligned with three strategically and very important, and prestigious organisations recognised internationally for their efforts in the fine and performing arts: ***The White House Endowment Fund***; the ***Washington Opera***; and ***The Washington Art Dealers Association***. In addition, Susan Davis International public relations in Washington D.C. and Woolfson Communications in London will be responsible for media and public relations for the Fair.

The Venue

The Washington D.C. Fair will be organised and held in the only venue in the city worthy of such an important presentation by the world's leading galleries and dealers - The Great Hall of The National Building Museum.

Since the 1885 Inaugural Ball of President Grover Cleveland, the Great Hall of the historic Pension Building - now home to the National Building Museum - has been the scene of some of Washington D.C.'s most elegant and exciting events.

In addition to the gala Inaugural Balls for the President of the United States every four years, the Renaissance-style building is used regularly by government agencies, leading international corporations, associations, and private foundations for their most important dinners and receptions. The Great Hall is normally booked for single-day (usually evening) events. However, on very rare occasions, it is allowed for extended use by organisations for selected events which are determined to be of particular quality and unique to Washington which reflect on the cliche and merit of calling The Great Hall their home.

The hall is conveniently located two blocks from the Smithsonian Institution and Pennsylvania Avenue, across from the Federal District Courts, and General Accounting Office. It has its own Metro subway station at its front door and is located in the business district of the city.

DRAFT

corporations, non-profit organisations, associations and professional groups. They have extensive experience in the fine arts sectors, working on special projects for such clients as the Metropolitan Museum of Art in New York; The Corcoran Gallery of Art; The National Portrait Gallery, The National Gallery of Art, Cooper-Hewitt Museum, The National Archives, The U.S. Holocaust Memorial Museum (all in Washington D.C.), and The American Visionary Arts Museum (Baltimore).

Woolfson Communications is a specialist firm headquartered in London serving clients in both the fine art world as well as the multinational corporate world. Long experienced in providing support to the art trades in Europe, Woolfson's present and previous clients have afforded the firm extensive experience with such leading international art fairs as The Grosvenor House Antiques Fair, The Biennale des Antiquaires in Paris, The European Fine Art Fair in Maastricht, The Fine Arts and Antiques Fair at Olympia, and TRESORS in Singapore.

Separate Promotional and Media Timelines for the International Fine Arts & Antiques Fair for America are attached as appendices to this document. An advertising plan is under development to ensure the maximum exposure of the Fair to art collectors in the Philadelphia (Pennsylvania) to Atlanta (Georgia) to Richmond (Virginia) corridors.

In addition, a special programme targeted to more than 4,000 museum directors and curators in the Eastern United States is being developed. Many of these professionals are already regular visitors to Washington D.C. many times each year.

Stand Prices

Participation is limited and by invitation to approximately 75 leading dealers of fine art and antiques, including four internationally recognised houses producing exclusive, contemporary jewellery. The following prices correspond to the attached floorplan.

Stand prices will include the exhibition space (identified in square metres), as well as the partition walls fabric covered, ceiling grids with halogen track lighting and stand and aisle carpeting. These items are all detailed separately in the attached annex and the respective contract between each exhibitor and the organiser.

Stand Size (WxD)	Price
4m x 3m (12 sqm)	£ 5,700
4m x 4m (16 sqm)	£ 7,600
6m x 3m (18 sqm)	£ 8,550
8m x 3m (24 sqm)	£11,400
Centre Court (27 sqm)	£14,175
Centre Court (33 sqm)	£17,325
Centre Court (48 sqm)	£25,200
Corners (33 sqm)	£17,325
End Aisles (19.5. sqm)	£11,400

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79% exercise each week
54% do garden work each week

Travel

Have a valid passport	94%
Use travel agent	82%
Travel primarily within USA	67%
Take weekend getaways	78%
Travel in Europe	55%
Travel to the Caribbean	12%

Judging from these impressive statistics it is no wonder, then, as one leading international Impressionist dealer in London explained, that a large percentage of his most knowledgeable and sophisticated clients come from the Washington area.

The Washington Art Dealers Association

The Washington Art Dealers Association was established in 1981 to provide a forum for discussion of issues and events of cultural interest in the city. Its membership, which boasts some of America's leading international dealers and galleries, promotes the interests of local firms dealing in works of fine art while edeavoring to instill public confidence toward responsible art dealers.

The rapidly increasing interest in art in Washington and the proliferation of new art businesses worldwide have resulted in a correlative focus on the importance of the role of the responsible art dealer. Each of the members of the Washington Art Dealers Association is an experienced and knowledgeable professional in the category of art he or she sells, and warrants the confidence of the community. Membership is by invitation and stringent requirements must be met to achieve it.

Publicity and Promotion

As mentioned earlier, two leading public relations firms, one from each side of the Atlantic, have been retained to coordinate the promotion and publicity campaign of the Fair to the international and regional art community.

In Washington, Susan Davis International (SDI) will undertake a comprehensive, year long campaign to make collectors, museum curators, and the art community aware of the Fair.

SDI was founded more than twenty years ago. They are one of the national capital's most respected international public relations, public affairs, media relations and special events firms serving a diverse client base which includes multi-national

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Official Contractors

Custom stand construction and decorations are possible and quotations may be received from the official standbuilding contractors, at additional cost to the exhibitor. Additional wall panels and lighting may also be ordered from the official contractors.

In addition, specialist freight, shipping, security and catering contractors will be appointed - all with many years experience serving the fine art and antiques trades.

For further information on Exhibiting, please contact:

Bradbury International Marketing Limited
Estate House
4-6 High Street
Sutton Coldfield B72 1XA
England
Tel: +44 (0)121 354-5805
Fax: +44 (0)121 355-3455 or 355-6193

Leadership Level Donors

$50,000 Contributors

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Green Family Foundation
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Fisher Island, FL 33109
Telephone: 305/532-3786

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Hubbard Broadcasting, Inc.
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St. Paul, MN 55114
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Fax: 612/646-4172

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Telephone: 212/770-7000

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Peoria, IL 61629-7210
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Telephone: 312/726-2600

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1 Meadowlands Plaza
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and Ms. Nancy Ellison
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Telephone: 212/980-4135
Fax: 212/980-9593

Mr. James Johnson & Ms. Maxine Isaacs
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FannieMae Foundation
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Washington, DC 20016-2892
Telephone: 202/752-6500

Ms. Mary Beth Salerno & Guest
President
American Express Foundation
American Express Tower
World Financial Center
New York, NY 10285
Telephone: 212/640-2000
Fax: 212/693-1033

Mr. Ralph S. Larsen and Guest
Chairman & CEO
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
Telephone: 908/524-3254

$1,000,000

Mr. Walter Shorenstein
The Shorenstein Company
555 California Street, Suite 4900
San Francisco, CA 94104
Telephone: 415/772-7001
Fax: 415/772-7140

July 24 - Dinner Invitees
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Fax: 202/789-0440

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Santa Fe, NM 87501-2718
Telephone: 505/986-1400
Fax: 505/984-3007

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Fax: 212/892-2102

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2 Rockledge Road
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Telephone: 714/497-1223
Fax: 714/497-9992

Mr. and Mrs. Neil W. Horstman
The White House Endowment Fund
740 Jackson Place, NW
Washington, DC 20503
Telephone: 202/737-0025
Fax: 202/789-0440

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Riverdale, NY 10471
Telephone: 718/601-8180
Fax: 718/601-0354

Mr. and Mrs. Thomas McLarty
2323 Wyoning Avenue, NW
Washington, DC 20008
Telephone: 202/462-7218
Fax: 202/462-7226

The Blair House Hostess
Mrs. Molly Raiser
3018 O Street, NW
Washington, DC 20001
Telephone: 202/965-2959
Office: 202/647-4000
Fax: 202/647-390

Revised: 6/24/96 (ab)

FAX

TO: Peggy Lewis

FROM: Bitsey Folger at the White House Endowment Fund

DATE: Oct. 15, 1996

RE: International Art and Antique Fair

Thought I'd pass along some information relevant to our participation in the Art and Antique Fair. Talk to you soon.

THE NEW YORK TIME

At the Armory Show, More Fun (and Ri

By CAROL VOGEL

Dealers finally seem to be having fun exhibiting at the International Fine Art and Antique Dealers Show. Instead of bland, preciously self-conscious booths, many have richly colored walls and decorative motifs. It's as if the whole show, now in its eighth year, has had a face lift and is ready to strut its stuff.

When the weeklong show opens today at the Seventh Regiment Armory, visitors can see a panoply of art and objects: from blockbusters like a $4 million Chinese lacquer tiger (224-174 B.C.) or a $3 million second-century Roman sarcophagus to a $300 Regency cut-glass honey pot or an 18th-century English Delft tile priced at $100. Clearly the fun of this show is the opportunity to browse, meet experts and see an unusual array of art and objects (some of museum quality) that may never be seen in a public place again.

Last year some of the the show's advertisements carried the line "a fair to suit every taste and budget," but this year nobody seems concerned with price. When asked how much something costs, dealers proudly quote high figures in a friendly but take-it-or-leave-it tone. "Our clientele is making more money today than in the 1980's," said Samuel Merrin, president of the 57th Street Merrin Gallery. "They also seem in a better mood."

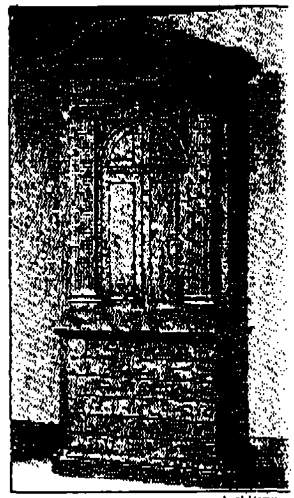
So do the dealers. Whether it's the strength of the stock market, rising real estate prices or simply some strong sales recently in the art and antiques field, the atmosphere this week, as the show was set up, was noticeably more upbeat than it had been for several years.

Taking a page from department stores, dealers are making more of an effort, not simply with what they sell but with how they sell it. The proliferation of art and antiques fairs around the world, even as the supply of great objects shrinks, makes it hard for dealers to bring fresh things to every show (which is the case at some of the booths at this fair). By dressing up the booths, they are at least showing off the old merchandise in a new light.

"I've made a series of real collector's rooms," said Axel Vervoordt, the Belgian dealer, who offers his clients one-stop-shopping. He has paintings (a Teniers from a private English collection) and furniture (a George II Palladian cupboard from 1740) as well as textiles, architectural models, 16th-century Brussels tapestries, an 18th-century map that once hung in Rudolf Nureyev's apartment and a selection of pottery.

Khalil Rizk, chief executive of the Chinese Porcelain Company of Manhattan, wanting to change his look, moved to a new booth with different proportions. "I was inspired by the Zwinger in Dresden," said Mr. Rizk, referring to the late-Baroque palace museum that houses, among other things, a world-class collection of porcelains. And indeed, his stunning wall of 18th-century porcelains set against tones of beige and cream echoes the palace.

Some dealers paired contemporary art with ancient objects. Michael Goedhuis, a London dealer who specializes in Oriental art, has seven



Axel Vervoor

Axel Vervoordt's 1740 cupboard

contemporary Chinese paintings o his walls as a background for suc ancient treasures as a Tang Dynas bronze jar. Yves Mikaeloff, a ne exhibitor, whose gallery is in Par is a regular at top European art fai but finally decided to test the wate in New York.

"The concept of my booth is show how well ancient things lo against modern architecture a contemporary art," he said. As has at many of the European show Mr. Mikaeloff created a multilev

ks) as Dealers Spruce Up

booth to best show off his wide range of furniture and textiles. As a background, he hung an abstract painting.

Another well-known name in the Parisian art world is making his debut at this fair: Waring Hopkins of Galerie Hopkins-Thomas. Mr. Hopkins has a long awkward booth, yet he managed adeptly. Clifford La Fontaine, a designer of exhibition spaces for major museums, devised a three-panel system to add wall space and depth to the booth. Against a cream-colored backdrop are works like a 1909 Vuillard pastel and Fantin-Latour's "Yellow and Pink Roses in a Fluted Vase" (1874).

Other new dealers took extra pains to make an impression, too. Antoine Chenevière, the London dealer who specializes in Russian furniture, used beige striped fabric to show off an important pair of Russian mahogany commodes and a pair of amethyst-colored early-19th-century Russian candelabra. "I've always wanted to be in this fair," he said. "So many of my clients are in the States."

The same motivation prompted another London furniture dealer, H. Blairman & Sons, to try its hand in New York. The booth is filled mostly with 19th-century furniture and objects. The selection is wide, including an elaborate ebony and inlaid side cabinet attributed to Owen Jones, from 1870; a set of four typically English Arts and Crafts oak panels of children, and a delicately carved Italian mirror.

This is a show that always goes beyond the conventional offerings of furniture, silver, jewelry and objects. Among the rarities this year are a pair of Dutch globes, circa 1648 by Willem Blaeu, shown by Richard B. Arkway, the Manhattan gallery. Paul B. Cohen, the gallery's president, said, "They came from Italy, where they'd been in the same family since the 17th century."

The show is also touting some discoveries. Richard Philp, the London dealer, is showing a 1560 Tintoretto portrait of a nobleman, which he found — marked simply Venetian — in the English countryside. "It seemed to have all the right characteristics, the fluid, confident lines, the creamy ground," he said. After having the painting cleaned, he took it to the National Gallery of Art in London, where it was authenticated.

Portraits are among Mr. Philp's specialties, and he says they are also popular among American collectors and museums. Wanting to show them in the right atmosphere, he said, he decided to do something a bit different and had the floor of his booth painted to look like Roman marble.

Taking a more minimalist approach, Michael Ward, a Manhattan dealer who specializes in prehistoric, classical and medieval works of art, chose a modern setting. Against an kled off-white walls, he has placed an interesting selection of objects that includes a Greek bronze Corinthian helmet from the fifth century B.C. It is hammered from a single piece of bronze, its eyes and brows carved out with amazing precision.

"We're not as serious as we used to be," he noted. "This year we seem to be taking risks and having more fun. I only hope people will understand it."

Where to Browse Through Yesteryear

Here is information about the International Fine Art and Antique Dealers Show, as well as a sampling of other events this weekend in Manhattan.

INTERNATIONAL FINE ART AND ANTIQUE DEALERS SHOW, Seventh Regiment Armory, Park Avenue at 67th Street. Through Thursday. Hours: 11 A.M. to 8 P.M. today, tomorrow and Monday through Wednesday; 11 A.M. to 7 P.M. Sunday and Thursday. Admission: $15 a day. Information: (212) 642-8572.

NEW YORK COLISEUM ANTIQUES SHOW, Columbus Circle, Broadway at 59th Street. Hours: 10 A.M. to 7 P.M. tomorrow; 11 A.M. to 6 P.M. Sunday. Admission: $10 a day. Information: (212) 255-0020.

FIFTH AVENUE ART AND ANTIQUES SHOW, Fletcher-Sinclair Mansion, Fifth Avenue at 79th Street. Through Monday. Hours: 11 A.M. to 7 P.M. today through Sunday; 11 A.M. to 5 P.M. Monday. Admission: $8 for the entire show. Information: (212) 249-4865.

ST. IGNATIUS LOYOLA ANTIQUES SHOW, St. Ignatius Loyola Church, Park Avenue at 84th Street. Through Sunday. Hours: 11 A.M. to 8 P.M. today and tomorrow; 11 A.M. to 6 P.M., Sunday. Admission: $10 a day. Free shuttle buses will run continuously from the church to the International Fine Art and Antiques Dealer Show from noon to 7 P.M. today and tomorrow and from noon to 5 P.M. on Sunday. Information: (212) 288-3588.

ARTS OF PACIFIC ASIA SHOW, Gramercy Park Armory, Lexington Avenue at 26th Street. Preview: 5 to 9 P.M. today; tickets, $50. Hours: 11 A.M. to 7 P.M. tomorrow; noon to 7 P.M. Sunday; 11 A.M. to 6 P.M. Monday. Admission: $12 a day. Information: (212) 683-2434.

The Forty-second
Washington Antiques Show

December 5-8, 1996
The Omni Shoreham Hotel, 2500 Calvert Street, N.W.

Thursday-Saturday, 11:00 a.m. to 8:30 p.m.
Sunday, 11:00 a.m. to 5:00 p.m.

SCHEDULE OF EVENTS

Loan Exhibit:
"Diminutive Treasures: The Enchanting World of Miniatures"
A collection of exquisite antique miniatures, dolls' house, and an array of charming miniature accessories

Guided Tours of the Show and Loan Exhibit
Thursday, Friday, and Saturday, 11:00 a.m.
(advance reservations not required)

WEDNESDAY, DECEMBER 4

Patrons' Preview Evening - 6:00 until 10:00 p.m.

THURSDAY, DECEMBER 5

Tour of Show for Luncheon Attendees - 9:30 a.m.
Tour of Show and Loan Exhibit - 11:00 a.m.

Lecture-Luncheon - 11:00 a.m.,
"Small Wonders: Furniture in Miniature"
Deanne D. Levison, author and lecturer, consultant to Israel Sack, Inc. in New York City, and owner of Deanne D. Levison Antiques

(over please)

FRIDAY, DECEMBER 6

Collectors Series - 10:00 a.m.
"Portrait Miniatures - An Exchange of Sentiment"
Gary E. Young, exhibitor, a specialist in portrait miniatures

Tour of Show and Loan Exhibit - 11:00 a.m.

SATURDAY, DECEMBER 7

Appraisals of Antiques - 9:30 a.m. to 11:00 a.m.
(advance reservations not required)

Collectors Series - 10:00 a.m
"The Clock Struck a Beginning"
Joseph H. Hennage, nationally known art, antiques, antique miniature collector, lecturer, and publisher

Tour of Show and Loan Exhibit - 11:00 a.m.

Collectors Ball - 6:30 p.m. to midnight
An Evening with Dinner and Dancing

SUNDAY, DECEMBER 8

Lecture-Brunch - 11:00 a.m.
"With All Disrespect"
Calvin Trillin, humorist, author and writer for *The New Yorker*, *Time* and *The Nation*

For information and reservations,
telephone (202) 965-0640

Exhibitors

Edwin C. Ahlberg, New Haven, Connecticut
Mark & Marjorie Allen, Amherst, New Hampshire
W. Graham Arader III, King of Prussia, Pennsylvania
Joan Bogart, Rockville Centre, New York
Irvin & Dolores Boyd, Fort Washington, Pennsylvania
Charles Edwin Inc., Louisa, Virginia
Country Loft Antiques, Woodbury, Connecticut
Suzanne Courcier • Robert W. Wilkins, Austerlitz, New York
Thos. Deans and Company, Inc., Tallahassee, Florida
Katherine Denny Incorporated, New Orleans, Louisiana
E & J Frankel Ltd., New York, New York
Malcolm Franklin, Inc., New York, New York
Patricia Fulton Antiques, Berwick, Maine
Elinor Gordon, Villanova, Pennsylvania
Pat Guthman Antiques, Inc., Southport, Connecticut
Hanes & Ruskin Antiques, Westbrook, Connecticut
Hobart House, Haddam, Connecticut
Ita J. Howe, Bethlehem, Pennsylvania
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Jackson-Mitchell Inc., Centreville, Wilmington, Delaware
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Kemble's Early American Antiques, Norwich, Ohio
James M. Kilvington, Dover, Delaware
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Kyser • Hollingsworth, Inc., Millsboro, Delaware
James M. Labaugh Antiques, Pound Ridge, New York
L'Asie Exotique, La Jolla, California
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Elva Needles Antiques, Kansas City, Missouri
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Kenneth Probst Galleries, Chicago, Illinois
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W.M. Schwind, Jr., Yarmouth, Maine
Sears & Tither, Enfield, Connecticut
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The Committee

of

The Washington Antiques Show

requests the pleasure of your company

at the

Patrons' Preview Evening

for the benefit of

The Thrift Shop Charities

Wednesday, the fourth of December

Nineteen hundred and ninety-six

The Omni Shoreham Hotel

City of Washington

R.s.v.p.
by October eighteenth
for listing in the catalogue
Guest list at the door
Valet Parking

Black Tie
Cocktail Buffet with music
from six until ten o'clock
Seated Dinner
at a quarter to eight o'clock

The Thrift Shop Charities

A of Lady Visitors of Children's Hospital

ealth Center Board of Children's Hospital

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The Hospital for Sick Children

St. John's Community Services

The Forty-second Washington Antiques Show

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THE WHITE HOUSE ENDOWMENT FUND

In the late 1970's, a concept was developed with respect to the establishment of an endowment for the Executive Residence at the White House to provide a continuous source of financial support for the acquisition and conservation of the White House Collection of fine art and furnishings and preserving the museum character of the Executive Mansion. In response to a request made of the White House Historical Association, a private, independent, not-for-profit organization, The White House Preservation Fund, was chartered in the District of Columbia in 1979. Its goal was an endowment of $25,000,000. The income from The Fund was to be used solely for the benefit of the Executive Residence. After ten years of operation, it had net assets of approximately $560,000, and in early 1990 it surrendered its charter, liquidated its obligations, and turned over its remaining assets to the White House Historical Association to be used solely for the benefit of the Executive Residence.

Concurrently, in early 1990, in response to a new request from the White House, the White House Historical Association established The White House Endowment Fund (TWHEF) as a wholly-owned corporate entity chartered in the District of Columbia to achieve the original objective of a $25 million endowment, with a goal that this amount be raised within two years, if possible, after which the moneys would be turned over to the White House Historical Association for management and THWHEF would cease to exist as an entity.

As of September 30, 1992, The Endowment Fund has received contributions of $4,015,059 and has outstanding pledges of $3,200,000. In addition, it had received $4,984,420 from the U.S. Mint, this being the total amount of the surcharge on the sale of the White House 200th Anniversary Commemorative Silver Dollar. After taking into account additional income, such as interest on the investment of cash resources, and the deduction of administrative costs, total resources of The White House Endowment Fund amounted to $12,252,467. Total to Date

The White House Historical Association supports the continued efforts to establish a $25,000,000 endowment for the Executive Residence.

WHITE HOUSE ENDOWMENT FUND

Statement of Financial Condition As of September 30, 1992

ASSETS

CURRENT ASSETS:

Cash:

On Deposit in Bank(s)	$ 6,189.43	
Imprest Fund	40.00	
		$6,229.43
Investments:		$9,012,736.48
TOTAL CURRENT ASSETS:		$9,018,965.91

FIXED ASSETS:

Equipment	$5,371.11	
Less: Depreciation thru 9/30/92	4,596.00	
TOTAL FIXED ASSETS:		$775.11
TOTAL ASSETS:		$9,019,741.02

LIABILITIES & RESOURCES

CURRENT LIABILITIES:

Accounts Payable	$3,500.00	
Accrued Salaries (Accrued Leave)	924.00	
TOTAL LIABILITIES:		$4,424.00

RESOURCES:

Accumulated Revenue:

Excess Revenue over Expenses:		
Prior Year:	$2,243,152.96	
Unrealized Gain on Investment:	11,584.00	
Current Year:	6,760,580.06	
NET RESOURCES:		$9,015,317.02
TOTAL LIABILITIES AND RESOURCES		$9,019,741.02

WHITE HOUSE ENDOWMENT FUND

Revenue and Expense Statement

October 1, 1991 through September 30, 1992

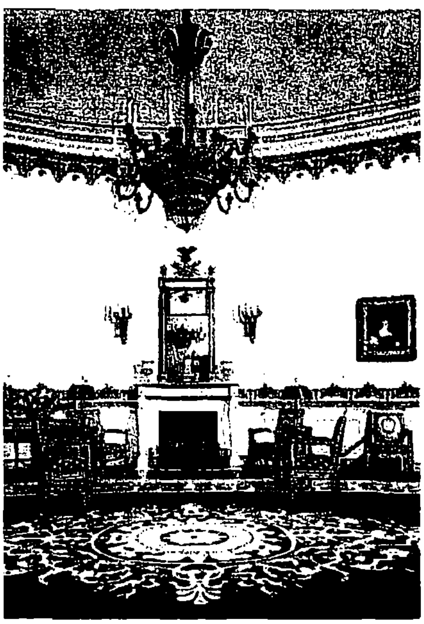
	Current Month	Fiscal Year To Date	Budget	Difference
EVENUE:				
Donations:	$85,175.00	$1,744,486.89		
Investment/Interest Income:	13,777.14	151,377.68		
Transfer from Federal Govt.	2,750,380.00	4,984,420.00		
Gross Revenue:	$2,849,332.14	$6,880,284.57		
XPENSES:				
Payroll/Benefits	$3,265.44	$42,599.58	$45,000	$2,400.42
Payroll Taxes	265.07	3,441.64	4,000	558.36
D.C. Workmen's Compensation	0	301.00	370	69.00
Insurance Other/Bond	0	4,684.00	4,300	(384.00
ice Supplies	68.00	452.90	1,000	547.10
hone	119.73	2,229.77	2,600	370.23
p. Maint. & Repair	0	530.00	500	(30.00
Accounting & Auditing	3,800.00	6,650.00	10,000	3,350.00
Professional Fees	300.00	1,104.92	3,000	1,895.08
Postage/Shipping	319 18	1,295.99	3,500	2,204.01
Duplicating	0	394.36	600	205.64
Promotional Material/Printing	0	639.00	2,500	1,861.00
Computer Software	0	561.57	750	188.43
Directors Meetings	547.13	2,483.96	3,000	516.04
Depreciation Expenses	1,790.00	1,790.00	2,000	210.00
Miscellaneous/Contingency	32.50	791.66	2,000	1,208.34
Trust and Investment Fees	0	8,923.30	10,000	1,076.70
Bank Service Charges	12.22	157.46	200	42.54
Staff Travel	0	378.19	5,000	4,621.81
Fund Raising/Events	0	5,832.71	9,000	3,167.29
Fund Raising/Commem. Coin	0	6,300.00	6,300	0
TOTAL EXPENSES:	$10,519.27	$91,542.01	$115,620	$24,077.99
SUBTOTAL	$2,838,812.87	$6,788,742.56		
WHITE HOUSE CONTRIBUTION	0	$28,162.50		
EXCESS REVENUE (LOSS) OVER EXPENSES:	$2,838,812.87	$6,760,580.06		

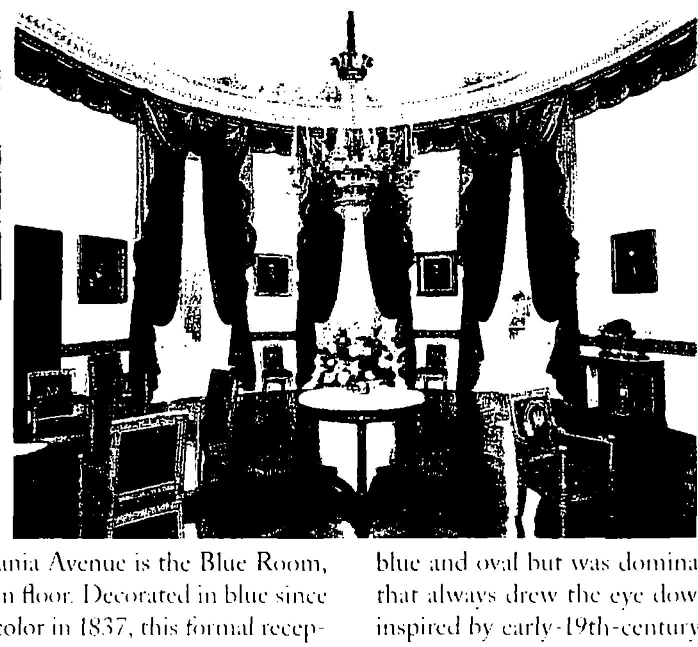
The new Blue Room

Refurbishing the oval salon at the heart of the White House, a team of decorative-arts experts makes the space shine again as a national interior design treasure

By Martin Filler

Although we think of the White House as one of America's most unchanging icons, few rooms in this country have been redecorated as often as those of the Executive Mansion in Washington. Each of the 41 presidential families who have lived in it have refurbished the White House to some extent, but not all those alterations have been prompted by whims of taste. Because the White House has always been open to the public that elects its temporary occupants, the interiors get tremendously heavy wear. Lately 1.2 million visitors a year have been trooping through rooms no president wants to restrict access to, no matter how fragile the fabrics or the wallpaper.





Above: 1972 Blue Room: Right: Clinton redesign.

The latest timeworn interior to be redone at 1600 Pennsylvania Avenue is the Blue Room, the oval centerpiece of the main floor. Decorated in blue since Martin Van Buren chose that color in 1837, this formal reception room—with five doors and three windows punctuating its curving walls—has been notoriously difficult to furnish. In 1963 Jacqueline Kennedy unveiled a chic but controversial redesign by the legendary French decorator Stéphane Boudin of the House of Jansen. He confined the signature color to curtains and upholstery, selecting off-white striped silk for the walls as a more flattering background. Boudin's stylish work, which some deemed un-American, was undone in 1972 by Clement Conger and Edward Vason Jones, who substituted a chilly off-white dotted wallpaper and finicky printed borders. Not content with the majestic suite of gilded Empire pieces by Pierre-Antoine Bellangé, bought for the room by James Monroe in 1817, they added more and fussier furniture.

In its latest incarnation the Blue Room reflects a simpler, stronger, warmer interpretation of early-19th-century American decoration. Devised by a team from the Committee for the Preservation of the White House (which included museum curators Leslie Greene Bowman, Wendy Cooper, and Richard Nylander as well as decorators Mark Hampton and Kaki Hockersmith), the $358,000 makeover, paid for by the White House Endowment Fund, respects the past but is also a vast improvement over the previous, cluttered version.

The walls are now papered with a rich chamois-colored Brunschwig & Fils design patterned with medallions. The historic portraits of the early presidents have never looked better than they do against it, proving that solid backdrops are not always the best choice for fine art. Bold Brunschwig paper borders based on period documents pick up the full-bodied sapphire-blue-and-gold Scalamandré silk woven for the seating and curtains, replacing the paler blues used since the Kennedy era.

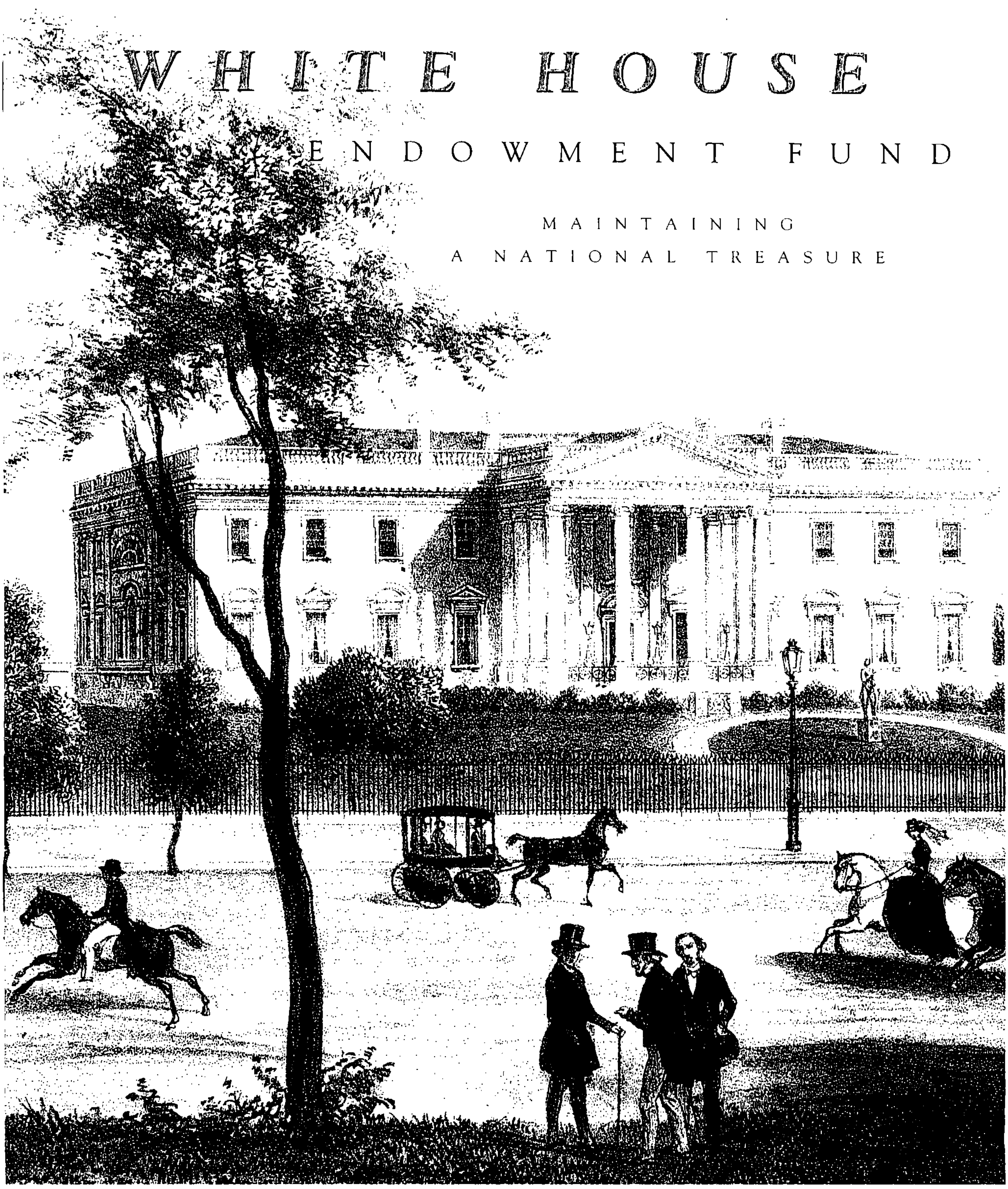
Gone is much of the superfluous and inappropriate furniture added by Conger and Jones. Also banished is an ugly Chinese carpet, circa 1850, which may have been properly blue and oval but was dominated by a huge coarse medallion that always drew the eye downward. A new elliptical carpet, inspired by early-19th-century rugs and made by Stark, is far calmer and more complementary to the whole.

One of the most criticized aspects of the Kennedy scheme was the swagged, fringed silk valance under the crown molding, earning the room the catty nickname of Boudin's Boudoir. Now a trompe l'oeil paper border achieves the same unifying effect in a more playful manner. The newly welcoming Blue Room—grand but unpompous, venerable and yet fresh—is again an interior that shows off America at its best. ■

Blue Rooms: Nixon era, White House Historical Association; Erik Kvalsvik, courtesy of the White House

THE WHITE HOUSE ENDOWMENT FUND

MAINTAINING A NATIONAL TREASURE



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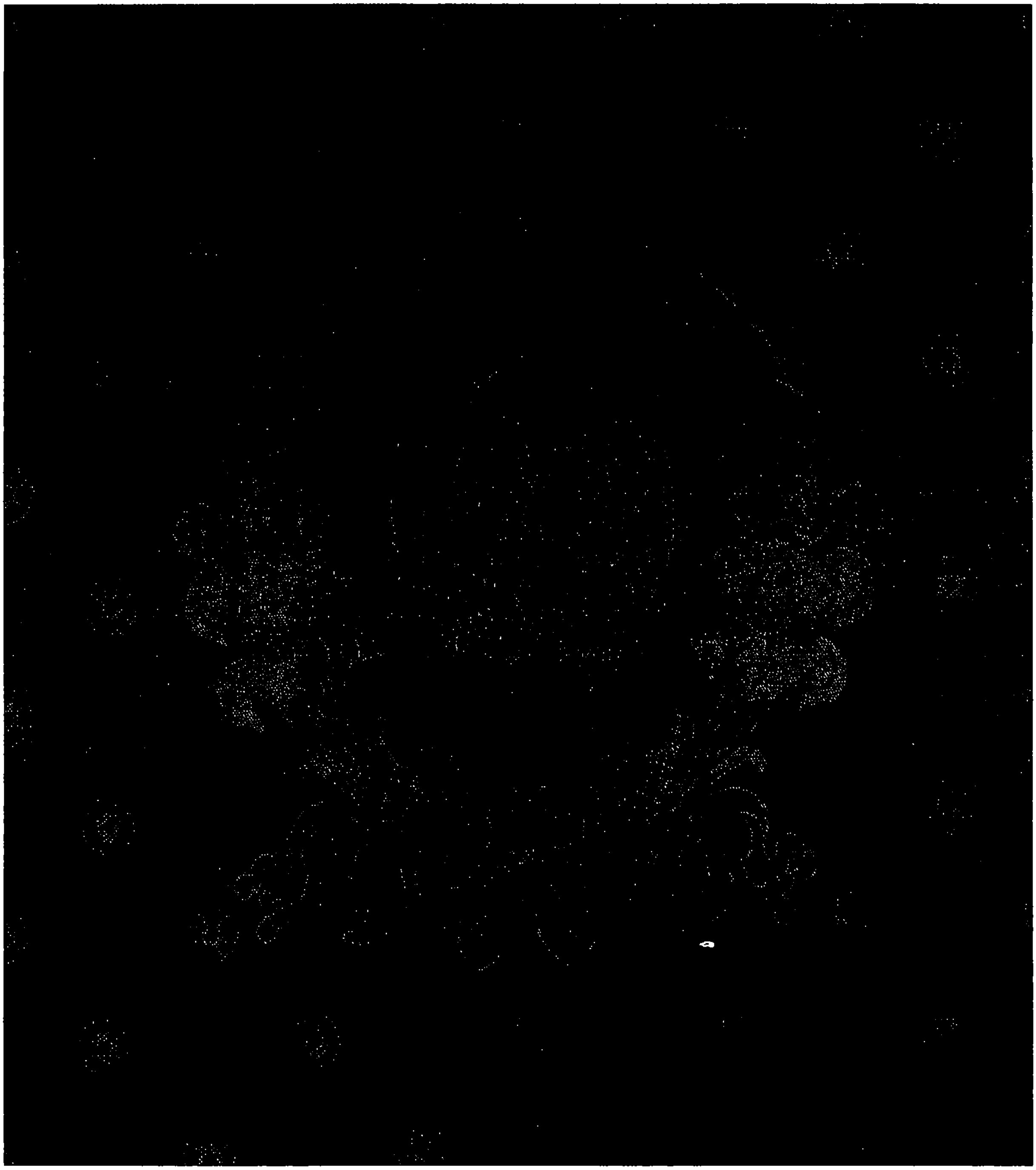
The White House Endowment Fund



THE WHITE HOUSE

December 30, 1994

Mrs. Earle M. Craig, Jr.
1701 Douglas Avenue
Midland, Texas 79701

Dear Mrs. Craig:

As the year closes, I want to thank you for your efforts on behalf of the White House Endowment Fund and invite you to serve another term on our Board of Directors. I hope you will agree and look forward to hearing from you soon.

With best wishes for a joyous and peaceful New Year, I am

Sincerely yours,

Hillary Rodham Clinton

Hillary Rodham Clinton

THE WHITE HOUSE
WASHINGTON

January 12, 1995

Mrs. Earle M. Craig, Jr.
1701 Douglas Avenue
Midland, Texas 79701

Dear Mrs. Craig:

I understand from Mrs. Folger that you have not yet received the First Lady's letter in regard to the White House Endowment Fund. Enclosed please find a copy of Mrs. Clinton's letter of December 30, 1994.

I regret any confusion that may have arisen because you did not receive the original letter.

Sincerely yours,

Alice J. Pushkar

Alice J. Pushkar
Director of Correspondence
for the First Lady

THE WHITE HOUSE

December 30, 1994

Mrs. Nancy Folger
2918 33rd Place, N. W.
Washington, D. C. 20008

Dear Bitsey:

As the year closes, I want to thank you for your efforts on behalf of the White House Endowment Fund and invite you to serve another term on our Board of Directors. I hope you will agree and look forward to hearing from you soon.

With best wishes for a joyous and peaceful New Year, I am

Sincerely yours,

Hillary Rodham Clinton

Hillary Rodham Clinton

THE WHITE HOUSE

December 30, 1994

Mrs. Graham Gund
25 Craigie Street
Cambridge, Massachusetts 02138

Dear Mrs. Gund:

As the year closes, I want to thank you for your efforts on behalf of the White House Endowment Fund and invite you to serve another term on our Board of Directors. I hope you will agree and look forward to hearing from you soon.

With best wishes for a joyous and peaceful New Year, I am

Sincerely yours,

Hillary Rodham Clinton

Hillary Rodham Clinton

THE WHITE HOUSE

December 30, 1994

Mr. George B. Hartzog, Jr.
1643 Chain Bridge Road
McLean, Virginia 22101

Dear Mr. Hartzog:

As the year closes, I want to thank you for your efforts on behalf of the White House Endowment Fund and invite you to serve another term on our Board of Directors. I hope you will agree and look forward to hearing from you soon.

With best wishes for a joyous and peaceful New Year, I am

Sincerely yours,

Hillary Rodham Clinton

Hillary Rodham Clinton

THE WHITE HOUSE

December 30, 1994

Mr. Roger Horchow
5956 Sherry Lane
#1616
Dallas, Texas 75225

Dear Mr. Horchow:

As the year closes, I want to thank you for your efforts on behalf of the White House Endowment Fund and invite you to serve another term on our Board of Directors. I hope you will agree and look forward to hearing from you soon.

With best wishes for a joyous and peaceful New Year, I am

Sincerely yours,

Hillary Rodham Clinton

Hillary Rodham Clinton

January 6, 1995

Mrs. Hillary Rodham Clinton
The White House
Washington, DC 20500

Dear Mrs. Clinton:

Thank you for your letter of December 30th.

I will be happy to serve another term on the White House Endowment Fund.

Sincerely,

S. Roger Horchow

THE WHITE HOUSE

December 30, 1994

Mr. A. Paul Prosperi
25 Sunrise Avenue
Palm Beach, Florida 33480

Dear Paul:

As the year closes, I want to thank you for your efforts on behalf of the White House Endowment Fund and invite you to serve another term on our Board of Directors. I hope you will agree and look forward to hearing from you soon.

With best wishes for a joyous and peaceful New Year, I am

Sincerely yours,

Hillary

Hillary Rodham Clinton

THE WHITE HOUSE

December 30, 1994

Mr. Alfred R. Stern
430 Park Avenue
6th Floor
New York, New York 10022

Dear Mr. Stern:

As the year closes, I want to thank you for your efforts on behalf of the White House Endowment Fund and invite you to serve another term on our Board of Directors. I hope you will agree and look forward to hearing from you soon.

With best wishes for a joyous and peaceful New Year, I am

Sincerely yours,

Hillary

Hillary Rodham Clinton

THE WHITE HOUSE

December 30, 1994

Ms. Susan Thomases
Willkie, Farr & Gallagher
One Citicorp Center
153 East 53rd Street
New York, New York 10022-4669

Dear Susan:

As the year closes, I want to thank you for your efforts on behalf of the White House Endowment Fund and invite you to serve another term on our Board of Directors. I hope you will agree and look forward to hearing from you soon.

With best wishes for a joyous and peaceful New Year, I am

Sincerely yours,

Hillary

Hillary Rodham Clinton

Susan P. Thomases
929 Park Avenue
New York, NY 10028

January 4, 1995

Hillary Rodham Clinton
Room 100
Old Executive Office Building
Washington, D.C. 20500

Dear Hillary:

Serving on the White House Endowment Fund has been an honor. I accept with pleasure the opportunity to serve for another term. I look forward to the challenges of 1995.

Best wishes for the New Year.

Sincerely,

S

Susan P. Thomases

THE WHITE HOUSE

February 8, 1995

Mr. Rutgers Barclay
424 Canyon Road
Santa Fe, New Mexico 87501-2718

Dear Mr. Barclay:

Thank you for generously agreeing to serve on the Board of Directors of the White House Endowment Fund.

On February 17th, the Blue Room will be officially reopened. The Endowment Board meeting and luncheon are scheduled for the same day. I hope that you will be able to join me for the meeting and luncheon as well as the Blue Room ceremony.

Sincerely yours,

Hillary Rodham Clinton

Hillary Rodham Clinton

THE WHITE HOUSE

WASHINGTON

January 31, 1995

Mrs. Earle M. Craig, Jr.
1701 Douglas Avenue
Midland, Texas 79701

Dear Mrs. Craig:

Thank you for generously agreeing to serve on the Board of Directors of the White House Endowment Fund.

I look forward to seeing you on February 17th for the meeting and luncheon as well as the Blue Room ceremony.

Sincerely yours,

Hillary Rodham Clinton

Hillary Rodham Clinton

THE WHITE HOUSE
WASHINGTON

January 31, 1995

Ms. Anne Fisher
766 Hi Mount Road
Palm Beach, Florida 33480

Dear Ms. Fisher:

Thank you for generously agreeing to serve on the Board of Directors of the White House Endowment Fund.

On February 17th, the Blue Room will be officially reopened. The Endowment Board meeting and luncheon are scheduled for the same day. I hope that you will be able to join me for the meeting and luncheon as well as the Blue Room ceremony.

Sincerely yours,

Hillary Rodham Clinton

Hillary Rodham Clinton

THE WHITE HOUSE

WASHINGTON

January 31, 1995

Mrs. Ann Gund
25 Craigie Street
Cambridge, Massachusetts 02138

Dear Mrs. Gund:

Thank you for generously agreeing to serve on the Board of Directors of the White House Endowment Fund.

On February 17th, the Blue Room will be officially reopened. The Endowment Board meeting and luncheon are scheduled for the same day. I hope that you will be able to join me for the meeting and luncheon as well as the Blue Room ceremony.

Sincerely yours,

Hillary Rodham Clinton

Hillary Rodham Clinton

THE WHITE HOUSE

WASHINGTON

January 31, 1995

Mr. George B. Hartzog
1643 Chain Bridge Road
McLean, Virginia 22101

Dear Mr. Hartzog:

Thank you for generously agreeing to serve on the Board of Directors of the White House Endowment Fund.

On February 17th, the Blue Room will be officially reopened. The Endowment Board meeting and luncheon are scheduled for the same day. I hope that you will be able to join me for the meeting and luncheon as well as the Blue Room ceremony.

Sincerely yours,

Hillary Rodham Clinton

Hillary Rodham Clinton

THE WHITE HOUSE

WASHINGTON

January 31, 1995

Mrs. Suzanne B. Hascoe
35 Mason Street
Greenwich, Connecticut 06830

Dear Mrs. Hascoe:

Thank you for generously agreeing to serve on the Board of Directors of the White House Endowment Fund.

On February 17th, the Blue Room will be officially reopened. The Endowment Board meeting and luncheon are scheduled for the same day. I hope that you will be able to join me for the meeting and luncheon as well as the Blue Room ceremony.

Sincerely yours,

Hillary Rodham Clinton

Hillary Rodham Clinton

THE WHITE HOUSE
WASHINGTON

January 31, 1995

Mr. Roger Horchow
Number 1616
5956 Sherry Lane
Dallas, Texas 75225

Dear Mr. Horchow:

Thank you for generously agreeing to serve on the Board of Directors of the White House Endowment Fund.

On February 17th, the Blue Room will be officially reopened. The Endowment Board meeting and luncheon are scheduled for the same day. I hope that you will be able to join me for the meeting and luncheon as well as the Blue Room ceremony.

Sincerely yours,

Hillary Rodham Clinton

Hillary Rodham Clinton

THE WHITE HOUSE

WASHINGTON

January 31, 1995

Ms. Linda Johnson-Rice
Johnson Publications
820 South Michigan Avenue
Chicago, Illinois 60605

Dear Linda:

Thank you for generously agreeing to serve on the Board of Directors of the White House Endowment Fund.

On February 17th, the Blue Room will be officially reopened. The Endowment Board meeting and luncheon are scheduled for the same day. I hope that you will be able to join me for the meeting and luncheon as well as the Blue Room ceremony.

Sincerely yours,

Hillary

Hillary Rodham Clinton

THE WHITE HOUSE

WASHINGTON

February 1, 1995

Mrs. Thomas McLarty
2475 Kalorama Road., NW
Washington, D.C. 20008

Dear Donna:

Thank you for generously agreeing to serve on the Board of Directors of the White House Endowment Fund.

On February 17th, the Blue Room will be officially reopened. The Endowment Board meeting and luncheon are scheduled for the same day. I hope that you will be able to join me for the meeting and luncheon as well as the Blue Room ceremony.

Sincerely yours,

Hillary Rodham Clinton

THE WHITE HOUSE

WASHINGTON

January 31, 1995

Mr. Paul Prosperi
265 Sunrise Avenue
Suite 204
Palm Beach, Florida 33480

Dear Paul:

Thank you for generously agreeing to serve on the Board of Directors of the White House Endowment Fund.

On February 17th, the Blue Room will be officially reopened. The Endowment Board meeting and luncheon are scheduled for the same day. I hope that you will be able to join me for the meeting and luncheon as well as the Blue Room ceremony.

Sincerely yours,

Hillary

Hillary Rodham Clinton

THE WHITE HOUSE

February 8, 1995

Mr. William D. Rollnick
812 Fifth Avenue
New York, New York 10021

Dear Bill:

Thank you for generously agreeing to serve on the Board of Directors of the White House Endowment Fund.

On February 17th, the Blue Room will be officially reopened. The Endowment Board meeting and luncheon are scheduled for the same day. I look forward to seeing you at the meeting. I hope that you and Nancy will be able to join me for the luncheon as well as the Blue Room ceremony.

Sincerely yours,

Hillary

Hillary Rodham Clinton

THE WHITE HOUSE

WASHINGTON

January 31, 1995

Mrs. William D. Ruckelshaus
5520 Woodway
Houston, Texas 77056

Dear Mrs. Ruckelshaus:

Thank you for generously agreeing to serve on the Board of Directors of the White House Endowment Fund.

On February 17th, the Blue Room will be officially reopened. The Endowment Board meeting and luncheon are scheduled for the same day. I hope that you will be able to join me for the meeting and luncheon as well as the Blue Room ceremony.

Sincerely yours,

Hillary Rodham Clinton

Hillary Rodham Clinton

THE WHITE HOUSE

WASHINGTON

January 31, 1995

Mr. Alfred Stern
430 Park Avenue
Sixth Floor
New York, New York 10022

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Hillary Rodham Clinton

Hillary Rodham Clinton

THE WHITE HOUSE

WASHINGTON

January 31, 1995

Ms. Susan Thomases
Willkie, Farr and Gallagher
One Citicorp Center
153 East 53rd Street
New York, New York 10022-4669

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Sincerely yours,

Hillary

Hillary Rodham Clinton