Withdrawal/Redaction Sheet
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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. list	re: donors (4 pages)	n.d.	P6/b(6)
002. check	re: donation (1 page)	01/20/1998	P6/b(6)
003. report	re: White House Endowment Fund Meeting Minutes [partial] (1 page)	02/11/1997	P6/b(6)

COLLECTION:
Clinton Presidential Records
First Lady's Office
Shirley Sagawa
OA/Box Number: 23244

FOLDER TITLE:
White House Endowment

2013-0124-S
rc1195

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
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PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

b(1) National security classified information [(b)(1) of the FOIA]
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WHITE HOUSE HISTORICAL ASSOCIATION BOARD OF DIRECTORS

THE WHITE HOUSE ENDOWMENT FUND BOARD OF DIRECTORS
1990-1997

(Directors shown in **bold**)

Mr. and Mrs. James H. Billington
Library of Congress
First and Independence Avenue, SE
Washington, DC 20540

Mr. and Mrs. Robert L. Breeden
8301 Alvord Street
McLean, VA 22102

Mr. J. Carter Brown, Chairman
Fine Arts Commission
1201 Pennsylvania Avenue, NW
Suite 621
Washington, DC 20004

The Honorable and Mrs. John W. Carlin
National Archives and Records Administration
Pennsylvania Avenue at 8th Street, NW
Washington, DC 20408

Mr. and Mrs. Nash Castro
P.O. Box 51
Palisades, NY 10964

Dr. and **Mrs.** Charles Clark
1844 Randolph Street, NW
Washington, DC 20011

Mr. and **Mrs.** Earle M. Craig
1701 Douglas Avenue
Midland, TX 79701

Mr. and Mrs. Henry A. Dudley, Jr.
Riggs National Bank
808 17th Street, NW
12th Floor
Washington, DC 20006

Mr. and Mrs. John M. Fahey, Jr.
National Geographic Society
1145 17th Street, NW
Washington, DC 20036-4688

Mrs. Nancy M. Folger
Dr. Sidney Werkman
2918 33rd Place, NW
Washington, DC 20008

Mr. and Mrs. Clayton W. Frye, Jr.
30 Rockefeller Plaza
Room 5600
New York, NY 10112

Mr. and Mrs. George B. Hartzog, Jr.
1643 Chain Bridge Road
McLean, VA 22101

Mr. and Mrs. Ira Michael Heyman
Smithsonian Institution
Washington, DC 20560

Dr. Elise K. Kirk
4637 Foxhall Crescents, NW
Washington, DC 20007

Mr. and Mrs. James I. McDaniel
8015 Sunset Path Court
Springfield, VA 22153

Dr. Floretta Dukes McKenzie
1100 17th Street, NW
Suite 1100
Washington, DC 20036

Dr. and Mrs. Roger B. Porter
John F. Kennedy School of Government
Harvard University
79 John F. Kennedy Street
Cambridge, MA 02138

Mr. and Mrs. Earl A. Powell III
The National Gallery of Art
Washington, DC 20565

Mr. and Mrs. Hugh S. Sidey
Time Magazine
1050 Connecticut Avenue, NW
Suite 850
Washington, DC 20036

The Honorable and Mrs. Leonard L. Silverstein
Silverstein and Mullens
1776 K Street, NW
8th Floor
Washington, DC 20006

The Honorable and Mrs. Robert G. Stanton
National Park Service
3104 Interior Building
P.O. Box 37127
Washington, DC 20013-7127

Mr. Alfred R. Stern
430 Park Avenue
Suite 600
New York, NY 10022

Mrs. Joy Carter Sundlun
2700 Calvert Street, NW
Washington, DC 20008

Ms. Susan P. Thomases
Mr. William Bettridge
929 Park Avenue
Apt. 7B
New York, NY 10028

Mr. Carson M. Glass
3719 63rd Drive
Lubbock, TX 79413-5309

The Honorable and Mrs. Clark M. Clifford
901 15th Street, NW
Suite 400
Washington, DC 20005-2327

Dr. and Mrs. G. Franklin Edwards
4643 16th Street, NW
Washington, DC 20011

Mr. and Mrs. George M. Elsey
5351 MacArthur Boulevard
Washington, DC 20016

Mr. and Mrs. Bernard R. Meyer
6813 Millwood Road
Bethesda, MD 20817

Mr. and Mrs. Rex W. Scouten
9904 Colony Road
Fairfax, VA 22030

Mr. and Mrs. Neil W. Horstman
2908 Russell Road
Alexandria, VA 22305-1716

Mrs. Norma Ketay Asnes
1035 Fifth Avenue
New York, NY 10028

Mr. and Mrs. Rutgers Barclay
424 Canyon Road
Santa Fe, NM 87501-2718

Mr. and **Mrs.** Frank Biondi
110 North Rockingham Avenue
Los Angeles, CA 90049

Mr. and Mrs. John H. Bryan
Sara Lee Corporation
Three First National Plaza
Chicago, IL 60602-4260

Mrs. Robert Charles
3259 R Street, NW
Washington, DC 20007

Mr. Carl Spielvogel
Dr. Barbaralee Diamonstein-Spielvogel
720 Park Avenue
New York, NY 10021

Ambassador and **Mrs.** Steven J. Green
40301 Fisher Island Drive
Fisher Island, FL 33109

Mr. and **Mrs.** Graham Gund
25 Craigie Street
Cambridge, MA 02138

Mr. and **Mrs.** Randolph Hearst
4 East 66th Street
New York, NY 10021

Mr. Richard H. Jenrette
277 ParkAvenue
18th Floor
New York, NY 10172

Honorable and **Mrs.** Roger Johnson
2 Rockledge Road
Laguna Beach, CA 92651

Mr. and **Mrs.** Michael Jordan
676 N. Michigan Avenue
Suite 2940
Chicago, IL 60611

Mr. and **Mrs.** Thomas McLarty
2323 Wyoming Avenue, NW
Washington, DC 20008

Mr. and Mrs. George A. Needham
445 Park Avenue
New York, NY 10022

Mr. and **Mrs.** Thomas Pyle
3500 Corben Court
Madison, WI 53704

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

The Honorable and Mrs. William D. Ruckelshaus
P.O. Box 76
Medina, WA 98039

Mr. Walter H. Shorenstein
555 California Street
Suite 4900
San Francisco, CA 94104

Mr. and Mrs. George P. Caulkins, Jr.
2100 Colorado State Bank Building
1600 Broadway
Denver, CO 80202

The Honorable and Mrs. William P. Clements, Jr.
4800 Preston Road
Dallas, TX 75205

Mr. and Mrs. Stephen Dart
938 Coral Drive
Pebble Beach, CA 93953

Mr. and Mrs. Nelson Doubleday
Third Floor
535 Madison Avenue
New York, NY 10022

Mr. Bradford M. Freeman
11100 Santa Monica Boulevard
Suite 1900
Los Angeles, CA 90025

Mr. and Mrs. Donald J. Hall
5801 Oakwood Road
Shawnee Mission, KS 66208

Mr. and Mrs. Henry L. Hillman
Morewood Heights
Pittsburgh, PA 15219

Mr. and Mrs. S. Roger Horchow
5722 Chatham Hill Road
Dallas, TX 75255

Mr. and Mrs. John J. Louis, Jr.
Eximious
1000 Green Bay Road
Winnetka, IL 60093-1722

Mr. and Mrs. Frederick A. Melhado
530 Fifth Avenue
New York, NY 10036

Mr. David Rockefeller
Room 5600
30 Rockefeller Plaza
New York, NY 10112

Mrs. Frances G. Scaife
2 East 67th Street
New York, NY 10021

Mr. and Mrs. John F. Welch, Jr.
General Electric Company
3135 Easton Turnpike
Fairfield, CT 06431

Mr. and Mrs. Wheelock Whitney
1900 Foshay Tower
Minneapolis, MN 55402

Mr. and Mrs. Paul C. Reber
Decatur House
748 Jackson Place, NW
Washington, DC 20006

Neil - Is this
lady included
on the donor's list?
Bobbie Greene asked
me to check it
out. Bitsey

Bitsey -
yes - in
up to $4,999
category
N

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To: 1st Lady's Office
456-6244

Re: Incoming 1994 Contributor letter

ef&at2

COMBINED TOTAL CAPITAL
THE WHITE HOUSE ENDOWMENT FUND (1)
THE WHITE HOUSE ACQUISITION TRUST (2)
June 30, 1997

	The White House Endowment Fund	The White House Acquistion Trust	Total	
Donations Unrestricted	8,920,798.00	10,000.00	8,930,798.00	
Donations Restricted	0.00	0.00	0.00	
Donations In-Kind	0.00	675,000.00	675,000.00	
Total Donations	8,920,798.00	685,000.00	9,605,798.00	
WHHA Contribution	0.00	1,508,237.00	1,508,237.00	
Preservation Fund Balance	0.00	500,000.00	500,000.00	
Pledges Unrestricted	1,394,179.00	737,455.00	2,131,634.00	
Pledges Restricted	0.00	0.00	0.00	
WHHA Reimbursement Due	0.00	26,000.00	26,000.00	
Net Pledges Receivable	1,394,179.00	763,455.00	2,157,634.00	
Inaugural Committees	542,688.00	0.00	542,688.00	
Commemorative Coin	4,997,220.00	0.00	4,997,220.00	
Investment Income/Realized Gains	4,384,923.00	74,540.00	4,459,463.00	
Less: Accumulated Expenses (3)	(1,187,188.00)	(13,155.00)	(1,200,343.00)	(4)
Less: Accumulated White House Support	(1,071,648.00)	(701,000.00)	(1,772,648.00)	
Net Retained Earnings Added to Capital	2,126,087.00	35,385.00	2,161,472.00	
Unobligated Balance White House Support 1997 fiscal year	355,989.00	0.00	355,989.00	
Net Unrealized Gains	5,238,869.00	(683.00)	5,238,186.00	
Total Capital	23,575,830.00	2,816,394.00	26,392,224.00	

Notes:

1. The WHEF is a tax-exempt capital endowment with annual income only being available for operating expenses and White House support.

2. The WHAT is a tax-exempt revolving fund, operated in tandem with the Endowment Fund, solely for the acquisition of objects for the White House collection. All earnings, less annual operating expenses, are added to capital.

3. Accumulated expenses and White House support for WHEF from January 12, 1990 to current period ending date. Accumulated expenses and White House support for WHAT from August 12, 1996 to current period ending date.

4. Additional expenses include $37,345. of un-reimbursed rent paid for WHEF by WHHA and $122,000.00 for fund-raising events paid by others.

FOR IMMEDIATE RELEASE
JANUARY 21, 1998

CONTACT: MARSHA BERRY
STEVEN COHEN
JULIE MASON
202-456-2960

THE WHITE HOUSE ENDOWMENT FUND REACHES ITS GOAL

The White House Endowment Fund has achieved its goal of raising a $25 million endowment to support the preservation and enhancement of the fine and decorative arts at the White House. The endowment will provide permanent support of the White House collection of fine art and furnishings and preserve the historic character of the public museum rooms of the White House.

First Lady Hillary Rodham Clinton has served as honorary chair of the White House Endowment Fund since 1993, and has overseen many of the projects supported by The Fund. The tradition of dedication on the part of presidential wives to the preservation of the historic integrity of the White House was initiated with the heroic effort of Dolley Madison to rescue Gilbert Stuart's portrait of George Washington before the British burned the White House in the War of 1812. Succeeding presidential wives have played an important role in preserving the White House and maintaining an updated collection of art.

Former First Lady Rosalyn Carter initiated the public effort to fund an endowment of $25 million, and encouraged the establishment of the White House Preservation Fund. Drawing on that effort, in 1990 First Barbara Bush proposed the continuing fundraising effort be reorganized, and coordinated the establishment of the White House Endowment Fund as a non-profit subsidiary of the White House Historical Association.

By 1993, approximately half of the $25 million goal was met. In the next four years, First Lady Hillary Rodham Clinton and other supporters of The White House Endowment Fund worked to attain, and in fact exceeded, The Fund's goal.

At the close of 1997, The Endowment Fund reached its financial goal and a resolution of voluntary dissolution was approved by The Endowment Fund Board of Directors. Total assets of the Fund in November 1997 were $25,094,299. The assets of The Fund are being transferred to the White House Historical Association and will be used to establish a new White House Endowment Trust. In addition, financial gifts earmarked specifically for the procurement of objects for the White House's permanent collection of fine and decorative arts will be held in a new White House Acquisition Trust.

Renovations and Acquisitions Overseen by First Lady Hillary Rodham Clinton:
First Lady Hillary Rodham Clinton is proud to contribute to the preservation of the historic White House. The refurbishing of the Blue Room in 1995 was financed by The Endowment Fund. The renovations, overseen by the First Lady, included new wallpaper, replacing the worn 19th-century carpet with a new carpet of 19th-century design and reupholstering the Monroe-era chairs with a sapphire blue fabric similar to those used in the 1800's.

The First Lady unveiled the first painting by an African-American artist to be part of the permanent collection at the White House. This work, Henry Ossawa Tanner's "Sand Dunes at Sunset, Atlantic City", was purchased by The White House Endowment Fund. Endowment Fund assets have purchased state china to replenish the inventory lost due to breakage, and carpets for the East Room and Red Room. Currently, The White House Endowment Fund is financing the refurbishing of the Cross Hall, the Grand Staircase, and the Entrance Hall. When completed, these restored museum quality public rooms will be viewed by all visitors to the White House. These and other expenditures made on behalf of the White House by The Fund through 1997 amount to $1.425 million.

The newly established White House Endowment Trust will carry out the charitable purposes of The Endowment Fund and assure the continued resources necessary to preserve the historic White House.

# # #

September 19, 1997
9:00 a.m. Meeting
Room 101

1. Memo, Oct. 23, 1997, Board of Directors Special Meeting Notice

2. Agenda, Oct. 23, 1997, Board of Directors Meeting

3. Minutes from the Feb. 11, 1997, Board of Directors Meeting

4. Working Time table for Dissolution of The White Endowment Fund

5. Articles of Voluntary Dissolution

6. Combined Capital Report for May 31, 1997, WHEF Acquisition Fund

The White House Endowment Fund

To: Board of Directors
From: Bitsey Folger
Subject: Special Meeting Notice
Date: September 18, 1997

MEMORANDUM

In accordance with the Bylaws of The White House Endowment Fund that require notice for special meetings mailed at least five (5) days before the appointed time for the meeting, notice is hereby given for a special meeting on Thursday, October 23, 1997, at 10:00 a.m. in the Board Room of Riggs National Bank. The Board Room is located on the third floor of the bank at 1503 Pennsylvania Avenue, NW.

Enclosed you will find an Agenda for the meeting. Also enclosed are the Minutes of the February 11, 1997, Board of Directors meeting and two draft documents concerning the voluntary dissolution of The Fund. These include the Resolution for Dissolution and the Articles of Dissolution, to be executed after approval of the resolution.

Upon dissolution of The Endowment Fund, the assets will be transferred to the White House Historical Association. The Executive Committee of the Association has approved a pro forma trust agreement establishing The White House Endowment Trust. This matter will be considered by the Association's Board of Directors at their meeting on October 29. To be operated in a similar fashion as the Acquisition Trust, the new Trust will receive The Fund's assets from the Association and continue to carry out the purposes of The Fund. Like the Acquisition Trust, additional fund raising will be on an ad hoc basis.

I look forward to seeing you at this momentous occasion.

740 Jackson Place, NW ◆ Washington, D.C. 20503 ◆ 202/789-1145

Fax 202/789-0440

DRAFT

SPECIAL MEETING OF
THE BOARD OF DIRECTORS
OF
THE WHITE HOUSE ENDOWMENT FUND, A NONPROFIT CORPORATION

A special meeting of the Board of Directors of THE WHITE HOUSE ENDOWMENT FUND, A NONPROFIT CORPORATION, a Maryland corporation ("the Corporation"), was held on the _____ day of __________, 1997, at the offices of the Corporation, pursuant to a Call and Waiver of Notice signed by the Directors of the Corporation. The following Directors, being a majority of the Directors and constituting a quorum of the Board of Directors, were present:

The following resolutions were adopted by a majority of the entire Board of Directors:

RESOLVED, that it is deemed advisable that the Corporation voluntarily dissolve pursuant to the terms of the Ninth Article of its Articles of Incorporation, and that, upon the dissolution of the Corporation, the Corporation, after paying or making provision for the payment of all of the liabilities of the Corporation, shall dispose of all of the net assets of the Corporation exclusively by distributing such assets to the White House Historical Association, a nonprofit corporation incorporated in the District of Columbia, as provided in the Ninth Article of the Corporation's Articles of Incorporation;

FURTHER RESOLVED, that the proposed voluntary dissolution be submitted for consideration to the sole stockholder of the Corporation at a special meeting of the sole stockholder; and

FURTHER RESOLVED, that the Secretary of the Corporation is directed to file with the minutes of this meeting the Call and Waiver of Notice of this meeting.

Date: ________________

____
Nancy M. Folger, Chairman

\\Gold\users\dmb\6305\002\minutes.dir.WHEF.doc

The White House Endowment Fund
Board of Directors Meeting
October 23, 1997

Agenda

1. Approval of Minutes from February 11, 1997, Meeting	Mrs. Folger
2. Chairman's Report	Mrs. Folger
3. Fundraising Reports	Directors
4. Treasurer's Report	Mr. Hartzog
5. Resolution of Appreciation	Mr. Hartzog
6. Voluntary Dissolution of The White House Endowment Fund	Mrs. Folger Mr. Silverstein, Counsel
7. Adjournment	Mrs. Folger

THE WHITE HOUSE ENDOWMENT FUND

Board of Directors Meeting
February 11, 1997

Minutes

Preceding the meeting of the Board of Directors, a luncheon was held in the Anderson Room of the Metropolitan Club in Washington, DC. In addition to the Board members, guests at the luncheon included First Lady Hillary Rodham Clinton; Ann Stock, Social Secretary to the First Lady; Capricia Marshall, Executive Assistant to the First Lady; Rex Scouten, Curator of the White House; Gary Walters, Chief Usher of the White House; Betty Monkman, Assistant Curator; and Brian Standley, BDO Seidman.

Following the luncheon, Chairman Folger welcomed Mrs. Clinton to the meeting. Mrs. Clinton thanked both the long-term and newer Board members for their support and assistance and recognized that The Endowment Fund now has total assets of $21 million. She thanked the Board of Directors for the purchase of the Henry Tanner painting and reported that a number of projects to refurbish several Public Rooms in the White House are currently under consideration. Mrs. Clinton recognized the generous support of Mr. Shorenstein for the purchase of the Gilbert Stuart painting of Dolley Madison and accompanying gift to The Endowment Fund, and the gift from Mr. and Mrs. Rollnick, which will enable the purchase of the Georgia O'Keeffe landscape for the collection. Mrs. Clinton expressed her support over the coming year to complete the campaign.

Chairman Folger called the meeting to order at 1:30 p.m. Other Directors present for the meeting included Vice Chairman Rollnick, Treasurer Hartzog, past Chairman Craig, Asnes, Barclay, Biondi, Diamonstein-Spievogel, Green, Jordan, McLarty, Needham, Pyle, Ruckelshaus, Thomases, and Ms. Testa-McCullagh, proxy for Director Shorenstein. Also present were First Lady Hillary Rodham Clinton, Mr. Horstman, Administrator of The Endowment Fund, and Ms. Brown, Assistant to the Chairman. Directors Bryan, Charles, Gund, Horchow, Jenrette, Johnson, and Stern were absent.

1. <u>Approval of the Minutes of the of the Meeting of May 3, 1996</u>

The minutes of the May 3, 1996, Board of Directors meeting as proposed by the Chairman were approved.

2. <u>Introduction of New Board Member</u>

Chairman Folger introduced and welcomed Mrs. Jordan to the Board of Directors.

740 Jackson Place, NW ◆ Washington, D.C. 20503 ◆ 202/789-1145

Fax 202/789-0440

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3. Audit Report

Mr. Standley thanked the Board of Directors for the opportunity to serve The Endowment Fund. He reported that the audit for the past fiscal year was completed without any adjustments.

4. Chairman's Report

[redacted] (b)(6) [003]

The Chairman reported that our corporate campaign generated $707,650 in contributions and pledges, and she thanked Mr. Jenrette and Mr. Bryan for their initiative. Mrs. Folger asked each Director to review the corporate list of companies which have not responded or declined and let her know if they would be willing to contact any of these companies.

Plans for the year include a dinner at Sotheby's on April 28, a reception at the home of Mr. and Mrs. Randolph Hearst, also this spring, and two possible events in San Francisco and Los Angeles during the Chairman's visit to California in May.

5. Review of Financial Performance

Mr. Horstman reported that return on equities this past year were very close to the return posted for the Standard & Poors 500 Index. He noted that the Frank Russell Company has been retained to develop a comprehensive investment policy and structure for The Endowment Fund, White House Historical Association, and White House Acquisition Trust. Mr. Horstman called the attention of the Directors to the creation of the Acquisition Trust and guarantee of full funding for the annual White House support budget and replenishment of the Acquisition Trust.

Mrs. Craig noted that the full funding guarantee is specifically for the amount not covered by the annual Endowment Fund Spending Target.

6. 1997 Administrative Budget

Mr. Horstman presented the proposed budget for administrative and investment management expenses. He noted that the administrative portion of the budget is less than last year but the investment management budget is larger because of the increase in assets and hiring of an investment consultant.

A motion was made, seconded and approved to adopt the 1997 Administrative Budget as presented.

7. 1997 Spending Target

Mr. Horstman presented the proposed Spending Target for 1997. As proposed, this would be 5% of the average market value at the end of the past three years, less this year's administrative and investment management budget and the actual expenses for October through December 1996. The proposed target is $536,458. He also noted that the unobligated balance of the 1996 Spending Target will be kept in The Fund as retained earnings.

A motion was made, seconded and approved to adopt the 1997 Spending Target as proposed.

8. Future White House Projects

Mrs. Clinton briefed the Directors on current discussions underway to enhance the presentation of the White House to the public. She particularly noted studies underway to refurbish the State Dining Room.

9. Fund Raising Reports

The Chairman summarized and the Board members discussed the various plans underway for fund raising events this spring.

10. Next Meeting

The Chairman announced that the next Board meeting will be in the fall at a date to be determined later, and the Board will be notified as soon as a decision has been made.

11. Adjournment

The Chairman adjourned the meeting at 2:55 p.m.

Respectfully submitted,

Annie Brown
for Ann Gund, Secretary

AGENDA ITEM 5

Revised 8-28-97

WORKING TIMETABLE FOR DISSOLUTION OF WHEF

July/August

- Prepare Trust documents
- Send out change of meeting date to WHHA Board

August

- Exec meet to (1) determine exact terms of Trust; (2) recommend Trustees; (3) review proposed investment policy and relation to the new Trust
- File trust agreement and IRS determination

September

- Advise Office of First Lady of total assets and confirm intent to dissolve (done)
- Send out WHEF meeting notice with draft resolution to dissolve the corporation in accordance with Article Ninth of the Articles of Incorporation
- Send out WHHA meeting notice with message from WHHA Chairman of intent to dissolve WHEF and draft resolution creating WHEF-AT - a trust
- Contact proposed Trustees not decided - on the number

October

- WHEF acts on resolution to dissolve
- WHHA acts on resolution to accept net assets of WHEF and creates WHEF-AT, and appoints Trustees
- Notice given to Assistant to the Chairman of end of employment on 12-31

November

- Organizational meeting of WHEF-AT to (1) approve proposed 1998 Spending Target and administrative budget; (2) adopt a due-diligence policy and execute agreement with investment managers; (3) adopt the Investment Policy; (4) establish a meeting schedule
- Notify WHEF creditors of dissolution
- Obtain tax clearance certificates from State and local Comptrollers and Secretary of Economic and Employment Development

December

- Receive IRS Determination Letter
- WHHA Chairman sends notice to all current and past Directors of WHEF of the action taken and thanks them for their service
- All donors of $1,000 and over are informed of the change in structure, that fund raising will continue on an as-needed basis, and that two plaques are being installed in the White House Visitor Center listing all contributors to WHEF and WHAT.

DRAFT

THE WHITE HOUSE ENDOWMENT FUND, A NONPROFIT CORPORATION

ARTICLES OF VOLUNTARY DISSOLUTION

THE WHITE HOUSE ENDOWMENT FUND, A NONPROFIT CORPORATION, a Maryland corporation (hereinafter referred to as the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The name of the Corporation is THE WHITE HOUSE ENDOWMENT FUND, A NONPROFIT CORPORATION, and the post office address of the principal office of the Corporation in the State of Maryland is c/o The Corporation Trust Incorporated, 32 South Street, Baltimore, Maryland 21202.

SECOND: The name and post office address of the resident agent of the Corporation in Maryland who shall serve for one year after dissolution and until the affairs are wound up is The Corporation Trust Incorporated, 32 South Street, Baltimore, Maryland 21202.

THIRD: The name and address of each director of the Corporation are as follows:

Nancy M. Folger
2918 33rd Place, NW
Washington, DC 20008

Norma Ketay Asnes
1035 Fifth Avenue
New York, NY 10028

Rutgers Barclay
424 Canyon road
Santa Fe, NM 87501-2718

Carol Biondi
110 North Rockingham Avenue
Los Angeles, CA 90049

John H. Bryan
Chairman and CEO
Sara Lee Corporation
Three First National Plaza
Chicago, IL 60602-4260

Oatsie Charles
3259 R Street, NW
Washington, DC 20007

Barbaralee Diamonstein-Spielvogel
720 Park Avenue
New York, NY 10021

Dorothea Green
40301 Fisher Island Drive
Fisher Island, FL 33109

Ann Gund
25 Craigie Street
Cambridge, MA 02138

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

Veronica Hearst
Four East 66th Street
New York, NY 10021

Richard H. Jenrette
Senior Advisor
Donaldson, Lufkin & Jenrette, Inc.
277 Park Avenue, 18th Floor
New York, NY 10172

Janice Johnson
2 Rockledge Road
Laguna Beach, CA 92651

Juanita Jordan
Jump, Inc.
676 N. Michigan Avenue, Suite 2930
Chicago, IL 60611

Donna McLarty
2323 Wyoming Avenue, NW
Washington, DC 20008

George A. Needham
Chairman of the Board
Needham & Company, Inc.
445 Park Avenue
New York, NY 10022

Judith D. Pyle
The Pyle Group
3500 Corben Court
Madison, WI 53704

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

Jill Ruckelshaus
P.O. Box 76
Medina, WA 98039

Walter H. Shorenstein
Chairman of the Board
The Shorenstein Company
555 California Street, Site 4900
San Francisco, CA 94104

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

Susan P. Thomases
929 Park Avenue, Apartment 7B
New York, NY 10028

FOURTH: The name, title and address of each officer of the Corporation are as follows:

Nancy M. Folger, Chairman
2918 33rd Place, NW
Washington, D.C. 20008

William D. Rollnick, Vice Chairman
812 Fifth Avenue
New York, NY 10021

Ann Gund, Secretary
25 Craigie Street
Cambridge, MA 02138

George B. Hartzog, Jr., Treasurer
1643 Chain Bridge Road
McLean, VA 22101

FIFTH: The voluntary dissolution of the Corporation was approved in the manner and by the vote required by law and by the Articles of Incorporation of the Corporation as follows:

1. At a special meeting of the directors held on ___________, 1997, a majority of the entire board of directors adopted a resolution declaring that the dissolution of the corporation is advisable and directing that the proposed dissolution be submitted for consideration at a special meeting of the sole voting stockholder of the Corporation.

2. The dissolution was approved by the sole voting stockholder of the Corporation at a special meeting held on _________, 1997, by the affirmative vote of all the votes entitled to be cast on the matter.

SIXTH: The Corporation has no known creditors.

SEVENTH: These Articles of Voluntary Dissolution are accompanied by Certificates provided by Section 3-407(c)(2) of the Corporations and Associations Article of the Annotated Code of Maryland, stating that all taxes not barred by limitations which are levied on assessments made by the State Department of Assessments and Taxation of Maryland and billed by and payable to the issuer of each of said Certificates by the Corporation, including taxes for the current year, have been paid or provided for in a manner satisfactory to the issuer of each of said Certificates.

EIGHTH: The Corporation is hereby dissolved.

IN WITNESS WHEREOF, THE WHITE HOUSE ENDOWMENT FUND, A NONPROFIT CORPORATION, has caused these presents to be signed in its name and on its behalf by its Chairman and its corporate seal to be hereunder affixed and attested by its Secretary on this ______ day of ______, 1997, and its Chairman acknowledges that these Articles of Voluntary Dissolution are the act and deed of THE WHITE HOUSE ENDOWMENT FUND, A NONPROFIT CORPORATION, and, under the penalties of perjury, that the matters and facts set forth herein with respect to authorization and approval are true in all material respects to the best of her knowledge, information and belief.

ATTEST: THE WHITE HOUSE ENDOWMENT FUND, A NONPROFIT CORPORATION

___________________________ By: ___________________________

Ann Gund, Secretary Nancy M. Folger, Chairman

WHITE HOUSE HISTORICAL ASSOCIATION
740 Jackson Place, N.W.
Washington, D.C. 20503
(202) 737-8292   FAX (202) 789-0440

MEMORANDUM

TO: George B. Hartzog, Jr., Chairman
Members
Executive Committee

FROM: Neil Horstman

DATE: June 13, 1997

RE: Combined Capital Report for May 31, 1997

Attached please find the Combined Total Capital Report for May 31, 1997 for The White House Endowment Fund and White House Acquisition Trust. For the first time, the combined capital surpasses $25 million. Since January 1, total revenue for The Endowment Fund has been $1,872,715.49. This is comprised of:

Donations:	$296,766.80
Investment Income:	$294,347.36
Unrealized Gains:	$970,256.67
Gain on Sales:	$311,344.66

During the month of May, the unrealized gain was nearly $842,000. Donations have been just $38,000 less for the first five months of the year than the same period last year. President Hartzog has suggested that we start preparing the trust documents for conversion of The Endowment Fund at the end of the year.

The Finance and Investment Committee will meet on July 15 to finalize their recommendations for an integrated investment program and policy for the Association, Trust Fund, and Endowment Fund, based on the report from the Frank Russell Company.

COMBINED TOTAL CAPITAL
THE WHITE HOUSE ENDOWMENT FUND
THE WHITE HOUSE ACQUISITION TRUST
May 31, 1997

	The White House Endowment Fund	The White House Acquistion Trust	Total
Donations	8,766,255.00	10,000.00	8,776,255.00
WHHA Contribution	0.00	1,508,237.00	1,508,237.00
Preservation Fund Balance	0.00	500,000.00	500,000.00
Net Pledges Receivable	1,369,679.00	735,372.00	2,105,051.00
Inaugural Committees	542,688.00	0.00	542,688.00
Commemorative Coin	4,997,220.00	0.00	4,997,220.00
Investment Income/Realized Gains	4,302,068.00	65,542.00	4,367,610.00
Less: Adjusted Expenses	(1,177,393.00)	(13,155.00)	(1,190,548.00)
Less: White House Support	(1,053,354.00)	0.00	(1,053,354.00)
Net Retained Earnings Added to Capital	2,071,321.00	52,387.00	2,123,708.00
Unobligated Balance White House Support	374,284.00	0.00	374,284.00
Net Unrealized Gains	4,548,291.00	(278.00)	4,548,013.00
Total Capital	22,669,738.00	2,805,718.00	25,475,456.00

COMBINED TOTAL CAPITAL
THE WHITE HOUSE ENDOWMENT FUND (1)
THE WHITE HOUSE ACQUISITION TRUST (2)
August 31, 1997

	The White House Endowment Fund	The White House Acquistion Trust	Total	
Donations Unrestricted	9,053,735.00	10,000.00	9,063,735.00	
Donations Restricted	0.00	0.00	0.00	
Donations In-Kind	0.00	675,000.00	675,000.00	
Total Donations	9,053,735.00	685,000.00	9,738,735.00	
WHHA Contribution	0.00	1,508,237.00	1,508,237.00	
Preservation Fund Balance	0.00	500,000.00	500,000.00	
Pledges Unrestricted	1,443,179.00	741,618.00	2,184,797.00	
Pledges Restricted	0.00	0.00	0.00	
WHHA Reimbursement Due	0.00	26,000.00	26,000.00	
Net Pledges Receivable	1,443,179.00	767,618.00	2,210,797.00	
Inaugural Committees	542,688.00	0.00	542,688.00	
Commemorative Coin	4,997,220.00	0.00	4,997,220.00	
Investment Income/Realized Gains	4,970,997.00	92,719.00	5,063,716.00	
Less: Accumulated Expenses (3)	(1,168,271.00)	(13,155.00)	(1,181,426.00)	(4)
Less: Accumulated White House Support	(1,111,047.00)	(701,000.00)	(1,812,047.00)	
Net Retained Earnings Added to Capital	2,691,679.00	53,564.00	2,745,243.00	
Unobligated Balance White House Support 1997 fiscal year	316,590.00	0.00	316,590.00	
Net Unrealized Gains	5,305,541.00	52.00	5,305,593.00	
Total Capital	24,350,632.00	2,839,471.00	27,190,103.00	

Notes:

1. The WHEF is a tax-exempt capital endowment with annual income only being available for operating expenses and White House support.

2. The WHAT is a tax-exempt revolving fund, operated in tandem with the Endowment Fund, solely for the acquisition of objects for the White House collection. All earnings, less annual operating expenses, are added to capital.

3. Accumulated expenses and White House support for WHEF from January 12, 1990 to current period ending date. Accumulated expenses and White House support for WHAT from August 12, 1996 to current period ending date.

4. Additional expenses include $38,535. of un-reimbursed rent paid for WHEF by WHHA and $122,000.00 for fund-raising events paid by others.