



Annual Report

THE
COLONIAL WILLIAMSBURG FOUNDATION

1970

Statement by the Chairman of the Board

THE ANNUAL REPORT of Carlisle H. Humelsine, president of the Colonial Williamsburg Foundation, appears this year in the form of the accompanying publication entitled "Legacy from the Past." This unusual technique has been adopted in order to emphasize the importance of Williamsburg's impressive number of original eighteenth- and early nineteenth-century buildings, reminders of our historic past, and structures familiar to Washington, Henry, Jefferson, Mason, and others who knew Williamsburg long ago. This publication tells the story of the eighty-eight buildings, the survivors of more than two centuries of Williamsburg life.

It is a cherished memory to me that I have first-hand knowledge of my father's early feeling for the beauty and dignity he saw in the old buildings of Williamsburg. I was sixteen years old when I accompanied him to Williamsburg, and I am still amazed at his ability at that time in the late 1920s to see through the maze of wires, telephone poles, and some modern structures to find the original buildings, many of which had been mutilated, and to understand their value and potential.

He saw the possibility of restoring the old buildings, and as a youngster my curiosity was whetted by his enthusiasm. And I can say confidently that, except for the existence of these buildings and the historic events that took place within their walls, my father would never have become interested in restoring the old capital of Virginia.

"The restoration of Williamsburg," he said, "offered an opportunity to restore a complete area and free it entirely from alien and inharmonious surroundings, as well as to preserve the beauty and charm of the old buildings and gardens of the city and its historic significance." He later came to believe that an even greater importance of Williamsburg

was "the lesson that it teaches of the patriotism, high purpose, and unselfish devotion of our forefathers to the common good."

Today, the old buildings have been restored and a number of others that had disappeared have been put back on their original foundations following painstaking research. This setting makes possible an unusual living museum that recalls a vitally important chapter in our nation's history. The role of Williamsburg's architecture in that history is clearly portrayed in this report. I am confident it will create a better understanding of the original buildings of Williamsburg, and, thereby, a broader appreciation of the reasons which brought about the restoration of the colonial capital of Virginia.

The Colonial Williamsburg Foundation has experienced another year of record growth, expansion and progress, and the events of its corporate life are briefly summarized in the following pages.

—WINTHROP ROCKEFELLER
Chairman of the Board
The Colonial Williamsburg Foundation

THE COLONIAL WILLIAMSBURG FOUNDATION

December 31, 1970

TRUSTEES

DANIEL J. BOORSTIN <i>Washington, D.C.</i>	G. S. EYSELL <i>New York City</i>	LEWIS F. POWELL, JR. <i>Richmond, Virginia</i>
ARMISTEAD L. BOOTHE <i>Alexandria, Virginia</i>	CARLISLE H. HUMELSINE <i>Williamsburg, Virginia</i>	DEAN RUSK <i>Athens, Georgia</i>
DAVID BRINKLEY <i>Washington, D.C.</i>	RAYMOND C. LILLIE <i>San Francisco, California</i>	GEORGE SEATON <i>Beverly Hills, California</i>
CRAIG CLAIBORNE <i>New York City</i>	T. JUSTIN MOORE, JR. <i>Richmond, Virginia</i>	DUDLEY C. SHARP <i>Houston, Texas</i>
J. RICHARDSON DILWORTH <i>Princeton, New Jersey</i>	ABBY M. O'NEILL <i>Oyster Bay, New York</i>	ALAN SIMPSON <i>Poughkeepsie, New York</i>
ROBERT A. DUNCAN <i>Williamsburg, Virginia</i>	GEORGE D. O'NEILL <i>Oyster Bay, New York</i>	H. CHANDLEE TURNER, JR. <i>Greenwich, Connecticut</i>
RALPH W. ELLISON <i>New York City</i>	RICHARD K. PAYNTER, JR. <i>Princeton, New Jersey</i>	J. HARVIE WILKINSON, JR. <i>Richmond, Virginia</i>

WINTHROP ROCKEFELLER, *Chairman*
Winrock Farms, Morrilton, Arkansas

KENNETH CHORLEY, *Trustee Emeritus*
Hopewell, New Jersey

EXECUTIVE COMMITTEE

Richard K. Paynter, Jr., *Chairman*; G. S. Eysell; Carlisle H. Humelsine;
George D. O'Neill; Lewis F. Powell, Jr.; Winthrop Rockefeller

OFFICERS

WINTHROP ROCKEFELLER
Chairman of the Board

CARLISLE H. HUMELSINE
President

DUNCAN M. COCKE
Senior Vice-President

EDWARD P. ALEXANDER
Vice-President

CHARLES E. HACKETT
Vice-President

RICHARD W. TALLEY
Vice-President

RUDOLPH BARES, JR.
Vice-President

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Vice-President

ROBERT H. EVANS
Treasurer-Comptroller

PETER A. G. BROWN
Vice-President

THOMAS G. McCASKEY
Vice-President

MILDRED LAYNE
Secretary

SEBASTIAN J. DiMEGLIO
Vice-President

HAROLD A. SPARKS
Vice-President

ELIZABETH S. STUBBS
Assistant Secretary

DONALD J. GONZALES
Vice-President

LEWIS F. POWELL, JR.
General Counsel

TRUSTEES

During 1970, Mr. George M. Reynolds of Morrilton, Arkansas, who has served with distinction as a trustee for 16 years, reached the mandatory retirement age, and retired in November. Mr. Ralph W. Ellison of New York City, noted author, writer, and lecturer was elected a member of the board.

STAFF

Mr. John W. Harbour, vice-president and director of presentation, resigned on November 1, 1970 from the Colonial Williamsburg Foundation to accept the directorship of Sleepy Hollow Restorations, Inc., of Tarrytown, New York. Mr. Peter A. G. Brown, director of the Abby Aldrich Rockefeller Folk Art Collection, succeeded Mr. Harbour as director of presentation and was elected a vice-president at the November meeting.

Also elected vice-presidents were Mr. Harold A. Sparks, director of merchandising, and Mr. Sebastian J. DiMeglio, director of hotel and restaurant operations.

Mr. William D. Geiger, who had headed the Department of Craft Shops in the Division of Presentation was promoted to administrative officer level and also given the responsibility for long-range development at Carter's Grove plantation. His sudden death on December 3, 1970 was a tragic loss to the organization. Mr. Earl L. Soles succeeded Mr. Geiger as director of the Department of Craft Shops.

Mr. Milo M. Naeve resigned as curator in December and Mr. Barry A. Greenlaw, assistant curator, was appointed acting curator.

ORGANIZATION

In mid-year the corporate structure of Colonial Williamsburg was changed to recognize more clearly and efficiently the actual relationship of the various functions of the organization, which formerly had been conducted by Colonial Williamsburg, Incorporated, a nonprofit corporation holding title to properties within the Historic Area and carrying on the historic and educational programs, and by Williamsburg Restoration, Incorporated, its wholly owned subsidiary operating the visitor accommodations services. On June 30, the subsidiary corporation was dissolved and all its properties and assets were transferred to the parent organization. On the same day, Colonial Williamsburg, Incorporated changed its name to *The Colonial Williamsburg Foundation*, as a better expression of its diverse activities, which include not only the work of preservation and related programs in Williamsburg, but also the Abby Aldrich Rockefeller Folk Art Collection, Carter's Grove plantation, co-sponsorship with the College of William and Mary of the Institute of Early American History and Culture, and others.

THE COST OF OPERATIONS

The Colonial Williamsburg Foundation derives its support primarily from admissions to the exhibition buildings, sales of merchandise in Historic Area craft shops, the sale of books and films, the rental of residential and other properties in and around the Historic Area, and the furnishing of facilities and services to the public visiting Williamsburg. Such income, during 1970, amounted to \$23,472,926.

The cost of maintaining the foundation properties, of conducting educational programs carried on in the exhibition buildings and at the Information Center, at Carter's Grove, at the Abby Aldrich Rockefeller Folk Art Collection, and through a diversity of related programs, in addition to the cost of providing the necessary public services and facilities, totaled \$25,285,065, resulting in a net operating deficit of \$1,812,139.

The permanent endowment of the foundation produced additional income of \$3,449,273, which was used to offset the \$1,812,139 operating deficit and then to carry forward the work of historic preservation and restoration, the purchase of objects for the collection of antique furnishings, the publication of new books and films, and other related undertakings in the educational field.

THE ABBY ALDRICH ROCKEFELLER FOLK ART COLLECTION

Seven exhibitions presented at the folk art collection in 1970 were seen by more than 118,000 people. As a departure from the usual program, the collection of soup tureens formed by the Campbell Soup Company with the assistance of John M. Graham II, former curator of Colonial Williamsburg, was shown at the museum during the 1970 sessions of the Antiques Forum.

In April, a special exhibition entitled "Then and Now" presented a group of nineteenth-century paintings associated with recent photographs of locations and structures depicted in the paintings. The exhibition proved to be a timely contribution to the study of the ecology of cities and rural areas of the country.

A summer show entitled "Arabella's Summer" was accompanied by a coloring book gift for children which illustrated many items in the exhibition.

In October, "Quotation Marks" presented a group of paintings and sculpture together with appropriate selections from nineteenth-century literature. Following the collection's custom in recent years, folk art from other countries was presented in exhibitions of antique Indian paintings and Japanese Kokeishi dolls.

The collection continued to expand, and it was most fortunate to receive special consideration from the estates of several collectors. New acquisitions and gifts included major examples of folk sculpture as well as paintings.

THE INSTITUTE OF EARLY AMERICAN HISTORY AND CULTURE

An evaluation of the institute's program was completed during the year 1970 by a committee of the advisory council under the direction of Professor Edmund S. Morgan of Yale University. The report paid tribute to the important place of the institute in the work of scholars of early America throughout the nation and noted particularly the strength of *The William and Mary Quarterly*. Recommendations for new projects were made which look forward to the celebration of the bicentennial of the American Revolution and to a somewhat wider scope of research and publishing activity.

In 1970 a scholarly project sponsored for the past seven years by the institute, the National Society of Colonial Dames, and the Board of Regents of Gunston Hall was brought to completion with the publication of the three-volume *Papers of George Mason*, the record of one of Virginia's outstanding revolutionary leaders and author of the Virginia Declaration of Rights. The editor, Robert A. Rutland, worked closely with the institute's editorial staff, which labored for months to ready the manuscript for the press. This work stands as an example of the way the institute and its sponsoring organizations, Colonial Williamsburg and the College of William and Mary have been able to contribute quietly but effectively to scholarship.

TAXES

Real estate taxes are paid to the city of Williamsburg on all properties owned by the Colonial Williamsburg Foundation, with the exception of the major exhibition buildings (the Capitol, Governor's Palace, Raleigh Tavern, the Wythe House, Peyton Randolph House, Wetherburn's Tavern, James Geddy House and Shop, Brush-Everard House, the Gaol, the Magazine, and the Courthouse of 1770), the Information Center, the Abby Aldrich Rockefeller Folk Art Collection, Market Square, and the Palace Green, which are exempt under Virginia law. Whereas properties owned by the foundation constitute 18 per cent of the total taxable area within the city, real estate taxes amounted to 31.6 per cent of all real estate taxes collected by the city of Williamsburg in 1970.

All properties in the adjoining counties of James City and York are subject to prevailing real estate taxes.

All local taxes paid during the year amounted to \$438,839, an increase of about \$14,000 over last year.

AUDITS

The books of the Colonial Williamsburg Foundation are audited annually by the independent public accounting firm of Lybrand, Ross Bros. & Montgomery, whose auditors have reported that in 1970, in their opinion, as in past years, proper procedures were used in recording the financial transactions of the foundation.

THE COLONIAL WILLIAMSBURG FOUNDATION
ENDOWMENT AND OTHER FUNDS

As of December 31, 1970

<i>Face Value</i>	U.S. GOVERNMENT SECURITIES	<i>Amortized Total Cost or Book Value</i>
\$ 225,000	Bank for Cooperatives, 6.7%, 5/3/71	\$ 225,391
200,000	Federal Home Loan Bank, 8%, 2/25/71	200,508
500,000	Federal Home Loan Bank, 7.25%, 4/26/71	499,625
150,000	Federal Home Loan Bank, 7.35%, 9/27/71	150,490
345,000	Federal National Mortgage Association, 8.2%, 5/10/71	348,663
1,000,000	Federal National Mortgage Association, 8.45%, 10/12/71	1,005,411
750,000	Thirteen Banks for Cooperatives, 7.85%, 1/4/71	751,289
50,000	Twelve Federal Intermediate Credit Banks, 8.15%, 3/1/71	50,253
850,000	Twelve Federal Intermediate Credit Banks, 7.25%, 5/3/71	850,000
298,600	U.S. Treasury Bills, 4.8%, 2/4/71	298,600
\$ 4,368,600	TOTAL U.S. GOVERNMENT SECURITIES	\$ 4,380,230
CORPORATE BONDS—INDUSTRIALS		
\$ 300,000	Associates Investment Company, Debentures, 4.5%, 8/1/76	\$ 300,000
22,000	Associates Investment Company, Debentures, 5.25%, 8/1/77	22,624
250,000	Bank of Hawaii, Notes, 4.7%, 10/15/89	250,000
250,000	Beneficial Finance Company, Debentures, 5%, 11/1/77	251,212
52,000	Celanese Corporation, Debentures, 4%, 4/1/90	52,000
480,000	Celanese Corporation, Debentures, 4.75%, 4/1/90	480,000
500,000	Cerro Corporation, Notes, 6.375%, 2/1/87	500,000
300,000	Champion Paper and Fibre Company, Debentures, 3.75%, 7/15/81	300,000
200,000	Chemical Bank, New York Trust Company, Capital Note, 5.875%, 1/1/92	199,700
500,000	Chrysler Financial Corporation, Notes, 6.875%, 9/15/87	500,000
680,000	C.I.T. Financial Corporation, Debentures, 5.125%, 1/15/80	676,355
250,000	City National Bank of Detroit, Notes, 4.75%, 2/1/90	250,000
450,000	Commercial Credit Company, Notes, 5%, 6/1/77	450,979
250,000	Cummins Engine Company, Incorporated, Notes, 4.6%, 7/15/90	250,000
480,000	Dow Chemical Company, Notes, 4.5%, 1/15/90	480,000
250,000	First Jersey National Bank, Notes, 4.75%, 6/1/90	250,000
500,000	First National State Bank of New Jersey, Notes, 4.7%, 12/1/89	500,000
250,000	General American Transportation Corporation, Equipment Trust Certificates, 4.6%, 11/15/85	250,000
180,000	General Finance Corporation, Notes, 5%, 4/1/76	180,000
100,000	General Motors Acceptance Corporation, Debentures, 5%, 8/15/77	100,951
200,000	General Motors Acceptance Corporation, Debentures, 5%, 9/1/80	200,000
250,000	General Motors Acceptance Corporation, Debentures, 4.625%, 3/1/83	249,136
100,000	Government National Mortgage Association, 8.625%, 10/1/90	100,000
27,000	International Harvester Credit Corp., Debentures, 4.625%, 11/1/79	26,953
182,800	International Harvester Company, Debentures, 4.625%, 3/1/88	175,963
79,600	International Harvester Company, Debentures, 4.8%, 3/1/91	76,102
625,000	Lakehead Pipe Line Company, Incorporated, Debentures, 7.125%, 4/15/93	622,212
500,000	Macy Credit Corporation, Debentures, 4.75%, 11/1/81	500,000
28,000	Sears, Roebuck and Company, Debentures, 4.75%, 8/1/83	28,693
380,000	Security National Bank, Notes, 4.75%, 8/31/89	380,000
100,000	Standard Oil of Ohio, Debentures, 7.6%, 7/1/99	99,521
150,000	Standard Oil of Ohio, Debentures, 8.5%, 1/1/2000	149,883
350,000	United States Steel Corporation, Debentures, 4.625%, 1/1/96	322,708
245,000	Youngstown Sheet and Tube Company, First Mortgage, 4.6%, 7/1/95	245,000
\$ 9,461,400	TOTAL CORPORATE BONDS—Industrials	\$ 9,419,992

Face Value		Amortized Total Cost or Book Value
CORPORATE BONDS—UTILITIES		
\$ 500,000	American Telephone & Telegraph Company, Debentures, 3.875%, 7/1/90	\$ 507,900
175,000	American Telephone & Telegraph Company, Debentures, 4.75%, 11/1/92	176,978
500,000	Boston Edison Company, First Mortgage, 6.875%, 11/1/98	504,437
400,000	Carolina Power and Light Company, First Mortgage, 6.375%, 10/1/97	400,000
685,000	Chesapeake & Potomac Telephone Company of Maryland, Debentures, 6.625%, 10/1/2008	668,616
300,000	Columbia Gas Systems, Inc., Debentures, 3.875%, 4/1/81	301,297
125,000	Connecticut Light and Power Company, First Mortgage, 4.875%, 2/1/90	124,202
300,000	Consolidated Edison Company of New York, First Mortgage, 3.625%, 5/1/86	301,352
300,000	Consolidated Edison Company of New York, First Mortgage, 5%, 10/1/87	301,570
200,000	Consolidated Edison Company of New York, First Mortgage, 4.75%, 6/1/91	200,171
500,000	Consumers Power Company, 6.625%, 10/1/98	490,116
300,000	Dallas Power & Light Company, First Mortgage, 4.25%, 12/1/86	301,350
820,000	Florida Power & Light Company, First Mortgage, 7%, 12/1/98	836,459
170,000	Gulf States Utilities Company, First Mortgage, 5.25%, 12/1/89	172,790
400,000	Illinois Power Company, First Mortgage, 3.75%, 7/1/86	401,866
250,000	Iowa Electric Light & Power Company, First Mortgage, 5.125%, 1/1/91	250,000
400,000	Michigan Gas Utilities Company, First Mortgage, 4.7%, 2/1/90	400,000
300,000	Niagara Mohawk Power Company, General Mortgage, 3.625%, 5/1/86	301,029
300,000	Northern Illinois Gas Company, First Mortgage, 3.75%, 4/1/81	302,180
300,000	Pacific Power & Light Company, First Mortgage, 4.375%, 5/1/86	301,351
300,000	Pacific Telephone & Telegraph Company, Debentures, 4.375%, 8/15/88	304,186
500,000	Pacific Telephone & Telegraph Company, Debentures, 6.5%, 7/1/2003	485,317
300,000	Pennsylvania Electric Company, First Mortgage, 3.875%, 5/1/86	305,211
100,000	Public Service Electric & Gas Company, First Mortgage, 4.875%, 9/1/87	100,558
280,000	San Diego Gas & Electric Company, First Mortgage, 7%, 12/1/98	280,000
500,000	South Central Bell Telephone Company, Debentures, 6.875%, 11/1/99	501,488
250,000	Southern Bell Telephone Company, Debentures, 5%, 12/1/97	189,688
30,000	Southern California Edison Company, First Mortgage, 4.625%, 9/1/83	30,765
200,000	Southern California Edison Company, First Mortgage, 5%, 2/1/85	201,288
300,000	Southern California Gas Company, First Mortgage, 3.875%, 6/1/81	303,248
215,000	Tennessee Gas Transmission Company, First Mortgage, 5.25%, 11/1/79	216,176
600,000	Union Electric Company, First Mortgage, 3.75%, 7/1/86	605,219
293,000	United Gas Improvement Company, First Mortgage, 5.125%, 6/1/84	296,469
<u>\$11,093,000</u>	TOTAL CORPORATE BONDS—Utilities	<u>\$11,063,277</u>

FOREIGN BONDS		
\$ 470,000	Aluminium Company of Canada, Notes, 5.1%, 5/1/92	\$ 470,000
250,000	Bell Telephone Company of Canada, First Mortgage, 4.85%, 9/1/95	250,000
96,000	City of Montreal, Canada, Debentures, 5%, 1/15/83	96,146
500,000	City of Winnipeg, Canada, Debentures, 4.75%, 11/1/89	500,000
222,000	Commonwealth of Australia, 5.5%, 7/1/81	218,503
356,000	Commonwealth of Australia, 5.5%, 10/1/82	146,735
147,000	Copenhagen Telephone Company, Inc., Notes, 6.25%, 2/1/73	146,735
300,000	International Bank for Reconstruction and Development, 5%, 2/15/85	237,369
710,000	International Bank for Reconstruction and Development, 4.5%, 2/1/90	625,027
175,000	International Bank for Reconstruction and Development, 5.875%, 9/1/93	133,740
250,000	International Bank for Reconstruction and Development, 6.5%, 3/15/94	208,898
183,000	Kingdom of Norway, External, 5.5%, 5/1/76	181,386
193,000	Nippon Telegraph & Telephone Public Corporation, 6%, 4/15/76	189,937
500,000	Quebec Hydro-Electric Commission, Debentures, 4.75%, 11/16/89	500,000
236,000	Trans-Canada Pipe Lines Limited, First Mortgage, 5.125%, 5/1/85	236,850
<u>\$ 4,588,000</u>	TOTAL FOREIGN BONDS	<u>\$ 4,348,493</u>
<u>\$25,142,400</u>	TOTAL BONDS	<u>\$24,831,762</u>

Shares		Amortized Total Cost or Book Value
PREFERRED STOCKS—INDUSTRIALS		
2,500	Crown Zellerbach Corporation, cumulative, 4.2%	\$ 258,632
2,100	General Motors Corporation, cumulative, 5%	258,192
15,000	Jim Walters Corporation, cumulative, convertible, 1.6%	535,251
1,200	Uniroyal, Incorporated, non-cumulative, 8%	175,821
	TOTAL PREFERRED STOCKS—Industrials	<u>\$ 1,227,896</u>

PREFERRED STOCKS—UTILITIES		
2,400	Appalachian Power Company, cumulative, 4.5%	\$ 259,054
2,500	Boston Edison Company, cumulative, 4.25%	252,500
2,000	Cincinnati Gas and Electric Company, cumulative, 4%	185,675
2,000	Consumers Power Company—cumulative, 4.52%	212,469
2,000	Delmarva Power and Light Company, cumulative, 5%	204,000
5,000	Illinois Power Company, par \$50, cumulative, 4.2%	249,488
1,800	International Telephone & Telegraph, Series K, cumulative, preferred, 4%	139,355
2,500	Kansas City Power and Light Company, cumulative, 4.35%	257,500
2,400	Niagara Mohawk Power Corporation, cumulative, 4.85%	249,038
9,000	Pacific Gas and Electric Company, par \$25, cumulative, 5%	253,872
2,500	Public Service Company of Colorado, cumulative, 4.25%	250,987
10,000	Public Service Company of Indiana, par \$25, cumulative, 4.32%	254,507
2,200	Virginia Electric and Power Company, cumulative, 5%	251,353
	TOTAL PREFERRED STOCKS—Utilities	<u>\$ 3,019,798</u>
	TOTAL PREFERRED STOCKS	<u>\$ 4,247,694</u>

COMMON STOCKS		
22,291	American Electric Power Company, Inc.	\$ 456,017
1,000	American Greetings Corporation	40,453
20,200	American Telephone & Telegraph Company	1,139,153
705	ARA Services	69,342
3,240	Bank of America	162,000
11,000	Bristol Myers Company	754,215
2,500	Brush Beryllium Company	50,457
17,700	Caterpillar Tractor Company	757,791
8,400	Central and South West Corporation	274,464
2,369	Central Louisiana Electric Company	37,271
60,000	Chase Manhattan Corporation	743,698
21,307	Chrysler Corporation	392,227
20,000	Cleveland Electric Illuminating Company	430,912
30,000	Consolidated Natural Gas Company	223,799
13,702	Consumers Power Company	350,513
15,000	Crown Zellerbach Corporation	520,641
720	Deere & Company	19,425
10,600	Dow Chemical Company	856,667
4,132	Duke Power Company	117,188
10,360	DuPont (E. I.) de Nemours & Company	1,250,959
12,000	Eastman Kodak Company	130,565
1,530	GCA Corporation	17,778
11,350	General Electric Company	703,176
13,481	General Motors Corporation	757,890
2,900	Huffman Manufacturing Company	68,490
5,179	International Business Machines Corporation	1,316,631
15,750	International Nickel Company of Canada, Limited	439,956
22,485	International Paper Company	788,382
12,700	International Telephone and Telegraph Corporation	737,879

Shares		<i>Amortized Total Cost or Book Value</i>
<i>Common Stocks (continued)</i>		
6,205	Interstate Power Company	\$ 141,693
3,300	Interstate United	23,669
8,400	Kennecott Copper Corporation	386,440
16,500	Kraftco Corporation	658,814
10,000	Macy (R. H.) & Company	352,763
120,100	Mobil Oil Corporation	1,187,944
19,195	Pennsylvania Power and Light Company	574,017
700	Polaroid Corporation	41,244
22,100	Scott Paper Company	618,593
2,016	Sierra Pacific Power Company	34,984
21,840	Southern California Edison Company	405,645
5,400	Southern Pacific Company	117,045
56,118	Standard Oil Company of California	964,780
80,300	Standard Oil Company (Indiana)	1,085,246
58,200	Standard Oil Company (New Jersey)	1,040,907
16,000	Toledo Edison Company	409,163
16,000	T. R. W., Inc.	511,103
800	Virginia Electric & Power Company	14,052
3,400	Watkins-Johnson Company	100,830
18,600	Weyerhaeuser Company	837,033
	TOTAL COMMON STOCKS	<u>\$23,113,904</u>
	TOTAL INVESTED FUNDS	\$56,573,590
	INTEREST RECEIVABLE	486,661
	DUE FROM GENERAL FUND	716,964
	CASH IN BANK	<u>206,349</u>
	TOTAL FUNDS	<u><u>\$57,983,564</u></u>

REPORT OF AUDITORS

THE COLONIAL WILLIAMSBURG FOUNDATION

We report that, in connection with our examination of the financial statements of The Colonial Williamsburg Foundation, as of December 31, 1970, we counted or confirmed with the custodians the securities and cash shown in the above schedules and found them in agreement with the Foundation's records.

LYBRAND, ROSS BROS. & MONTGOMERY
Certified Public Accountants

New York, March 19, 1971

AN ACKNOWLEDGMENT TO MANY GENEROUS CONTRIBUTORS

While the restoration of Colonial Williamsburg has been financed by the late Mr. John D. Rockefeller, Jr., and his family, we are deeply grateful to the many people who came to share their interest in the rebirth of the eighteenth-century capital city and who, over the years, have made substantial and significant gifts and loans.

Colonial Williamsburg welcomes loans and contributions not only for their own value but also as evidence of the interest of living Americans in the preservation of their heritage.

Following is a list of those who made gifts and loans in 1970:

- | | |
|---|--|
| Mrs. Irvin Abell, Jr.
<i>Louisville, Kentucky</i> | Dr. Ralph E. Griswold
<i>Williamsburg, Virginia</i> |
| Mr. K. S. Annand
<i>New Delhi, India</i> | Dr. Charles E. Hatch, Jr.
<i>Yorktown, Virginia</i> |
| Mrs. Daniel Baker
<i>Baltimore, Maryland</i> | Mr. and Mrs. Joseph H. Hennage
<i>Chevy Chase, Maryland</i> |
| Mr. William R. Biggs
<i>Washington, D.C.</i> | Dr. Norman E. Hickin
<i>Felcourt, East Grinstead
Sussex, England</i> |
| The Campbell Museum
<i>Camden, New Jersey</i> | The Historical Society
of Princeton, New Jersey
<i>Princeton, New Jersey</i> |
| Mr. Samuel Chew
<i>Philadelphia, Pennsylvania</i> | Mr. Cecil S. Houck
<i>Williamsburg, Virginia</i> |
| Mr. and Mrs. John Costas
<i>Elmhurst, New York</i> | Mr. Sam Janney
<i>Gloucester, Virginia</i> |
| Dr. J. K. Crellin
<i>London, England</i> | Mr. Claude Jones, Jr.
<i>Williamsburg, Virginia</i> |
| Mr. John A. Cristoffel
<i>Williamsburg, Virginia</i> | Katzenbach & Warren, Inc.
<i>New York, New York</i> |
| Mrs. John W. Danenhower
<i>Haddonfield, New Jersey</i> | Dr. Sylvia Celeste Kay
<i>Chicago, Illinois</i> |
| Mrs. Joan Danzinger
<i>Washington, D.C.</i> | Mrs. John Kean
<i>Elizabeth, New Jersey</i> |
| Col. J. Nicholas Dick, U.S.A.F. (ret.)
<i>Washington, D.C.</i> | Mrs. Casenove G. Lee, Jr.
<i>Washington, D.C.</i> |
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<i>Pittsburgh, Pennsylvania</i> | Mrs. Francis H. Lenygon
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| Mr. James B. Friauf
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| Mr. John M. Graham II
<i>Mentone, Alabama</i> | Life Insurance Company of Virginia
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Mrs. Gertrude H. Peck <i>Tacoma, Washington</i>	Mr. and Mrs. Leon F. S. Stark <i>Philadelphia, Pennsylvania</i>
Mr. Roger W. Peck <i>Tacoma, Washington</i>	Mrs. Mildred A. Talbot <i>New York, New York</i>
Mrs. Barnet Phillips III <i>Staten Island, New York</i>	Mr. and Mrs. Richard W. Talley <i>Williamsburg, Virginia</i>
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The estate of Mrs. Bernice C. Prentis <i>Pittsburgh, Pennsylvania</i>	Mrs. Melvin Wallinger <i>Ashland, Virginia</i>
His Eminence the Rev. Eugenios Psalidakis Archbishop of Crete <i>Crete, Greece</i>	Mr. Henry D. Wise, Jr. <i>Princeton, New Jersey</i>