

# LEHIGH

UNIVERSITY®

*2009*  
*ANNUAL REPORT*  
*PLANNED GIVING PROGRAM*

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LEHIGH  
UNIVERSITY

David L. Hammer  
*Assistant Treasurer*

Finance and Administration  
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Bethlehem, PA 18015-3088  
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April 2010

Dear Life Income Participant:

Enclosed is your copy of the 2009 Annual Report of Lehigh University's Planning Giving Program. This report provides financial and other information about each of our Life Income Funds, the Gift Annuity Program, and the University's Planned Giving Program.

This year, Lehigh's life income beneficiary payments and asset value were \$3.4 million and \$64 million, respectively. The turbulence in the markets over the past year has continued to affect investment performance, however, overall our plan returns continue to meet or exceed many of the broader market indices. In the future we will continue to remain focused on a long-term investment horizon and our strategic asset allocation.

Your continued support, guidance and commitment are truly appreciated.

As always, if you have any questions about the report, please feel free to contact me at (800) 523-0565.

Sincerely,

David L. Hammer  
Assistant Treasurer

*Planned Giving Program  
Statistical Summary of Internally Managed Funds  
December 31, 2009*

	<u>Market Value</u>	<u>Number of Participants</u>
Gift Annuities	\$27,333,459	325
Pooled Life Income Funds:		
Balanced	4,881,509	27
High Yield	393,317	19
Post '69	723,085	25
Separately Invested Funds:		
Charitable Remainder Unitrusts	10,433,681	33
Segregated Funds	<u>1,252,019</u>	<u>1</u>
	<u>\$45,017,070</u>	430

## *Planned Giving Program Contact Information*

### *OFFICE OF PLANNED GIVING*

#### **Office**

(800) 523-0565  
(610) 868-6560 (fax)

#### **Website**

[www.lehigh.edu/giftplanning](http://www.lehigh.edu/giftplanning)

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Development Office  
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Planned Giving Officer  
Development Office  
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Terry Caskey  
Administrative Coordinator  
Development Office  
(610) 758-4749  
[Tcc206@lehigh.edu](mailto:Tcc206@lehigh.edu)

### *ADMINISTRATIVE OFFICES*

For non-local calls, use Lehigh's toll-free number: (800) 523-0565

David Hammer  
Assistant Treasurer  
Finance & Administration  
(610) 758-3110  
[Dlh5@lehigh.edu](mailto:Dlh5@lehigh.edu)

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Coordinator  
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(610) 758-3179  
[Kg06@lehigh.edu](mailto:Kg06@lehigh.edu)

### *STATE STREET BANK AND TRUST COMPANY*

Betsy Norton  
Relationship Manager  
(800) 635-9001 ext 42351

**LIFE INCOME FUNDS OVER \$100,000  
MARKET VALUE  
INCLUDED IN LEHIGH'S FINANCIAL REPORT**

<u>CLASS</u>	<u>NAME OF FUND</u>
1900	Albert D. Hollingsworth
1917	Hamilton E. McDowell
1928	Arthur F. Scaring
1930	Robert J. and Linda W. Lincoln
1931	Elmer C. Easton
1931	Lucien H. Platt
1932	Frank Miller Thomlinson
1933	Margaret E. and Robert S. Taylor
1934	Verna O. and Remo Canova
1934	Helen K. and Patrick H. Loughran
1934	Elinor C. and S. Murray Rust, Jr.
1935	Ruth H. and Clayton L. Squier
1936	Louis Weinstock
1936	Hilda Brennan and Frederick S. Dornblatt
1937	Madge R. and James E. Redcay
1938	Ivah and Wayne G. Duncan
1938	Teresa N. and R. Donald Walp
1938	Helen Marie and Charles F. Zell
1939	Frances and Michael Bock, II
1939	Jean E. and Robert B. Evans
1940	Elizabeth and George P. Maginness
1940	Edward G. Uhl
1940	Philip R. Van Duyne, Jr.
1941	Marvin D. and Renee Kent
1941	William A. and Claire L. Siegle
1941	Elizabeth V. and Robert D. Stout
1943	Harriet M. and David H. Schaper
1944	Jean D. and Mark H. Schwarz
1948	Myer M. and Shirley Alperin
1948	Eugene W. Baer, III and Catherine C. Casey
1948	Jeanne K. and Donald W. Swift
1948	Donald Van Roden
1948	Peter C. and Ada E. Rossin

LIFE INCOME FUNDS OVER \$100,000 (Con't)

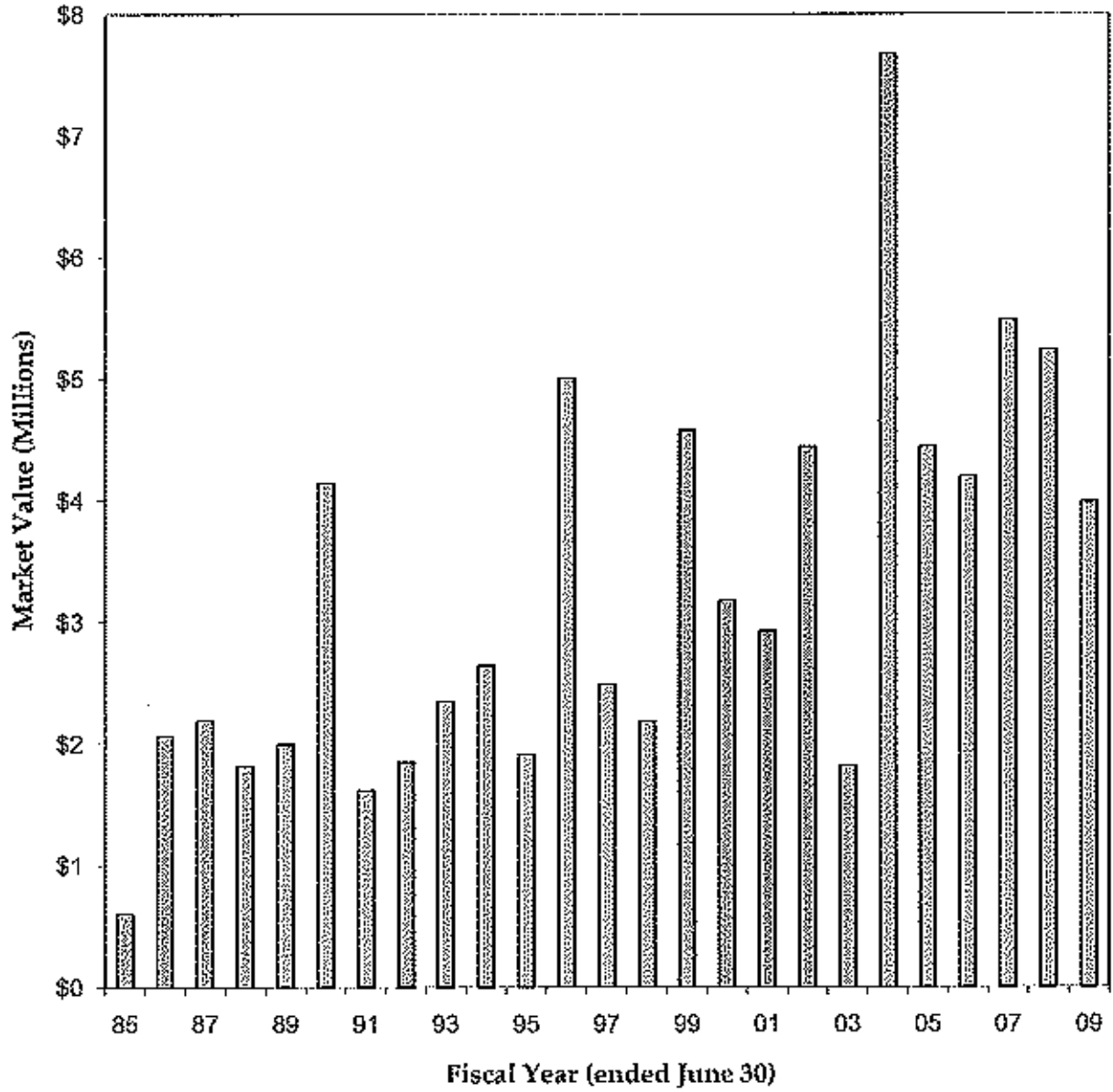
<u>CLASS</u>	<u>NAME</u>
1949	Joan and John V. Berdan
1949	Webster Dawley
1949	Emmeline and Leonard R. Dimmick
1949	Eugene W. Hubler
1949	Marijane and Walter C. Schrader
1949	Judith C. and Fred C. Stoll
1949	Elizabeth F. Watson
1950	Helene and Edward Hills
1950	Annabel and Herbert Schnell
1950	John W. and Mary L. Young
1950	Justin K. McCarthy
1951, Ph.D	Marjorie M. Nemes
1952	Noel D. Eichhorn
1952	Howard and Marie Figueroa
1952	Ruth Anne and Donald B. Herterich
1952	Robinette Hall and David R. Steetle
1953	William L. Westerman
1955	Robert F. Kiley
1955	William P. Mangus
1955	Thomas W. Applegate
1956	Elizabeth M. and Ferdinand Thun
1957	John E. and Joan K. Zollinger
1958	Raymond A. Keenan
1958	Mary Foster and Robert A. Orben
1958	Dale S. Strohl
1959	Kathryn and Arthur L. Waliking
1960	Edward A. and Patricia K. Argue
1961	Peter S. Hagerman
1961	Michael F. and Joan Hoben
1964	William W. Crouse III
1964	Charles R. and Ruth Meyer
1967	Michael J. Caruso
1970	Peter L. Gartman
Friend	John F. Magdith

## *Fund Administration*

### *State Street Bank and Trust Company*

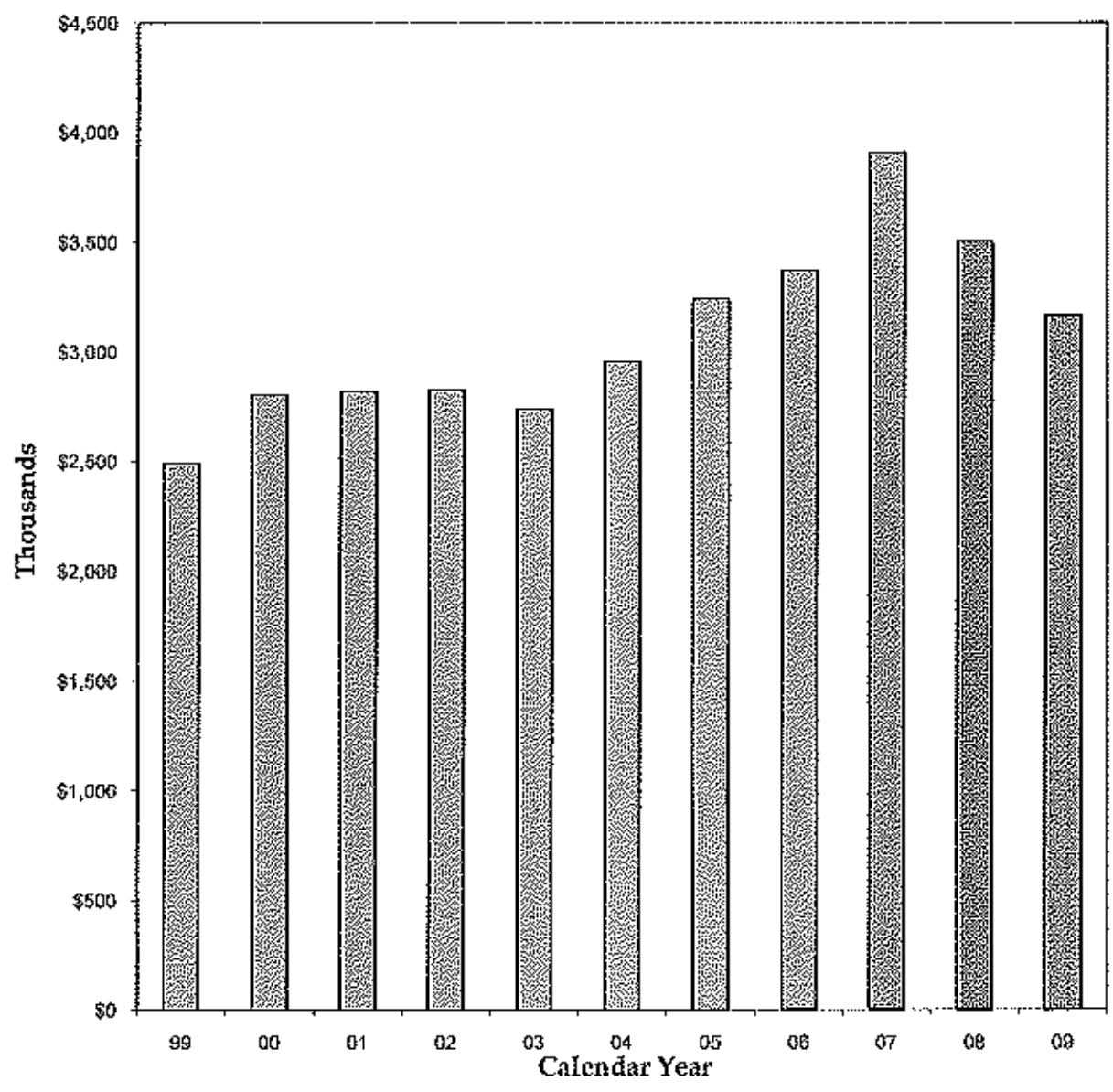
State Street Bank and Trust Company, founded in 1792, is the largest custodian of financial assets in the world. State Street Bank is also one of the largest trustees of Charitable Gift Trusts in the nation. Betsey Norton is the Relationship Manager responsible for Lehigh's Planned Giving Program funds. As a Relationship Manager, her primary responsibilities include the investment and administration of planned gifts including custody, revocable/irrevocable trusts, charitable remainder unitrusts and annuity trusts, pooled income funds, gift annuity funds, and unitized endowments. Betsey Norton works closely with David Hammer at Lehigh in administering the Life Income and Separately-Invested Funds. If you have any questions about your fund, please feel free to call David Hammer at Lehigh; or Betsey Norton at State Street at 1-800-635-9001, extension 42351.

**Lehigh University  
Twenty-Five Years of Planned Giving**

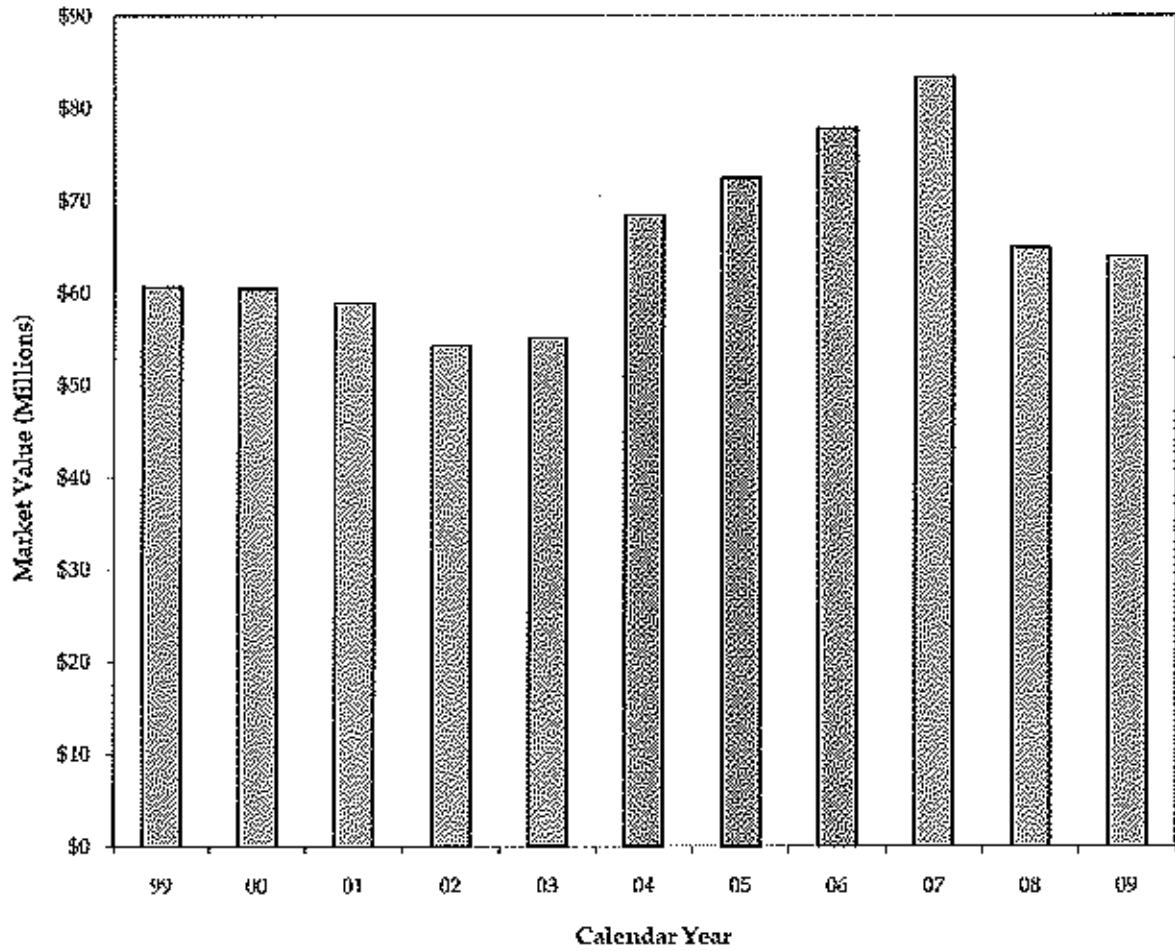


The above information includes gifts to trusts administered by Lehigh as well as those held by outside trustees.

**Lehigh University  
Planned Giving Beneficiary Payments**

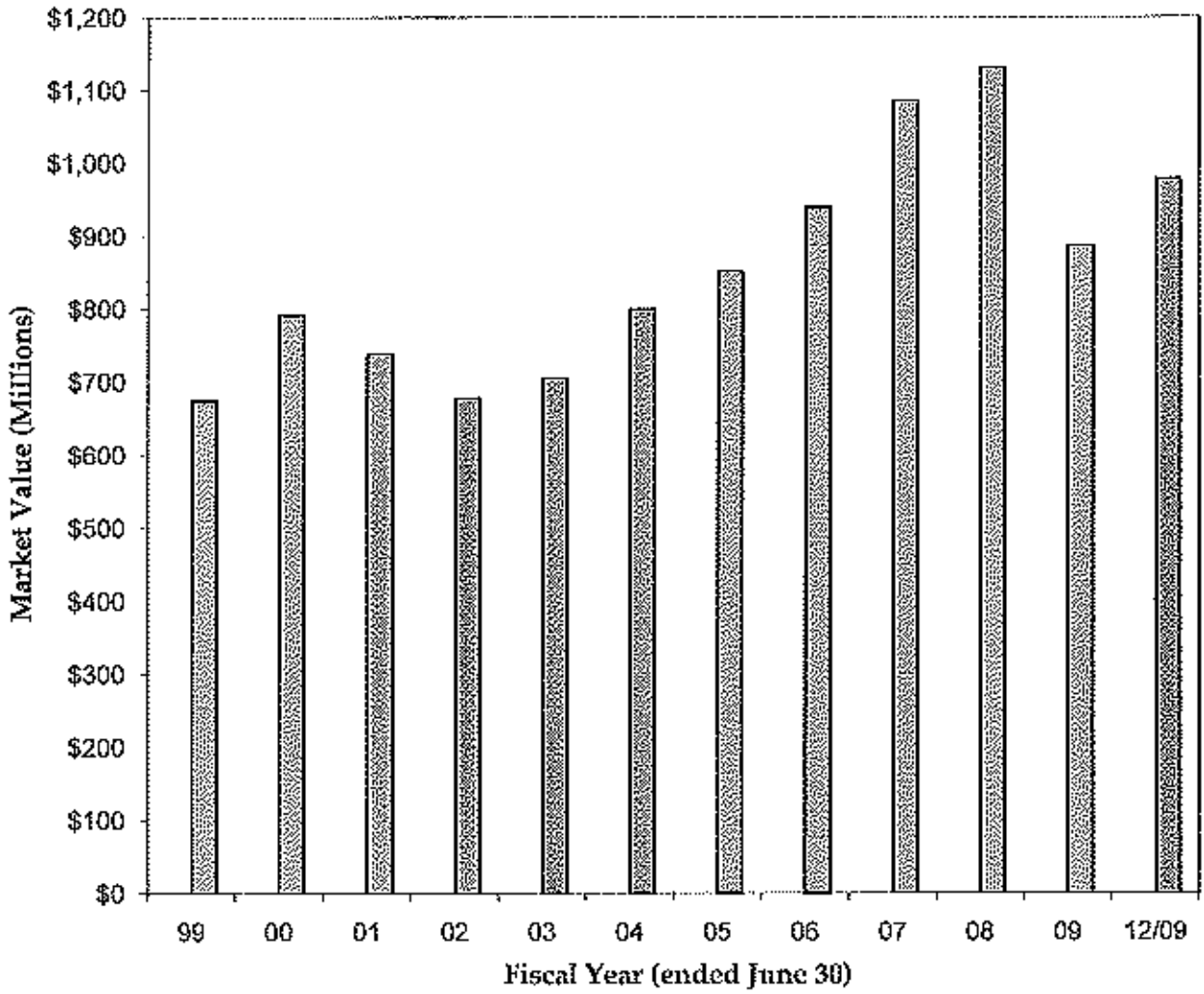


**Lehigh University  
Planned Giving Program Asset Growth**



Includes Funds Held in Trust by Others

**Lehigh University  
Endowment Fund Asset Growth**



*Gift Annuity Program*

*Summary Report*

*December 31, 2009*

## *Gift Annuity Program*

Lehigh University offers both current and deferred payment annuities. A person who enters into a gift annuity agreement with Lehigh is actually doing two things - making a gift to Lehigh and purchasing a fixed income for life. In the case of a deferred payment annuity the person agrees to wait one or more years before life income payments start - in return for a somewhat higher rate of return than the immediate annuity offers.

Lehigh bases its Gift Annuity Rates on those established by the American Council on Gift Annuities, a national organization of charities which issue gift annuities. The Council reviews rates periodically, at which time rates may be changed for new gift annuities. Sample current one-life rates as of February 2010 are as follows:

<u>AGE</u>	<u>RATE</u>	<u>AGE</u>	<u>RATE</u>
55	4.8%	73	6.0%
56	4.9%	74	6.1%
57	4.9%	75	6.3%
58	4.9%	76	6.4%
59	5.0%	77	6.6%
		78	6.7%
60	5.0%	79	6.9%
61	5.1%		
62	5.1%	80	7.1%
63	5.2%	81	7.3%
64	5.2%	82	7.5%
		83	7.7%
65	5.3%	84	7.9%
66	5.4%		
67	5.4%	85	8.1%
68	5.5%	86	8.3%
69	5.6%	87	8.6%
		88	9.8%
70	5.7%	89	9.2%
71	5.8%		
72	5.9%	90 and over	9.5%

The annuity rates are less than those offered by insurance companies, but donors have the satisfaction of obtaining a charitable tax deduction for part of the value of the gift, as well as doing something of lasting benefit for the University.

The rates have been computed to produce a “residuum”, or gift to Lehigh at the expiration of the agreement, which is on average 50% of the amount of the initial contribution. The rates are based on actuarial studies of mortality experience among gift annuitant lives and consideration for the income rate expected from the invested reserve funds.

Beneficiaries receive monthly annuity payments for life according to the terms of a simple contract. These payments are fixed and guaranteed by the revenues and assets of the University.

### *Description of Reserve*

Gifts to the annuity program are invested in accordance with state requirements. The assets held generate income to distribute to beneficiaries and provide a reserve of capital, if needed, to make up the difference between the income earned and the required distributions. Upon the termination of the life interests covered by a given contract, a proportionate share of the entire reserve is applied to the purpose outlined in the original gift annuity agreement. At maturity the contract balance is invested in the endowment fund.

Lehigh has completed applications for all states with annuitants and all state requirements for registration of gift annuity programs. At June 30 each year, Lehigh performs an internal review of our gift annuity reserve compared to the total reserve assets to the present value of the reserve's liabilities. Our reserve assets at December 31, 2009, are well in excess of the present value of its liabilities.

## *Gift Annuity Disclosure Statement*

### *Description of a Gift Annuity*

A gift annuity is a simple contract between the donor(s) and Lehigh University (hereinafter "Lehigh"). In exchange for the donor's(s') contribution, Lehigh promises to make fixed payments for life to one or two annuitants (usually, but not necessarily, the donor(s)). The amount paid is based on the age(s) of the annuitant(s), in accordance with Lehigh's rate schedule.

### *Not a Commercial Investment*

The act of establishing a gift annuity with Lehigh is not, and should not be viewed as, an investment. Rather, it is a way to arrange for annuity payments while making a charitable donation. In this respect, a gift annuity issued by Lehigh is different from a commercial annuity. However, the fact that you are making a charitable gift may result in tax benefits, including a current federal income tax charitable deduction (if you itemize your deductions), annuity payments which are partially tax-free, and future estate tax savings.

### *Gift Annuity Rates*

Generally, the gift annuity rates paid by Lehigh are those suggested by the American Council on Gift Annuities, which is a national organization of charities that has been in existence since 1927. These rates have been calculated so as to provide attractive payments to the donor and/or other annuitant(s) and also to result in a significant portion of the contribution remaining for the charity. Because a charitable gift is involved, the rates are lower than those available through commercial annuities offered by insurance companies and other financial institutions.

### *Assets Backing Annuity*

The annuity payments are a general obligation of Lehigh, and they are backed by all of our assets (subject to security interests). On 12/31/2009, our total invested funds exceeded \$1,000,000,000. We also maintain a gift annuity reserve fund valued at more than \$20 million in accordance with the laws of the states in which we offer gift annuities. Assets received by Lehigh for gift annuities are managed internally, in a conservative and disciplined manner. If Lehigh should ever fail financially, individuals entitled to receive annuities will qualify as general creditors of Lehigh.

Responsibility for governing Lehigh, which was established in February 9, 1866, is vested in a Board of Trustees. Common investment funds managed by our organization are exempt from registration requirements of the federal securities laws, pursuant to the exemption for collective investment funds and similar funds maintained by charitable organizations under the Philanthropy Protection Act of 1995 (P.L. 104-62). Information in this letter is provided to you in accordance with the requirements of that Act.

### *Points to Remember*

- A contribution for a gift annuity is irrevocable.
- The right to annuity payments may not be assigned to any person or organization, other than Lehigh.
- The gift date is the date when you actually transfer assets. In the case of cash, it is the date you mail or deliver a check. In the case of an electronic transfer of securities, it is the date they are received into the account of Lehigh. If you have certificates, it is the date they are properly endorsed and mailed or delivered.
- The gift annuity is governed by applicable state laws.

**For More Information**

This disclosure statement is intended to provide basic information regarding the gift annuities issued by Lehigh. If you have additional questions concerning Lehigh's gift annuity program, please call (610) 758-4874 or write Lorraine S. Wiedorn, Director of Planned Giving, Lehigh University, 27 Memorial Drive West, Bethlehem, PA 18015-3086.

***Gift Annuity Program  
Investment Data***

December 31

	<u>2009</u>	<u>2008</u>
Market Value at January 1	\$26,679,438	\$35,377,836
Additional Gifts	1,459,490	2,316,013
Liquidation of Shares	(370,192)	(1,144,072)
Income Earned *	1,493,899	1,533,173
Annuity Payments **	(2,202,630)	(2,226,306)
Market Gain/Loss	<u>273,454</u>	<u>(9,177,206)</u>
Market Value at December 31	<u>\$27,333,459</u>	<u>\$26,679,438</u>
Number of Participants	325	313

\* Income earned is reinvested until it is needed for distribution to beneficiaries.

\*\* If earnings are not sufficient to cover distributions, principal is divested.

*Pooled Life Income Funds*

*Summary Report*

*December 31, 2009*

## *Pooled Life Income Funds*

Lehigh University's Pooled Life Income Funds operate in much the same way as a mutual fund. Gifts to each fund are pooled and invested with other gifts to that fund. Income earned by the fund is distributed to all participants on a quarterly basis. A fifth and final check is mailed to participants before the end of January each year to distribute the prior year's remaining income.

Lehigh is responsible for the investment management of its Pooled Life Income Funds, and State Street Bank and Trust is currently contracted to administer these funds. Summary Reports of each fund follow:

	Page
Balanced Fund	23
High Yield	28
Post '69 (Closed to New Participants)	33

The following is a summary of the investment objectives, which Lehigh follows for its various pooled income funds:

Moderate Income and principal growth  
Balanced Fund

High Income without undue risk of principal  
High Yield  
Post '69

## *Description of Investments*

Investment fund selection is made in order to achieve the specific investment objective of each pooled fund. The following is a brief description of the individual funds in which the Pooled Life Income Funds were invested during the year:

### Vanguard High Yield Corporate Fund

Seeks to earn a high level of interest income. The fund's assets are composed of high yield corporate bonds, which pay high interest rates. The investment advisor seeks to reduce risk somewhat through solid credit research and broad diversification across companies and industries and by emphasizing high-yield bonds with relatively stronger credit ratings.

### Vanguard Wellington Fund

Seeks to provide both income and long-term growth of capital without undue risk of capital appreciation. The fund's assets are composed of a mix of common stocks (65%) and fixed income securities (35%).

### Vanguard Wellesley Income Fund

Seeks to provide a high level of income, long-term growth of income and moderate long-term growth of capital. The fund's assets are composed of 60-65% high-quality long-term and intermediate term bonds, with the remainder in dividend-paying stocks.

*Balanced Pooled Life Income Fund*

*Summary Report*

*December 31, 2009*

*Balanced Pooled Life Income Fund*  
*Selected Financial Data*

	<u>December 31</u>	
	<u>2009</u>	<u>2008</u>
Market Value	\$4,881,509	\$3,954,615
Number of Shares	1,469,947	1,473,728
Market Value Per Share	3.32088	2.68341
Income Per Share*	.16781	.18572
Number of Participants	27	28

\* Based on weighted average shares per year

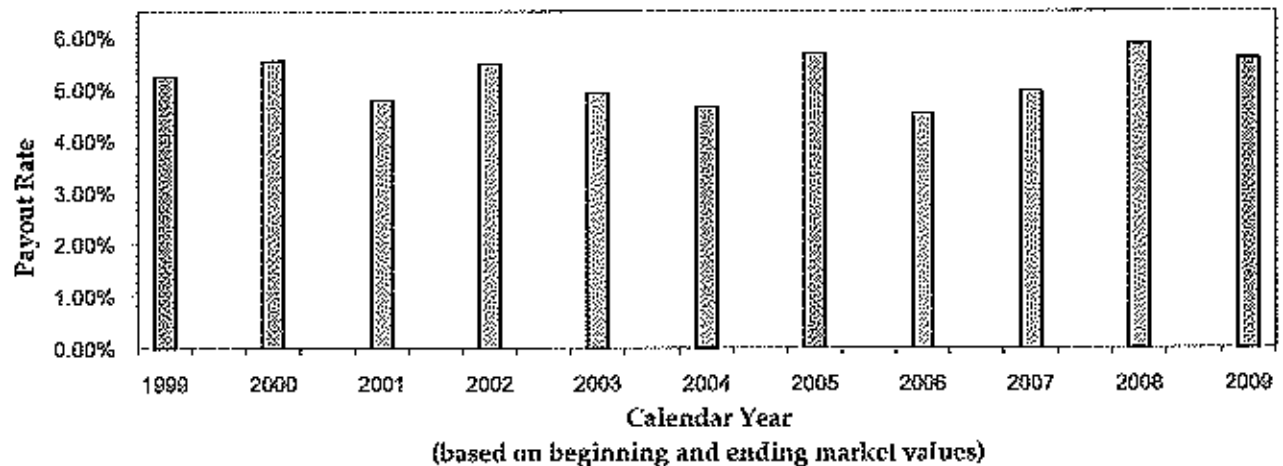
## *Balanced Pooled Life Income Fund*

### *Historical Data*

<u>Year</u>	<u>Shares Outstanding At December 31</u>	<u>Market Value at 12/31</u>		<u>Income</u>	
		<u>Per Share</u>	<u>Total</u>	<u>Per Share*</u>	<u>Total</u>
2000	507,874.12	3.17633	1,613,178	.17600	90,247
2001	514,462.59	3.13237	1,630,579	.15064	77,562
2002	532,789.42	2.86903	1,528,591	.16445	86,108
2003	545,702.04	3.24417	1,770,352	.15037	81,088
2004	561,854.09	3.39601	1,908,060	.15434	85,468
2005	1,082,472.07	3.38973	3,669,290	.19266	158,396
2006	1,230,046.99	3.61955	4,452,214	.15861	183,393
2007	1,377,889.23	3.64269	5,019,218	.17986	234,528
2008	1,473,727.58	2.68341	3,954,615	.18572	264,794
2009	1,469,946.85	3.32088	4,881,509	.16781	246,993

\* Income Per Share =  $\frac{\text{Annual Income}}{\text{Weighted Average Shares}}$

**Balanced Pooled Life Income Fund**  
**Payout Rate**



***Balanced Pooled Life Income Fund  
Investment Data***

	<u>December 31</u>	
<u>Investments at Market</u>	<u>2009</u>	<u>2008</u>
Vanguard Wellington Fund	\$ 2,456,017	\$ 2,066,060
Vanguard High Yield Corporate Fund	2,425,492	1,887,973
Cash*	<u>-0-</u>	<u>582</u>
 Total Investments	 <u>\$ 4,881,509</u>	 <u>\$ 3,954,615</u>
 Market Value at January 1	 \$ 3,954,615	 \$ 5,019,218
Additional Gifts	30,000	326,500
Liquidation of Shares	(9,842)	-0-
Market Gain/Loss	<u>906,736</u>	<u>(1,391,103)</u>
 Market Value at December 31	 <u>\$4,881,509</u>	 <u>\$ 3,954,615</u>

\* This figure represents gifts received at the end of December. These gifts were subsequently invested in the various funds listed above.

*Balanced Pooled Income Fund*  
*Income Data*

	<u>2009</u>	<u>Per share</u>
Investment Income:		
Dividend	\$261,167	\$.17744
Interest	<u>41</u>	<u>.00003</u>
Total	\$261,208	\$.17747
Expenses:		
Administrative Costs	<u>(14,215)</u>	<u>(.00966)</u>
Net Investment Income	<u>\$246,933</u>	<u>\$.16781</u>
Payments to Participants	<u>\$246,933</u>	<u>\$.16781</u>

*High Yield Pooled Life Income*

*Summary Report*

*December 31, 2009*

*High Yield Pooled Life Income  
Selected Financial Data*

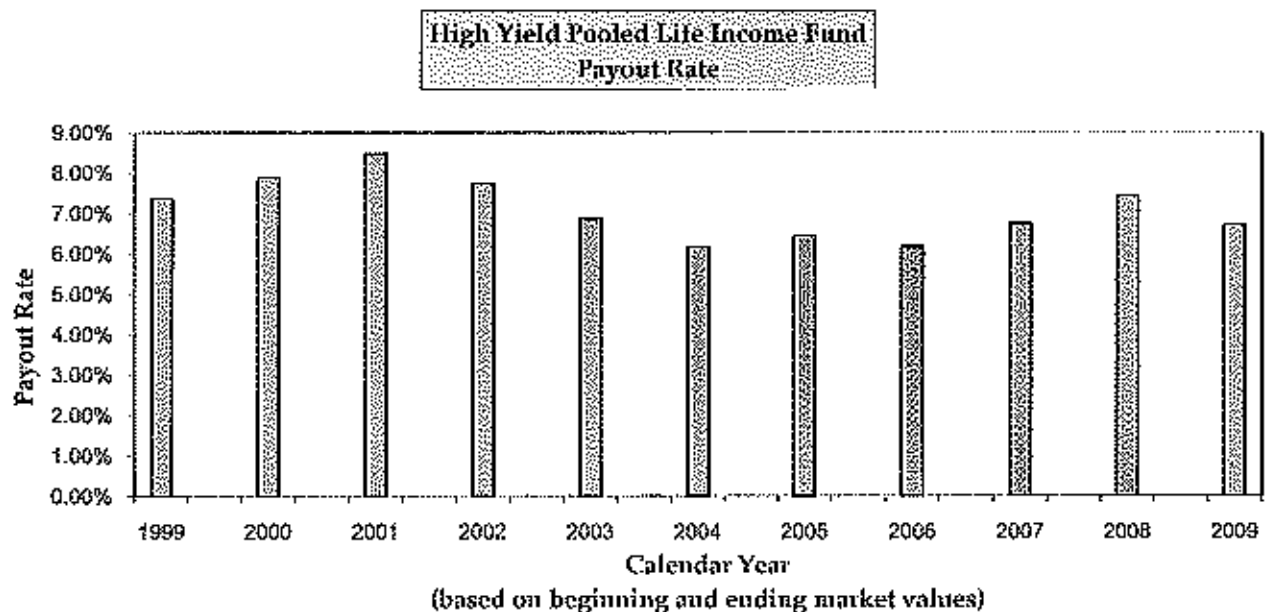
	<u>December 31</u>	
	<u>2009</u>	<u>2008</u>
Market Value	\$393,317	\$487,715
Number of Shares	296,201	471,211
Market Value Per Share	1.32787	1.03503
Income Per Share*	.07911	.09084
Number of Participants	19	25

\* Based on weighted average shares per year

## *High Yield Pooled Life Income Historical Data*

<u>Year</u>	<u>Shares Outstanding At December 31</u>	<u>Market Value at 12/31</u>		<u>Income</u>	
		<u>Per Share</u>	<u>Total</u>	<u>Per Share*</u>	<u>Total</u>
2000	1,445,709.66	1.46619	2,122,330	.11885	173,658
2001	1,344,949.32	1.41839	1,910,864	.12207	164,199
2002	1,160,844.06	1.34689	1,563,527	.10690	133,930
2003	1,112,870.57	1.46052	1,625,373	.09628	109,461
2004	968,555.19	1.48371	1,437,055	.09071	94,399
2005	800,958.34	1.42722	1,143,145	.09387	83,048
2006	778,787.48	1.45990	1,147,639	.08914	70,411
2007	609,249.17	1.40723	857,354	.09679	66,913
2008	471,211.10	1.03503	487,715	.09084	49,072
2009	296,200.99	1.32787	393,317	.07911	30,355

\* Income Per Share =  $\frac{\text{Annual Income}}{\text{Weighted Average Shares}}$



*High Yield Pooled Life Income  
Investment Data*

	<u>December 31</u>	
<u>Investments at Market</u>	<u>2009</u>	<u>2008</u>
Vanguard High Yield Corporate Fund	\$281,211	\$332,318
Vanguard Wellesley Fund	112,106	155,367
Cash*	<u>-0-</u>	<u>30</u>
 Total Investments	 <u>\$393,317</u>	 <u>\$487,715</u>
 Market Value at January 1	 \$487,715	 \$857,354
Additional Gifts	-0-	-0-
Liquidation of Shares	(172,275)	(190,659)
Market Gain/Loss	<u>77,877</u>	<u>(178,980)</u>
 Market Value at December 31	 <u>\$393,317</u>	 <u>\$487,715</u>

\* This figure represents gifts received at the end of December. These gifts were subsequently invested in the various funds listed above.

*High Yield Pooled Income  
Income Data*

	<u>2009</u>	<u>Per Share</u>
Investment Income:		
Dividend	\$ 31,516	\$ .08213
Interest	<u>          9</u>	<u>.00003</u>
Total	\$31,525	\$ .08216
 Expenses:		
Administrative Costs	<u>(1,170)</u>	<u>(.00305)</u>
 Net Investment Income	<u>\$ 30,355</u>	<u>\$ .07911</u>
 Payments to Participants	<u>\$ 30,355</u>	<u>\$ .07911</u>

*Post 1969 Pooled Life Income Fund*

*Summary Report*

*December 31, 2009*

*(Closed to new Participants)*

*Post 1969 Pooled Life Income Fund*  
*Selected Financial Data*

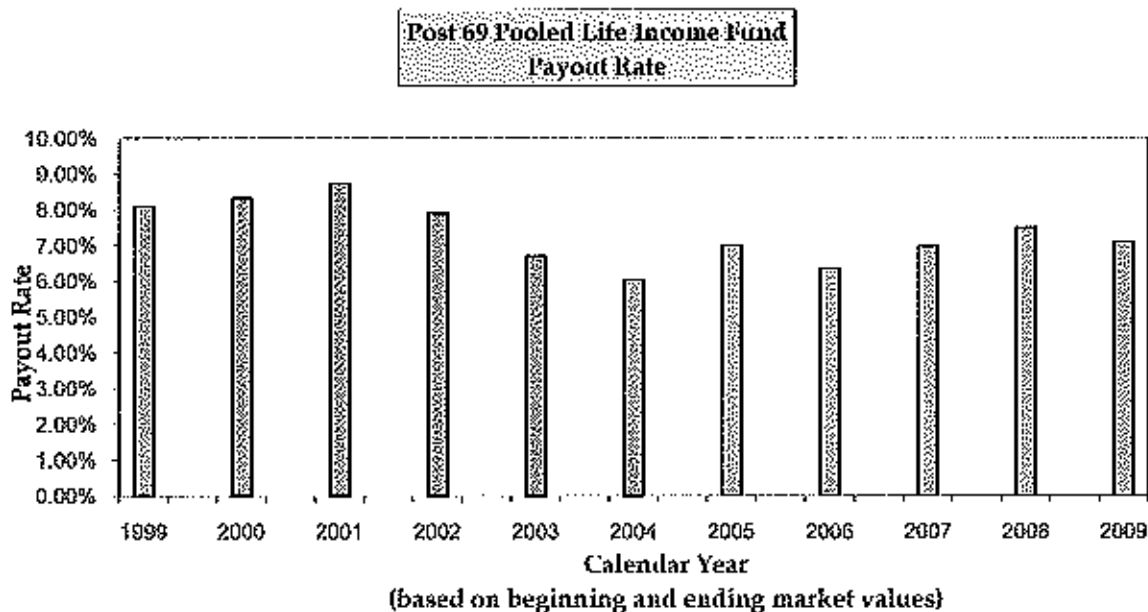
	<u>December 31</u>	
	<u>2009</u>	<u>2008</u>
Market Value	\$723,085	\$721,656
Number of Shares	906,414	1,153,384
Market Value Per Share	.79774	.62569
Income Per Share*	.05041	.05494
Number of Participants	25	28

\* Based on weighted average shares per year

## *Post 1969 Pooled Life Income Fund Historical Data*

Year	Shares Outstanding At December 31	Market Value at 12/31		Income	
		Per Share	Total	Per Share*	Total
2000	2,798,539.57	.90634	2,536,464	.07803	222,050
2001	2,679,396.23	.87249	2,337,754	.07754	207,758
2002	2,597,279.22	.82229	2,135,709	.06695	176,645
2003	2,274,984.14	.87901	1,999,739	.05698	138,809
2004	1,948,531.43	.89386	1,741,716	.05352	113,020
2005	1,513,745.84	.85747	1,297,977	.06135	106,197
2006	1,378,261.14	.87213	1,202,062	.05498	83,063
2007	1,180,346.14	.83477	985,321	.05947	76,076
2008	1,153,383.71	.62569	721,656	.05494	64,110
2009	906,413.62	.79774	723,085	.05041	52,597

\* Income Per Share =  $\frac{\text{Annual Income}}{\text{Weighted Average Shares}}$



***Post 1969 Pooled Life Income Fund  
Investment Data***

	<u>December 31</u>	
<u>Investments at Market</u>	<u>2009</u>	<u>2008</u>
Vanguard High Yield Corporate Fund	\$579,280	\$558,994
Vanguard Wellesley Fund	143,805	162,662
Cash *	<u>-0-</u>	<u>-0-</u>
 Total Investments	 \$723,085	 \$721,656
 Market Value at January 1	 \$721,656	 \$985,321
Additional Gifts	- 0 -	- 0 -
Liquidation of Shares	(154,555)	(14,540)
Market Gain/Loss	<u>155,984</u>	<u>(249,125)</u>
 Market Value at December 31	 \$723,085	 \$721,656

\* This figure represents gifts received at the end of December. These gifts were subsequently invested in the various funds listed above.

*Post 1969 Pooled Income Fund*  
*Income Data*

	<u>2009</u>	<u>Per Share</u>
Investment Income:		
Dividend	\$ 54,730	\$ .05245
Interest	<u>13</u>	<u>\$ .00002</u>
Total	\$ 54,743	\$ .05247
Expenses:		
Administrative Costs	<u>(\$2,146)</u>	<u>(\$ .00206)</u>
Net Investment Income	<u>\$ 52,597</u>	<u>\$ .05041</u>
Payments to Participants	\$ 52,597	<u>\$ .05041</u>

*Separately Invested Funds*

*Summary Report*

*December 31, 2009*

## *Separately Invested Funds*

Separately Invested Funds include Charitable Remainder Unitrusts and Segregated Funds. As a fiduciary for planned giving vehicles, the trustee approves all allocation and investment selection decisions. The investment criteria for these investments take into consideration:

### Time Horizon

- Beneficiary Age
- Term in Years
- Joint Lives

### Return Requirements

- Payout Percentage/Effective Payout
- Expenses

The following are some of the commonly used investments for Charitable Remainder Trusts:

Vanguard Total Stock Market Fund

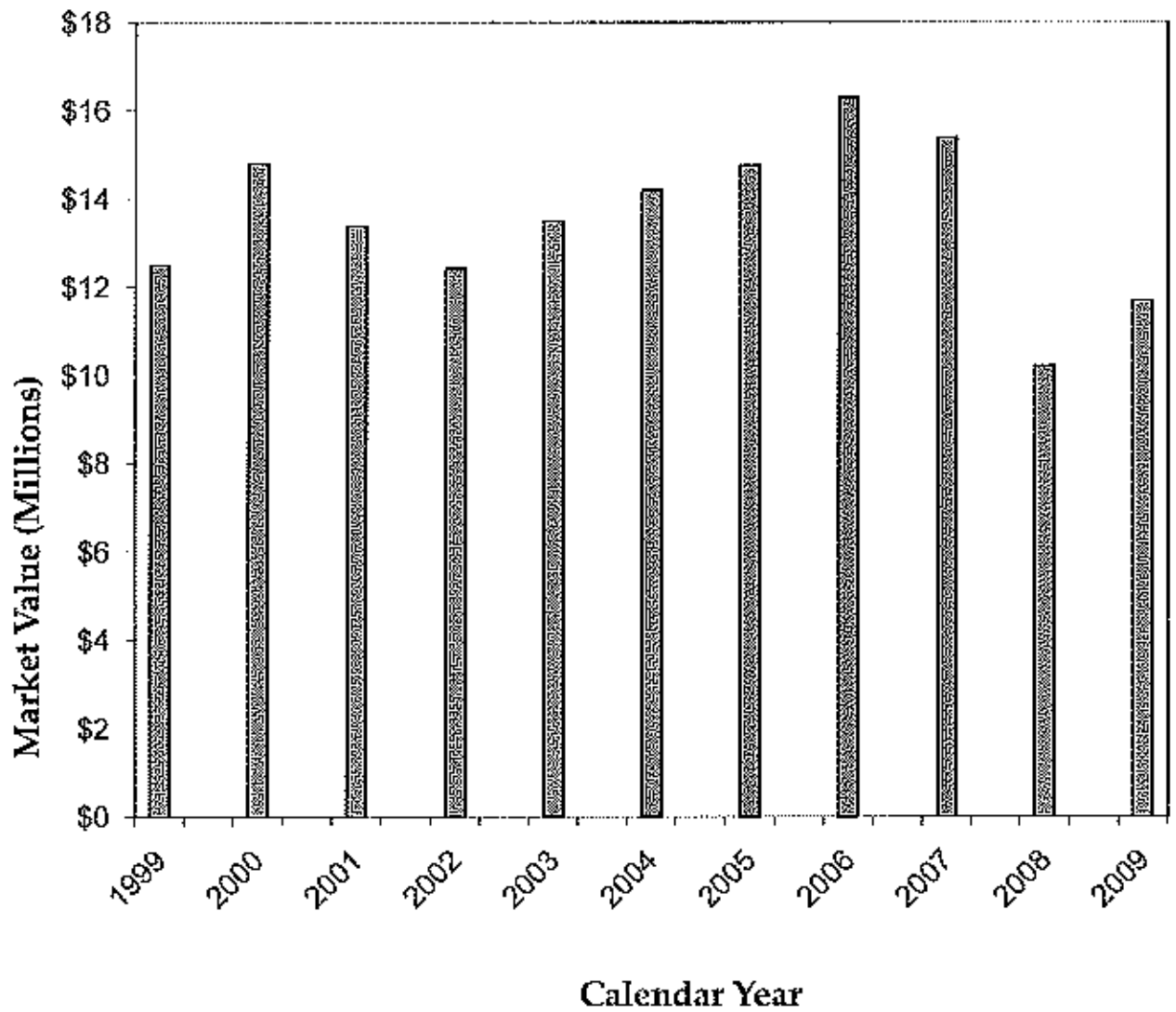
Vanguard Total Bond Market Fund

SSgA International Stock Selection Fund

*Charitable Remainder Trusts and  
Segregated Funds  
Investment Data*

	<u>December 31</u>	
	<u>2009</u>	<u>2008</u>
Market Value at January 1	\$10,205,585	\$15,382,613
Additional Gifts	120,000	45,245
Maturities	-0-	(881,280)
Income Earned	684,786	810,037
Beneficiary Payments	(630,030)	(896,568)
Market Gain/Loss	<u>1,305,359</u>	<u>(4,254,462)</u>
Market Value at December 31	<u>\$11,685,700</u>	<u>\$10,205,585</u>
Number of Participants	34	33

## Market Value Information Separately Invested Funds



## *Additional Information*

**CURRENT YEAR GIFTS  
 JANUARY 1, 2009 TO DECEMBER 31, 2009  
 LIFE INCOME GIFTS OF \$10,000 OR MORE  
 ADMINISTERED BY LEHIGH**

<u>CLASS</u>	<u>NAME OF FUND</u>
1931	Elmer C. Easton
1937	George A. Barker
1938	Charles Zell
1939	Nancy Evans
1944	Stuart L. Hammond
1944	George Ramsden
1948	Eugene Baer
1949	Webster Dawley
1949	Charles H. Hardy
1950	Justin K. McCarthy
1951	Hellmut D. W. Bauer
1953	Herbert A. Roemmele
1953	Robert W. Walton
1955	Merlin F. Schwenk
1956	Ferdinand Thun
1959	Arthur E. Waitking
1960	Michael T. Cook
1960	David D. Eyer
1960	William L. Rand
1961	Peter S. Hagerman
1961	S. James Lewis
1961	Richard T. Moll
1962	George R. Keiser
1963	David E. Gledhill
1964	Charles R. Meyer
1964	John E. Shepard
1966	Stewart Early
1970	Robert T. Leonard
1971	Martin Matijasich
1971	Stephen A. Miller
1973	Ronald K. Fry
FAC	Anna Herz
Friend	L. Janell Hammond
Friend	Robert C. Williamson

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