



SUN Staff Photo by Pigeon

## Museum funds

Allister MacDougall, second left, of the Westford Bicentennial Commission presents \$7,000 check to Donald DiMita, president of the Westford Historical Society for use toward the establishment of a town mu-

seum. From left: Arnold Wilder, of the Westford Academy Trustees; MacDougall, DiMita and Alan Bell, treasurer of the Westford Academy Trustees.

# Rising college tuitions pose scholarship problem

By GORDON B. SEAVEY

WESTFORD — The costs of attending college will rise more sharply than ever this fall with most schools reporting tuition increases of more than ten per cent.

This worries the scholarship-loan committee of the Trustees of Westford Academy, which portions out some \$10,000 each spring to seniors.

Coupled with a corresponding increase in the price of lodgings, meals and other expenses, this means that a new price tag of between \$5,000 and \$6,000 has been placed at the bursar's office of most colleges for a year of higher education.

The Ivy League universities traditionally head the list of high tuition fees, but state supported institutions are feeling the rising costs as well.

The Academy trustees, for the past several years have advanced money as student loans or given outright scholarships to worthy and needy seniors. This is to be used for advanced education of any type.

BUT THE TIME has come, reports President H. Arnold Wilder, that the money available from invested funds falls far behind the demand for financial aid. The increasing enrollment in the Academy, not expected to taper off for another five years at least, simply means greater academic financial aid.

With application time soon to arrive, he has issued a special request for additional funds to be added to the general endowment fund supervised by the trustees. He points out that although there are already some \$333,000 invested in high quality common stocks and bonds, the annual return, which has shrunk with the Dow-Jones average, cannot take up the additional pressure from needy students.

In the 183 years the name Westford Academy has existed, the funds have increased by prudent management to the current volume. This has been done, particularly in recent years, by adding a portion of income to capital. New contributions have not kept pace at all with the increased growth of the Academy student population.

Although about half of the student grants are in the form of interest-free loans, it takes several years for these loans to be repaid so that the money can be recycled to new Academy seniors.

THERE ARE SEVERAL ways of increasing donations to the general fund, Treasurer Alan W. Bell stated. Cash gifts could be added to the general fund.

If of sufficient amount, the donation could be named for a specified person, cause or group. Those who wish to give securities which have greatly appreciated in value will find that for income tax purposes the Internal Revenue Service will allow a full tax deduction based on the highest or current value.

In estate planning, a person may wish to incorporate this plan in his will, Bell adds.

Organizations, which may have become inactive and still have idle money on hand, could close out the account in favor of the fund. Likewise, organizations with a surplus of funds could also donate.

Bell cited an unusual fund which the Trustees have held in trust since 1838, called Julian's

Fund, which started off with \$400.

It was given by a prominent family, Mr. and Mrs. John William Pitt Abbot, in memory of their only remaining child, Julian. He was killed Dec. 30, 1857, in a train wreck at North Billerica on the Boston & Lowell Railroad. He was just reaching manhood, 20 years, 8 months. Two other children had died in early childhood.

THE ELDER ABBOT was a lawyer, a trustee of the Academy, a selectman, postmaster, town clerk, president of the Stony Brook Railroad Corp., and state representative. This fund has now grown to \$17,000 and produces nearly \$1,000 yearly for scholarships.

Most of the general fund was set up decades ago and by good management, like the Julian Fund, the value of the portfolio has increased substantially. Twenty years ago it was \$100,000.

Only two substantial additions have been made to the general fund in recent years. William C. Raudenbush, who served the second longest of any principal, 25 years, left in his will, probated in 1967, 354 shares of a mutual fund. Mr. and Mrs. Edgar S. Peterson gave a sum, in the memory of a son, Lt. Geoffrey Peterson, who died while in service, for a yearly scholarship.

The scholarship committee is chaired by Richard W. Hall, with Dr. Maurice Huckins Jr. and John B. Abbot as the other members.

They confer closely with Academy officials in allocating loans and scholarships and the recipients' names are not divulged. They weigh many factors in dispensing the funds and always end with a money demand exceeding the supply.

Hall stated that if those who have taken loans, especially the delinquents, would start repaying them sooner, there would be more funds, naturally, to dispense this spring. There is a balance of more than \$18,000 in outstanding loans, some of which go back nearly 10 years.