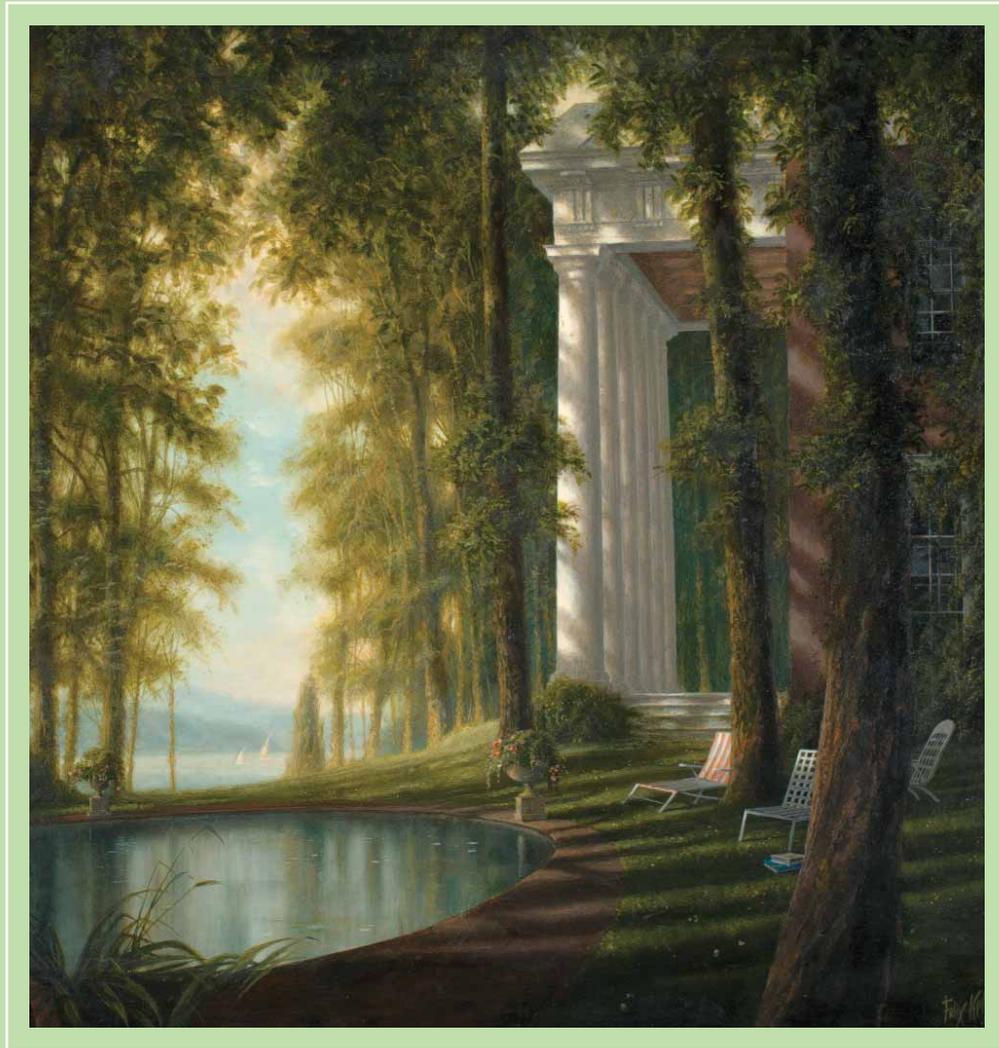


Classical American Homes Preservation Trust

and the

Richard Hampton Jenrette Foundation





Above: Side view of Edgewater, looking toward the Hudson River and Catskill Mountains beyond. Painted by Felix Kelly.

Front cover: Front facade of Edgewater, circa 1825, with columns facing the Hudson River. Also by Felix Kelly.

A Report to Friends, Donors and Preservationists

From Richard H. Jenrette

Classical American Homes Preservation Trust had a great year in 2004 – thanks to *you* – my friends, former partners and kindred spirits who contributed so generously to our cause. More than 150 of you have made a contribution to CAHPT. This made all the difference between a loss and a substantial gain for the year. I am reminded again that “Life has no blessing like a good friend.”

CAHPT is not supposed to be a money-making organization. Its mission is to protect and preserve classical American art and architecture, a noble calling but hardly likely to be profitable. Yet profitable it was for CAHPT in 2004, as net income improved to \$584,300 vs. a loss of \$251,878 in 2003. If one excludes non-cash depreciation charges (the houses and antiques are *supposed* to go up in value with time) and adjusts for increases in unrealized appreciation of CAHPT’s portfolio of marketable securities in both years, the results look even better: adjusted net income increased to nearly \$1 million – \$996,503 – in 2004, up from a gain of \$280,176 in the previous year.

How was this achieved? Most importantly, for the first time we made a major fund-raising effort to reach out to others, as opposed to my previous “go-it-alone” approach. Charitable contributions (cash or securities) rose to \$1,079,971 in 2004, nearly triple the prior year’s \$349,075. This was combined with good cost control – total expenses for 2004 declined to \$656,672, down from \$691,079 in 2003. If we exclude non-cash depreciation charges, actual “out-of-pocket” expenses declined by approximately 7% to \$491,834 from \$527,146 in the previous year.

While I referred to our fund-raising effort as “major,” it really wasn’t. The improved results were not achieved by the use of consultants or advertising or even arm-twisting. The only solicitation was a direct mailing of last year’s Annual Report, which included color photographs of all the houses that CAHPT either owns or will inherit in the future. The success of this Annual Report (they are supposed to be dead for corporations) reminded me

of the old adage “one picture is worth 10,000 words.” Seeing the beauty of these old houses sends a powerful message that they must be protected. Anyhow, other than a \$20,000 printing and postage bill, we spent no money in fund-raising. In fact you could say that all the funds that were given to CAHPT were voluntary, “unsolicited.” The one direct solicitation that I made was unsuccessful, so I retreated to my “mail and hope” approach.

To thank the many friends who contributed to CAHPT in 2004 and early 2005, we hosted a cocktail party at 67 East 93rd Street (the George F. Baker House) in May. It turned out to be great fun and a real reunion of sorts. Maria Fitzsimmons counted 185 in attendance, but it might have been more! It was a widely diverse group with hedge fund managers mingling with academics and foundation heads. DLJ and Equitable alumni were augmented by a number of ex-Goldman Sachs and Morgan Stanley partners, reminding me of another old adage: “Try to be well and favorably known by your competitors.” The success of this party suggests we should have another next year, possibly at Edgewater (shown on this year’s cover).

The encouraging results in fund-raising have continued so far in 2005, as has the improving trend in operating results. But a word of caution – as my other properties are given to CAHPT to be opened as house museums, CAHPT’s operating expenses will invariably rise. Admissions and other fees are unlikely to cover costs, based on my own experiences and examples of other house museums around the nation. That is why I have to build up CAHPT’s endowment if it is to achieve its “protect and preserve” mission.

Are America’s House Museums an Endangered Species?

I am concerned about the plight of America’s historic house museums – lately they seem to be an endangered species. While Dick Moe, President of The National Trust for Historic Preservation,

feels that's putting it a bit too strongly, he agrees with me that there are major problems with flat to declining attendance for a number of years, including such well known sites as Colonial Williamsburg. Even in Charleston, South Carolina, where tourism in recent years has boomed based largely on the city's historic ambience, the local house museums are *not* participating in this growth. While the number of tourists visiting Charleston increased from 3.2 million in 1997 to 4.6 million in 2003 and their spending more than doubled from \$2.4 billion to \$5 billion in this same period, attendance at most of the major historic sites showed no growth or slight declines. The winners obviously have been local hotels, restaurants and other merchants – not the house museums, plantation gardens, and other old houses which give Charleston its distinctive old world ambience.

But compared to elsewhere in the U.S., Charleston's house museums have fared much better than their peers. I was surprised to learn that Colonial Williamsburg recently announced plans to close, at least for the time being, the magnificent Carter's Grove Plantation, just outside Williamsburg. Closer to home, I was stunned to learn that Historic Hudson Valley, where I used to be Chairman, has shut down (reportedly for five years) its Montgomery Place House museum located only a mile up river from Edgewater. I had hoped eventually to have a joint venture with HHV in opening Edgewater to the public. Both Colonial Williamsburg and Historic Hudson Valley are well endowed, at least compared to most preservation groups. But a combination of falling attendance and a stock market that five years later is still well below its year 2000 peak obviously has taken its toll on many preservation groups, prompting some retrenchment.

Light at the End of the Tunnel?

I believe this pessimism on house museums is overdone, and that some of the problems of flat to declining attendance are simply demographic – and that this will soon change for the better. After the stock market crash and Depression of the 1930s, followed by World War II, the United States' birth rate dropped sharply and remained low for the next 15 years. Not until 1945, when the WWII veterans returned, did the birth rate increase – or rather explode. My observation of historic house tour groups is that most are relatively old – age 60 to perhaps 80. This group has been declining or not growing for a decade or more. Relief should be at

hand by the end of this decade when the first wave of Baby Boomers born in 1945 reach age 65 and begin to retire, hopefully with more leisure time and inclination to travel and visit historic sites in American history.

Some have blamed the recent drop in attendance at historic sites on less history being taught in school. But if so, how does one explain the recent outpouring of best-selling biographies about our Founding Fathers – Washington, Adams, Jefferson, Hamilton, Franklin, “1776” etc.? Also the tastes of this aging boomer generation in the architecture of their own homes (to say nothing of their political views) now tends more toward the conservative and traditional, witness the enormous prices being paid today for fine old homes that come on the market.

So I remain optimistic on historic house museums for those that can “hang in there” during this demographic soft patch. But, more importantly, preservationists need to give far more emphasis to marketing. We're all in Show Business to some extent, and more creativity is needed in marketing historic sites. When I see how successful the British National Trust has been in marketing tours of their several hundred historic houses, I know it can be done. It is a huge tourism business in Britain. Whereas the British National Trust serves as an umbrella organization for marketing, with handy guidebooks (and presumably websites) that make it easy to locate historic sites, in America it seems to be “each tub on its own bottom.” But it is not feasible for a single house museum to do much marketing, even on a local or regional scale. In America our National Trust now has plans for a partnership program that will assist local or independent house museums with their marketing efforts. Dick Moe, let's do it! But if all else fails, maybe Google will do it for us.

About CAHPT's Mission

The mission statement I wrote for CAHPT always sounds like business school-ese (not that there's anything wrong with that – at least in my book):

To preserve, protect and open to the public selected examples of classical American architecture, antiques, and decorative arts of the first half of the 19th Century.

But why this particular “mission?” I'm reminded of that old college drinking song “We're here because we're here because we're here,” sung to the

tune of *Auld Lang Syne* (*Should auld acquaintance be forgot, etc.*). In fact CAHPT exists because “we’re here” – I have six historic houses of this period (counting the two George F. Baker houses as one and overlooking the fact that they were built in the 1920s in a classical architecture revival). The other five are classic examples of small Palladian villas (called rural residences at the time) which became popular in America, commencing after the War of 1812 reasserted American independence and gave us confidence to build great architecture that was expected to last for many generations over hundreds of years. That these residences still exist today – nearly 200 years later – is proof indeed that they were built for the ages.

All these early 19th Century properties that I acquired are filled with antiques and other *objets d’art* from the same period. Many of these furnishings are original to the houses, either never having left or reappearing later, sometimes almost miraculously after word got out that the houses had been restored and were open to the public.

All this adds up to the reality that over many years I have assembled what amounts to one of the most extensive and authentic collections of architecture and decorative arts relating to the first 50 years of the young American Republic. I didn’t start this collection with some sort of master plan to define American historic architecture and art of this period – one purchase led to another. I did follow the admonition of Edward Vason Jones, architect to the White House under three Presidents, “to concentrate your collection.” He advised me to focus on New York-made antiques of the early 19th Century, which he thought were the best (especially made by Duncan Phyfe). Fortunately, these objects were mostly accumulated by me in the 1970s, when the Viet Nam War seemed to sap enthusiasm for buying American antiques and when Modernism (the Bauhaus School, etc.) was dominating American architecture. Things bought for \$10,000 in the 1970s may now go for \$250,000 – prices that sometimes seem absurd to me. Thank God we don’t have property taxes on antiques in America!

A Decentralized Winterthur?

Why not just sell it all if prices are inflated and I’m now 76 years of age? Well, I’ve grown to love these old houses and antiques and believe they are an important part of American history. Apparently many of my friends as well as curators of other museums, such as Winterthur in Wilmington,

Delaware agree. Winterthur, as most of you know, is the fabulous creation of Henry F. DuPont, who scoured the nation during the Depression 1930s for great American architecture and antiques which were endangered by the poverty of the times or renewal projects that were destroying old houses and buildings. Mr. DuPont bought these treasures together in one place, his huge family home in Wilmington. Since that time Winterthur has been a showcase for the best of American fine arts, antiques, and interior architecture (moldings, mantels, woodwork, etc.). Harry DuPont’s own imprint somehow makes the collection more personal and intimate than can be the case in large museums.

While in last year’s Annual Report I confessed that I was (am) no Harry DuPont (before readers reminded me of that), the Winterthur model still haunts my thinking about my old houses and antiques. What I have been creating, subconsciously perhaps, is a sort of “de-centralized” Winterthur. Instead of carting everything off to one master site, my collections are displayed either in their original homes or houses that are appropriate to the period. While this decentralization is less convenient to scholars and viewers than having things all in one place, such as Winterthur or the Met, I personally believe these antiques, paintings, and other *objets d’art* look better and are more fun to view in their original or more authentic house settings.

To make a long story short, I’ve become intrigued that CAHPT should aspire to be a *decentralized* Winterthur, with emphasis on the houses and their architecture as well as the art, antiques and other furnishings of that period. Of course, I am biased, but I believe this first 50 years of the American Republic was our finest, certainly the most idealistic when we were building for the ages. Americans were taking the best ideas from all over the world and merging them into a unique American idiom in architecture and the arts.

What About Other Historic Properties?

Does CAHPT’s mission to “protect and preserve” extend only to the houses, antiques and real estate it has inherited or will inherit from me? My answer would be emphatically no – the trustees of CAHPT will be free to take on new property or delete some of the existing ones if that seems appropriate as circumstances change. “Charity starts at home,” however, and right now I am reluctant to take on new house museum projects until we have adequate funding for the existing sites.

Each house will need an endowment of at least \$5 million to insure and subsidize its maintenance. Admission fees only rarely cover operating expenses.

As to possible new projects, a couple of years ago I was sorely tempted to take on the challenge of restoring and furnishing Battersea, a charming (but run down) small Palladian Villa, circa 1820, on the edge of Petersburg, Virginia. It was built by the city's first mayor, supposedly advised by Thomas Jefferson. I concluded that given our current staff and resources, CAHPT was not ready for this challenge. It still awaits some Prince or Princess Charming to come to its rescue.

Another idea very close to my heart is the concept of a "Venture Capital Fund" for historic preservation. Because of my long years of involvement in historic preservation, I routinely hear about an enormous number of worthy preservation projects crying out for help, sometimes even small sums to buy easements or acquire options to buy, staving off threatened demolition. These pleas for help are equivalent to a Venture Capitalist's "Deal Flow," except that one does not expect to make money – it's called "doing good." Occasionally, usually on a personal basis rather than through CAHPT, I have attempted to help out in those cases where a small amount of funds can have a major impact

Currently CAHPT neither has the staff to investigate nor the financial resources to be a major participant in what I have called Venture Capital for historic preservation. But I have not given up on the idea and would like to find an "angel" to fund the initial stages. My own financial resources will largely be needed to take care of the existing portfolio of houses, antiques, and real estate that CAHPT either owns or will inherit.

Speaking of the search for financial angels, I continue my offer to match all gifts to CAHPT up to a cumulative \$10 million. So far I've had to match less than \$1 million in gifts to CAHPT.

Update on the Six Sites

In line with the experience of historic house museums elsewhere, attendance at the six sites declined slightly in 2004. Kathy Healy, our Registrar who keeps tabs on all tours, reports that there were 8,075 visitors in 2004, down from 8,715 in 2003. Revenues received by CAHPT as a result of these tours were essentially unchanged from the prior year – \$24,070 in 2004 vs. \$24,100.

Excluding Ayr Mount – which is owned by CAHPT and open to the public most of the time, we had only 43 tours at the houses I still own in 2004, down from 52 the prior year. Of these only 12 actually made a contribution to CAHPT. The rest were gratis, for a variety of reasons. Were we to seek maximum visitation, we could open the gates to many more tours at these sites.

As the perceptive reader will immediately grasp, these revenue figures cited above are but a drop in the bucket compared to the cost of maintaining each house. On average, I find it takes at least \$300,000 annually to maintain each property in first class condition. This suggests a \$5 million endowment, earning 6% per annum, is needed for each house. The six sites currently cost \$1.8 million annually.

But the situation would be much improved were each of the sites opened to the public as house museums. In Charleston, for example, nearby sites comparable to Roper House typically attract 50,000 visitors a year, at an average of \$10 each. Such revenues on the order of \$500,000 a year would more than pay the expenses of Roper House. Moreover, property taxes have literally been exploding (on the upside) at most of my properties. If CAHPT owned the properties and opened them to the public (as is the case at Ayr Mount), these property taxes presumably would disappear. Moreover, other expenses such as insurance, heat, electric and staffing would become tax deductible.

At this point, you are probably thinking "why don't you go ahead and give them to CAHPT *now*?" I just may do that, sooner rather than later, but these places have been my home for many years – 37 years in the case of Roper House in Charleston and 36 years at Edgewater. I still use them a lot, although New York City is still my legal residence (again you could ask why when I spend less than three months a year there). So much for personal ramblings – back to the houses.

All six sites remain in what could be called pristine condition (perhaps even *over* maintained, but I love them). There were minimal structural changes required over the past year, but landscaping and gardening increasingly is more of an expenditure of time, monies and energy. At Edgewater, in a burst of enthusiasm, Jack Smith and I added an imposing South Gate to the property leading to our own version of "South Park." Ours is a winding walk along the edge of the Hudson River, similar to the "cliff walks" along the Caribbean that David Crowther and Lorne Rendell added to Cane Garden

in the previous year. On the interiors of the houses, occasionally we have to replace faded or worn out fabrics on the antique furnishings. But for the most part, things on the inside were unchanged but well maintained over the past year.

A Dedicated and Loyal Staff

We continue to be blessed with great continuity and incredible loyalty in our staffing. Jack Smith, who coordinates all the sites from a physical-structural point of view, has been with me for 29 years. Jack also is site manager at Edgewater and for the two Baker Houses in New York. Ernie Townsend, who is the “genius of the place” in Charleston, has been caretaker of Roper House for 28 years. Louie Hall has been an outstanding caretaker of Millford Plantation for 23 years, of which the last 13 years have been during my period of ownership. I am doubly blessed by the two Crowther brothers – Bill who so capably has run Ayr Mount for 20 years, and his younger brother David, who has been “the Man” at Cane Garden for 11 years. All these managers are superb, and they are backed up by a number of other assistants, most of whom also have many years of service on these properties. They love them as much as I do.

On the administrative staff side, Maria Fitzsimmons has now entered her 28th year as my secretary and chief of staff *extraordinaire*. She serves as CAHPT’s Secretary/Treasurer and pays all the bills. Margize Howell, as Curator, and Kathy Healy, as Registrar, have worked with me for 20 years, including their tours of duty at DLJ and CSFB. And for the past two years we have benefited from the services of Julie Nalven, a CPA who keeps track of all our financial statements. They now are available to me within a few days of the end of a reporting period.

CAHPT’s Directors, listed at the end of this report, are unchanged over the past year and continue to manifest a high level of interest in all the sites. I have been trying to assemble a youthful coterie of directors who share my passion for old houses and antiques and who *should* be around long after I’m gone. The only family member on the Board is Dr. J.M. (Buddy) Jenrette, my nephew, who serves as Vice President of CAHPT and is a kindred spirit when it comes to these old houses. The role of the Board will become increasingly important in the future as more of the houses and more of my financial resources are switched to CAHPT.

In Closing

I have just been reading James M. Gabler’s interesting book called *Passions – the Wines and Travels of Thomas Jefferson*. Aside from marveling at the vast quantities of alcoholic beverages consumed in Thomas Jefferson’s households (they must have used wine in lieu of water), I was struck by a description of the travels of Jefferson, together with John Adams, in 1786 to visit some of the great English country estates. At the time, Adams was our ambassador to the Court of St. James and Jefferson was our ambassador to France. Among the houses and gardens they visited were Chiswick, Hampton Court, Stowe, Blenheim, High Wycombe, Osterly and Syon. I suddenly realized that I too had visited all these houses and gardens – more than 200 years later, in the late 1980s. And these sites are all still open to the public – and still inspirational in 2005!

When I hear pessimists say there’s no future or hope for America’s house museums and gardens, I think what a tragedy it would have been if the British had forsaken their heritage and let these properties fall into ruin. In fact, they almost did, with prohibitive estate and property taxes, after World War II, until the British National Trust came to the rescue. What a treat it was for me to have been able to follow in the footsteps of two of America’s first Presidents – Jefferson and Adams – in visiting these same properties 200 years after our Declaration of Independence. So I hope you will join me in this goal of raising funds to help save America’s heritage of classical architecture and art.

Sincerely,



Richard H. Jenrette
President

Classical American Homes Preservation Trust

Income Statement *(for the 12 months ending December 31)*

Income	2004	2003
Events / Tours	\$ 24,070	\$ 24,100
Charitable Contributions	1,079,971	349,075
Dividends & Interest	151,196	155,478
Realized Gains/(Losses)	(23,237)	(102,362)
Book Revenue	8,972	12,910
Gross Income	\$ 1,240,972	\$ 439,201
Expenses		
Operating Expenses	422,514	446,098
Depreciation Charges - Non-Cash	164,838	163,933
Charitable Distributions	10,000	33,500
Professional Services (Investment, Legal, Tax, etc.)	33,130	31,715
Federal Tax	3,172	9,813
Miscellaneous (Printing, etc.)	23,018	6,020
Total Expenses	\$ 656,672	\$ 691,079
Net Income (Loss)	\$ 584,300	\$ (251,878)
Pro-forma Adjustment <i>(for the 12 months ending December 31)</i>		
Reported Net Income or (Loss)	\$ 584,300	\$ (251,878)
Add Back: Depreciation Charges (Non Cash)	164,838	163,933
Increase in Unrealized Appreciation of Marketable Securities	247,365	368,121
Adjusted Net Income	\$ 996,503	\$ 280,176

Balance Sheet *(for the 12 months ending December 31)*

Assets	2004	2003
Current Assets		
Net Cash Balance - Bank Accounts	\$ 161,284	\$ 60,248
Marketable Securities at FMV	5,390,440	4,658,489
Total Current Assets	5,551,724	4,718,737
Property and Equipment		
Real Estate, At Adjusted Cost	8,373,112	8,515,394
Antiques & Furnishings, At Cost	2,926,533	2,803,294
Automobiles & Equipment, At Cost	34,983	42,838
Total Property & Equipment	11,194,144	11,219,244
Total Assets	\$ 16,745,868	\$ 15,937,981
Liabilities and Equity		
Liabilities		
Employee Withholding	-	23,778
Total Liabilities	-	23,778
Equity		
Equity - Opening Balance	15,914,203	15,797,960
Changes in Unrealized Appr./Depr. of Securities	247,365	368,121
Net Income (Loss)	584,300	(251,878)
Total Equity	16,745,868	15,914,203
Total Liabilities and Equity	\$ 16,745,868	\$ 15,937,981

Classical American Homes Preservation Trust

*Individual Donors in 2004 & 2005**

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Classical American Homes Preservation Trust

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Scott Bessent	Richard H. Jenrette <i>President</i>
Michael A. Boyd	Dr. J. M. Jenrette III <i>Vice President</i>
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Jeff Nuechterlein	
John W. Smith	
Abigail Spangler	
William L. Thompson	

Richard Hampton Jenrette Foundation Balance Sheet

(for the 12-Month Period Ending December 31)

	2004	2003
Assets		
Current Assets		
Citibank Checking	\$ 9,929	\$ 1,069
Marketable Securities at FMV	754,976	739,684
Total Current Assets	764,905	740,753
Total Assets	\$ 764,905	\$ 740,753
Liabilities and Equity		
Liabilities	\$ -	\$ -
Equity		
Equity - Opening Balance	740,753	685,373
Changes in Unrealized Appr./Depr. of Marketable Securities	47,626	85,209
Net Income	(23,474)	(29,829)
Total Equity	764,905	740,753
Total Liabilities and Equity	\$ 764,905	\$ 740,753

Classical American Homes Preservation Trust

Classical American Homes Preservation Trust is a
501 (c) (3) organization chartered under North Carolina Laws.
Gifts to this Trust are fully tax deductible.

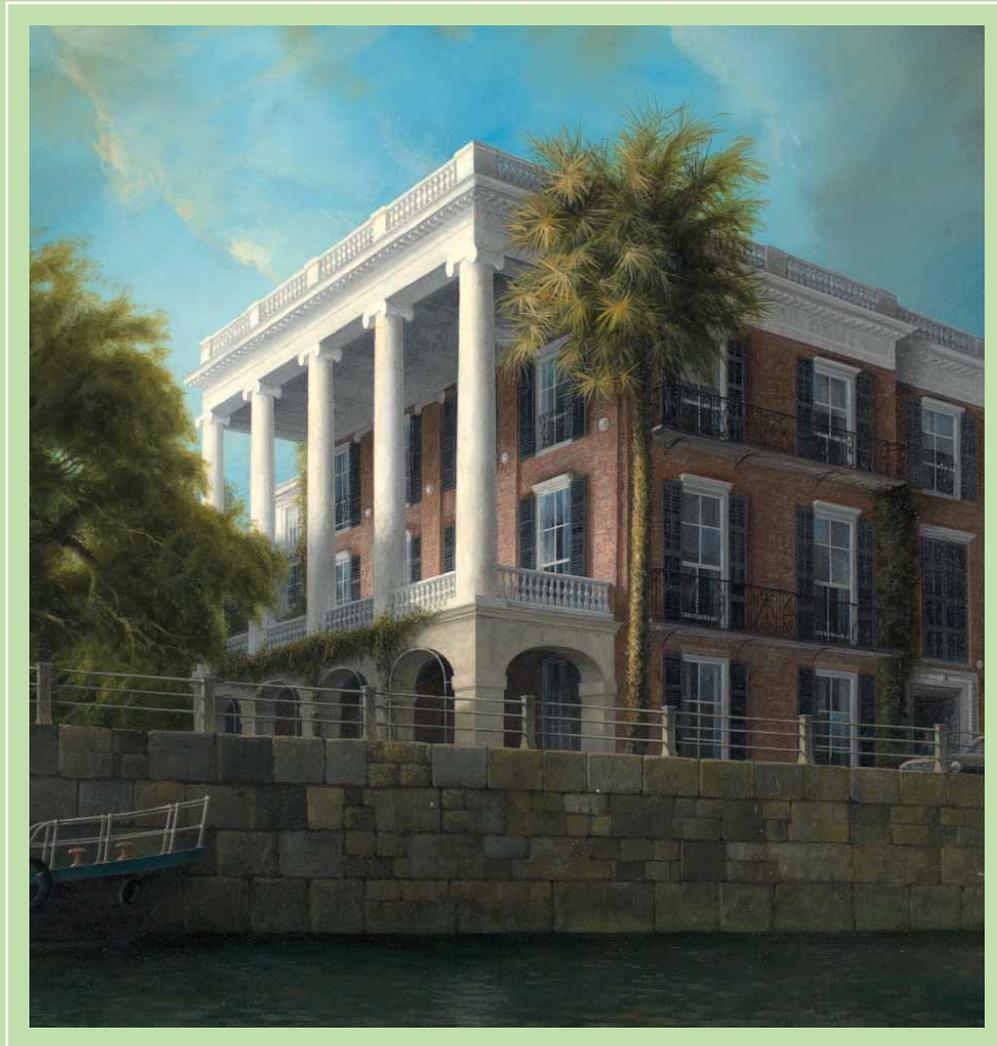
Contributions by check should be made payable to:

Classical American Homes Preservation Trust
69 East 93rd Street
New York, New York 10128

For instructions on gifts of securities, please contact
Maria Fitzsimmons, Secretary/Treasurer,
at the above address or telephone (212) 369-4460
or by e-mail to maria@cahpt.org

Thank you for your support!

Richard H. Jenrette
President



*The Roper House, circa 1838 on the High Battery, Charleston, S.C.,
painted by Felix Kelly.*

Classical American Homes Preservation Trust

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