LEHIGH UNIVERSITY

2006

ANNUAL REPORT

PLANNED GIVING PROGRAM

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LEHIGH
UNIVERSITY.

David L. Hammer
Assistant Treasurer

Finance and Administration
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April 2007

Dear Life Income Participant:

Enclosed is your copy of the 2006 Annual Report of Lehigh University's Planned 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.

2007 Income Payouts - Our pooled income participants will see no change to their 2007 estimated quarterly payments. As in the past, the amount of the fifth check will be dependent upon income levels achieved during the year. Persons receiving gift annuity distributions will see no change in their monthly payment.

This year, Lehigh's life income beneficiary payments and asset growth reached record levels of over $3 million and $70 million, respectively. Our Planned Giving Program continues to be blessed with loyal alumni and friends like you, who understand the unique way this program strengthens Lehigh's endowment fund and the University's educational programs. 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

DLH:jlg

Planned Giving Program
Statistical Summary of Internally Managed Funds
December 31, 2006

	Market Value	Number of Participants
Gift Annuities	$36,960,850	305
Pooled Life Income Funds:		
Balanced	4,452,214	29
High Yield	1,147,639	36
Post '69	1,202,062	36
Separately Invested Funds:		
Charitable Remainder Unitrusts	14,915,324	32
Segregated Funds	1,383,434	1
	$60,061,523	439

Planned Giving Program Contact Information

OFFICE OF PLANNED GIVING

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

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

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(610) 758-3179
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STATE STREET BANK AND TRUST COMPANY

Tracy Higgins
Senior Trust Officer
(800) 635-9001 x42361

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

CLASS	NAME OF FUND
1900	Albert D. Hollingsworth
1910	Robert P. More
1913	Carll R. Streets
1918	Paul G. Breinig
1922	Joseph L. Boltz
1922	James S. Carey
1923	Amelia T. and Edwin F. Rieman
1924	Jane B. and Ralph C. Swartz
1926	Virginia Lyon Anderson
1928	Harry S. Alwine
1928	Arthur F. Searing
1930	Robert J. and Linda W. Lincoln
1931	Elmer C. Easton
1931	Lucien H. Platt
1931	Virginia F. Allen and Francis Shoemaker
1932	Shirley Solomon (Mrs. Samuel)
1932	Frank Miller Thomlinson
1933	Mary T. and Lowry S. Danser
1933	Gene and Carol La Schober
1933	Robert J. and Ruth M. Myers
1933	Margaret E. and Robert S. Taylor
1934	Verna O. and Remo Canova
1934	Margaret D. and Bernhard G. Fortmann
1934	Helen K. and Patrick H. Loughran
1934	Elinor C. and S. Murray Rust, Jr.
1935	Curtis F. Bayer Family
1935	Ruby W. and Shelton A. Musser
1935	Ruth H. and Clayton L. Squier
1936	Louis Weinstock
1936	Madge R. and James E. Redcay
1937	Hilda Brennan and Frederick S. Dornblatt
1937	Jane M. and Joseph A. Rosetti
1938	Nancy W. and Charles D. Couch

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

CLASS	NAME
1938	Ivah and Wayne G. Duncan
1938	Louise W. and Charles H. Hoffman
1938	Catherine A. and Herbert R. Imbt
1938	George L. Schiel
1938	Teresa N. and R. Donald Walp
1938	Helen Marie and Charles F. Zell
1939	Frances and Michael Bock, II
1939	Henry J. and Betty Brucker
1939	Jean E. and Robert B. Evans
1939	Donald H. McKenzie
1939	Margaret W. Schifter
1940	Elizabeth and George P. Maginness
1940	Maynard H. and Irma H. Patterson
1940	Edward G. Uhl
1940	Philip R. Van Duyne, Jr.
1941	Frederick C. Butler
1941	William A. and Claire L. Siegele
1941	Elizabeth V. and Robert D. Stout
1941	Gretchen and Frank A. Zimmermann
1943	Mary Louise and S. Pusey Caldwell
1943	Harriet and David H. Schaper
1943	Henry C. Swartz, Jr.
1944	William E. Belser
1944	Jean P. and Paul J. Franz, Jr.
1944	Herbert M. Muller
1944	Jean D. and Mark H. Schwarz
1944	Helen K. and Harry B. Walton
1946	Regina and Robert E. Baumgarten
1947	John F. and Evelyn S. Baum
1947	Ann T. and Robert G. Pope
1947	Stewart E. Wenzel
1948	Myer and Shirley Alperin
1948	Eugene W. Baer, III and Catherine C. Casey
1948	Ernest C. Rumbaugh
1948	Jeanne K. and Donald W. Swift
1948	Donald Van Roden
1949	Lionel P. Adda
1949	Joan and John V. Berdan
1949	Webster Dawley
1949	Emmeline and Leonard R. Dimmick
1949	Eugene W. Hubler

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

CLASS	NAME
1949	Mary N. Kunsman
1949	Raymond R. and Jeanne B. Mellen
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 Schnall
1950	Dorothy K. Thomas
1950	John W. and Mary L. Young
1951, Ph.D	Marjorie M. Nemes
1952	Naomi and Charles Black
1952	Noel D. Eichhorn
1952	Howard and Marie Figueroa
1952	Ruth Anne and Donald B. Herterich
1952	Doris and Edward S. Leidheiser
1952	Ann L. and Robert M. McCann
1952	W.I. Pat and Daryl B. Moran
1952	Robinette Hall and David R. Steetle
1953	Marilyn and Robert W. Walton
1953	William L. Westerman
1954	Edwin F. Scheetz, Jr.
1954	Betty and James R. Galbraith
1955	William P. Mangus
1955	Edwin M. Undercuffler
1956	Jacqueline and Roy Christiansen
1956	Carol and Adrian J. DeYoung
1956	Joan and Donald E. Pierce
1956	Elizabeth M. and Ferdinand Thun
1957	James E. Coraza
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 E. Waltking
1960	Edward A. and Patricia K. Argue
1961	John H. Crawford, III
1961	Peter S. Hagerman
1961	Michael F. and Joan Hoben
1963	Martin C. and Barbara M. Faga
1964	William W. Crouse
1967	Michael J. Caruso
1976	Philip I. Kent
Faculty	Marjorie R. and John J. Karakash

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

CLASS	NAME
Friend	Barbara A. Barker
Friend	Sherri Fox
Friend	Dale C. Goodwin
Friend	John F. Magdith
Parent '75	Regina McWilliams Hartzell

Revised 3/22/07

Fund Administration

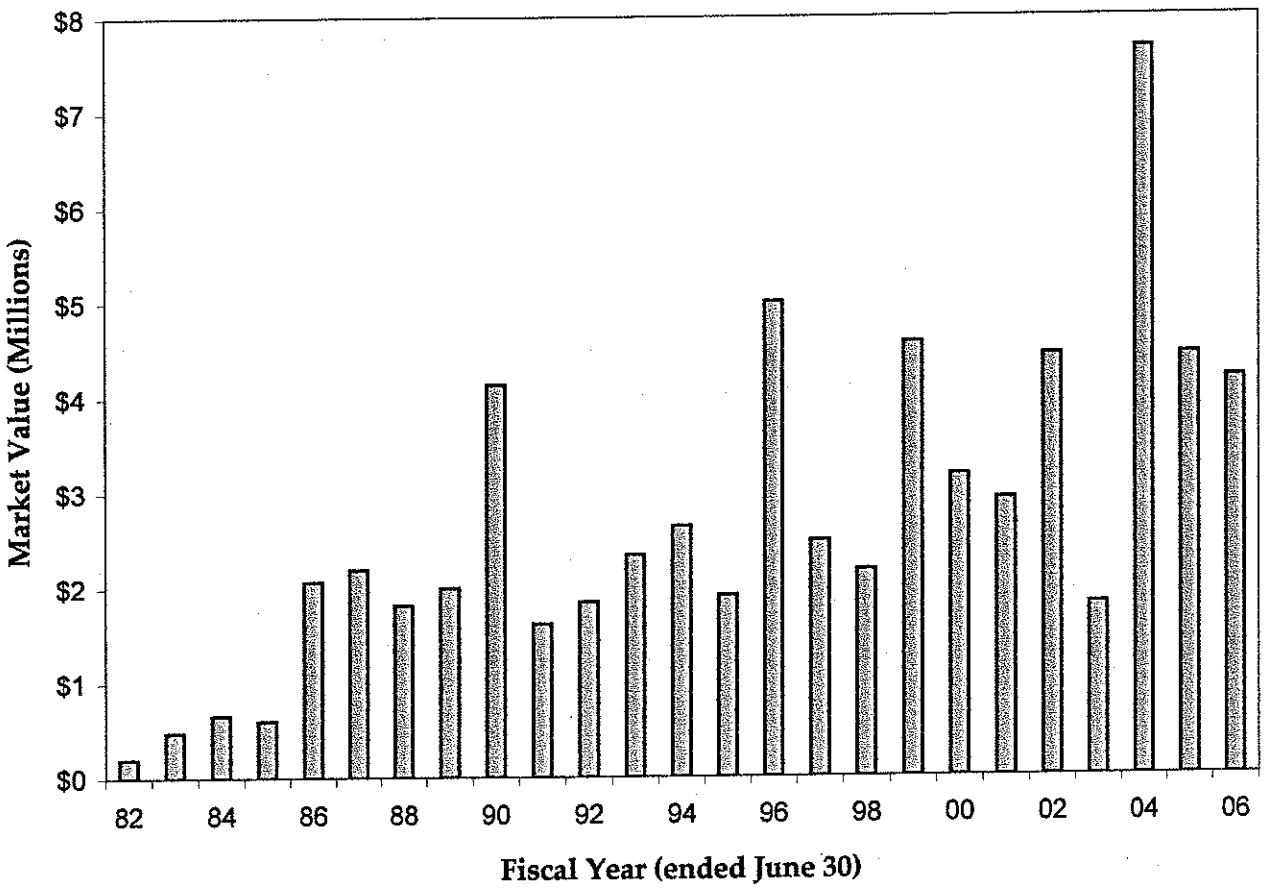
State Street Bank and Trust Company

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. Among the planned giving customers of State Street are the following institutions:

Syracuse University
Wellesley College
Swarthmore College
National Audubon Society
American Cancer Society
United Way of America

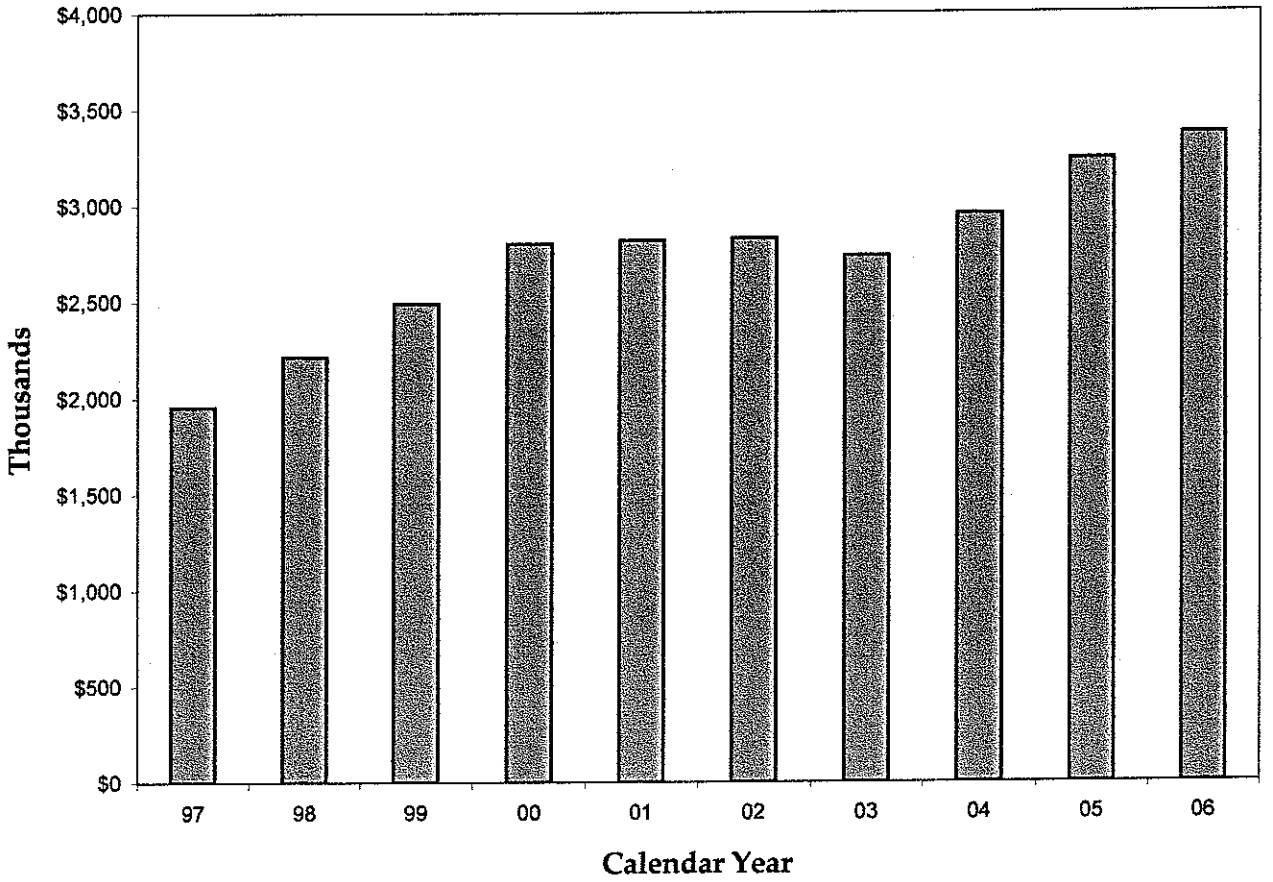
Tracy Higgins is the Senior Trust Officer responsible for Lehigh's Planned Giving Program funds. As a Trust Officer, her primary responsibilities include the investment and administration of planned gifts including custody, revocable/irrevocable trusts, charitable remainder unitrusts and annuity trusts, pooled income funds, gift annuity funds, and unitized endowments. Tracy Higgins 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 Tracy Higgins at State Street at 1-800-635-9001, voicemail option #2, extension 42361

Lehigh University
Twenty-Five Years of Planned Giving

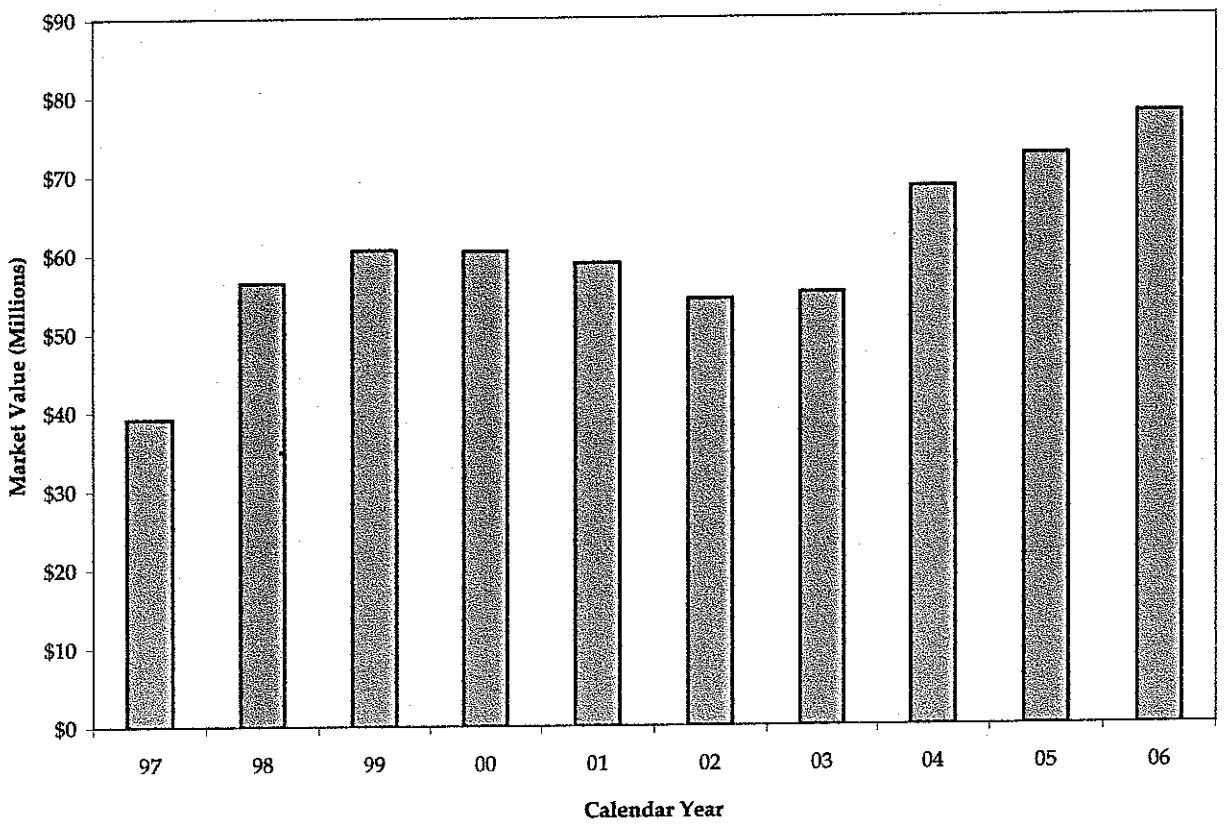


The above information includes gifts to trusts administered by Lehigh as well as those held by outside trustees.

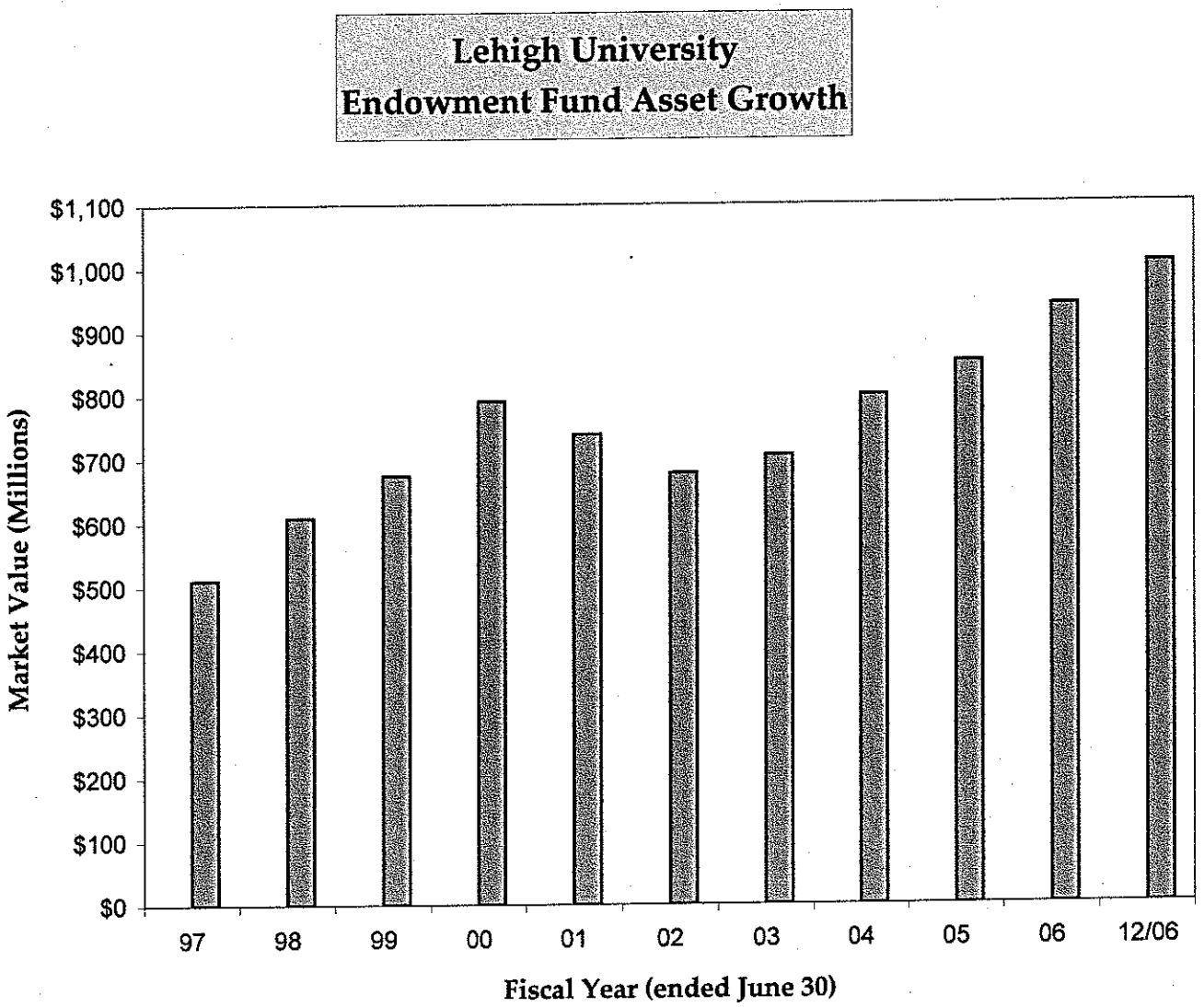
Lehigh University
Planned Giving Beneficiary Payments



Lehigh University
Planned Giving Program Asset Growth



Includes Funds Held in Trust by Others


Lehigh University
Endowment Fund Asset Growth
$1,100
$1,000
$900
$800
$700
$600
$500
$400
$300
$200
$100
$0
Market Value (Millions)
97
98
99
00
01
02
03
04
05
06
12/06
Fiscal Year (ended June 30)

Gift Annuity Program

Summary Report

December 31, 2006

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 more than 1,200 charities which issue gift annuities. The Council reviews rates every two years, at which time rates may be changed for new gift annuities. The most recent approval of current gift annuity rates occurred July 1, 2005, and remains in effect.

AGE	RATE	AGE	RATE
55	5.5%	73	6.8%
56	5.6%	74	6.9%
57	5.6%	75	7.1%
58	5.7%	76	7.2%
59	5.7%	77	7.4%
		78	7.6%
60	5.7%	79	7.8%
61	5.8%		
62	5.9%	80	8.0%
63	5.9%	81	8.3%
64	6.0%	82	8.5%
		83	8.8%
65	6.0%	84	9.2%
66	6.1%		
67	6.2%	85	9.5%
68	6.3%	86	9.9%
69	6.4%	87	10.2%
		88	10.6%
70	6.5%	89	11.0%
71	6.6%		
72	6.7%	90 and over	11.3%

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, 2006, 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, guaranteed 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 receive 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 provide you with 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 December 31,

2006, our total invested funds exceeded $1,000,000,000. We also maintain gift annuity reserve funds valued at more than $18,560,000 that is invested 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 comprised of 61 persons, who are nominated and elected by the Board. 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 principal you contribute cannot be returned to you.
- 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 University.

Gift Annuity Program
Investment Data

	December 31	
	2006	2005
Market Value at January 1	$35,665,919	$34,279,306
Additional Gifts	2,754,535	1,357,176
Liquidation of Shares	(2,470,991)	(855,082)
Income Earned *	1,375,284	1,289,216
Annuity Payments **	(2,074,736)	(1,951,236)
Market Gains	1,710,839	1,546,539
Market Value at December 31	$36,960,850	$35,665,919
Number of Participants	305	296

* 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, 2006

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	22
High Yield	27
Post '69 (Closed to New Participants)	32

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, 2006

Balanced Pooled Life Income Fund
Selected Financial Data

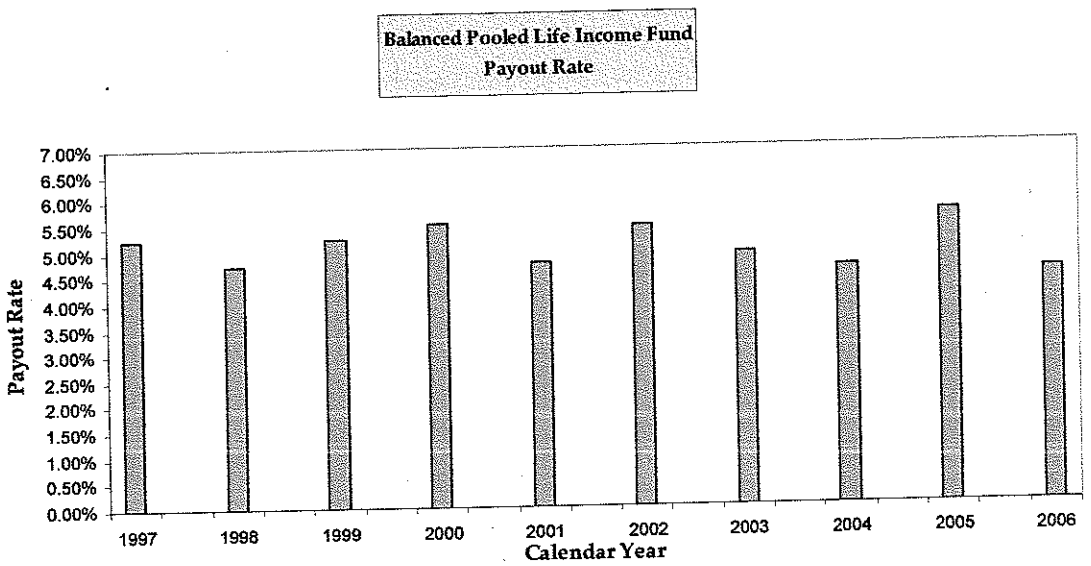
	December 31	
	2006	2005
Market Value	$4,452,214	$3,669,290
Number of Shares	1,230,047	1,082,472
Market Value Per Share	3.61955	3.38973
Income Per Share*	.15861	.19266
Number of Participants	29	29

* Based on weighted average shares per year

Balanced Pooled Life Income Fund
Historical Data

Year	Shares Outstanding At December 31	Market Value at 12/31 Per Share	Market Value at 12/31 Total	Income Per Share*	Income Total
1997	423,328.23	3.07121	1,300,132	.14999	62,295
1998	469,256.73	3.22284	1,512,342	.14871	64,014
1999	494,989.69	3.17864	1,573,392	.16747	79,609
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

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



(based on beginning and ending market values)

Balanced Pooled Life Income Fund
Investment Data

Investments at Market	December 31 2006	December 31 2005
Vanguard Wellington Fund	$ 2,623,555	$ 2,037,607
Vanguard High Yield Corporate Fund	1,823,557	1,624,404
Cash*	5,102	7,279
Total Investments	$ 4,452,214	$ 3,669,290
Market Value at January 1	$ 3,669,290	$ 1,908,060
Additional Gifts	524,366	1,760,907
Liquidation of Shares	-	-
Market Gains	258,558	323
Market Value at December 31	$ 4,452,214	$ 3,669,290

* 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

	2006	Per share
Investment Income:		
Dividend	$193,073	$.16698
Interest	1,346	.00116
Total	$194,419	$.16814
Expenses:		
Administrative Costs	(11,026)	(.00954)
Net Investment Income	$183,393	$ .15860
Payments to Participants	$183,393	$ .15860

High Yield Pooled Life Income

Summary Report

December 31, 2006

High Yield Pooled Life Income
Selected Financial Data

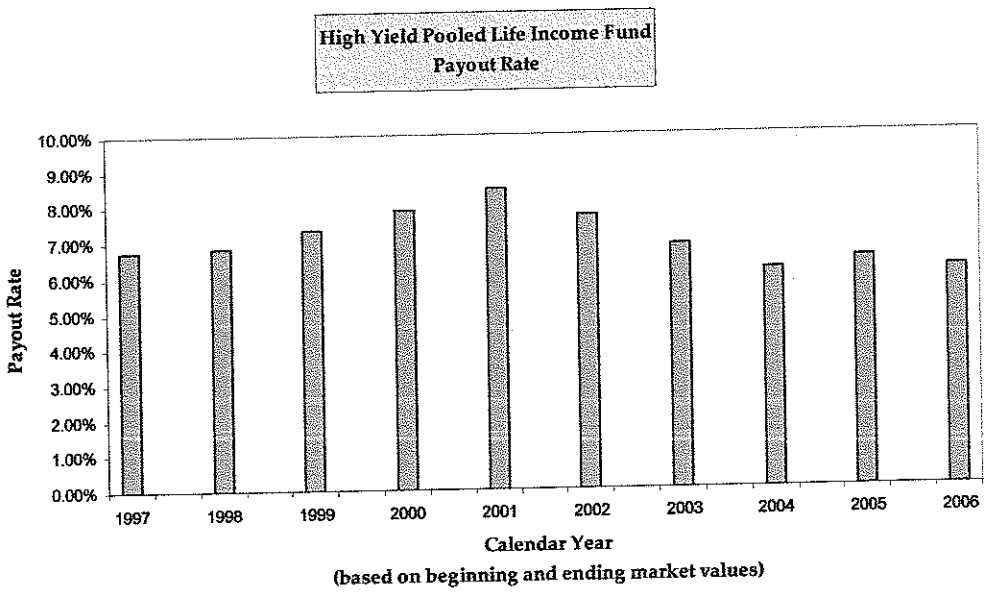
	December 31	
	2006	2005
Market Value	$1,147,639	$1,143,145
Number of Shares	778,787	800,958
Market Value Per Share	1.45990	1.42722
Income Per Share*	.08914	.09387
Number of Participants	36	39

* Based on weighted average shares per year

High Yield Pooled Life Income
Historical Data

Year	Shares Outstanding At December 31	Market Value at 12/31 Per Share	Market Value at 12/31 Total	Income Per Share*	Income Total
1997	1,533,646.78	1.65071	2,531,612	.10476	167,148
1998	1,523,903.99	1.66431	2,536,254	.11328	172,558
1999	1,498,636.34	1.54643	2,317,539	.11817	177,089
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

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



High Yield Pooled Life Income
Investment Data

Investments at Market	December 31 2006	December 31 2005
Vanguard High Yield Corporate Fund	$831,286	$853,421
Vanguard Wellesley Fund	305,499	289,556
Cash*	10,854	168
Total Investments	$1,147,639	$1,143,145
Market Value at January 1	$1,143,145	$1, 437,055
Additional Gifts	6,000	16,782
Liquidation of Shares	(44,936)	(260,865)
Market Gains	43,430	(49,827)
Market Value at December 31	$1,147,639	$1, 143,145

* 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

	2006	Per Share
Investment Income:		
Dividend	$ 73,425	$ .09169
Interest	303	.00165
Total	$ 73,728	$ .09334
Expenses:		
Administrative Costs	(3,317)	(.00420)
Net Investment Income	$ 70,411	$ .08914
Payments to Participants	$ 70,411	$ .08914

Post 1969 Pooled Life Income Fund

Summary Report

December 31, 2006

(Closed to new Participants)

Post 1969 Pooled Life Income Fund
Selected Financial Data

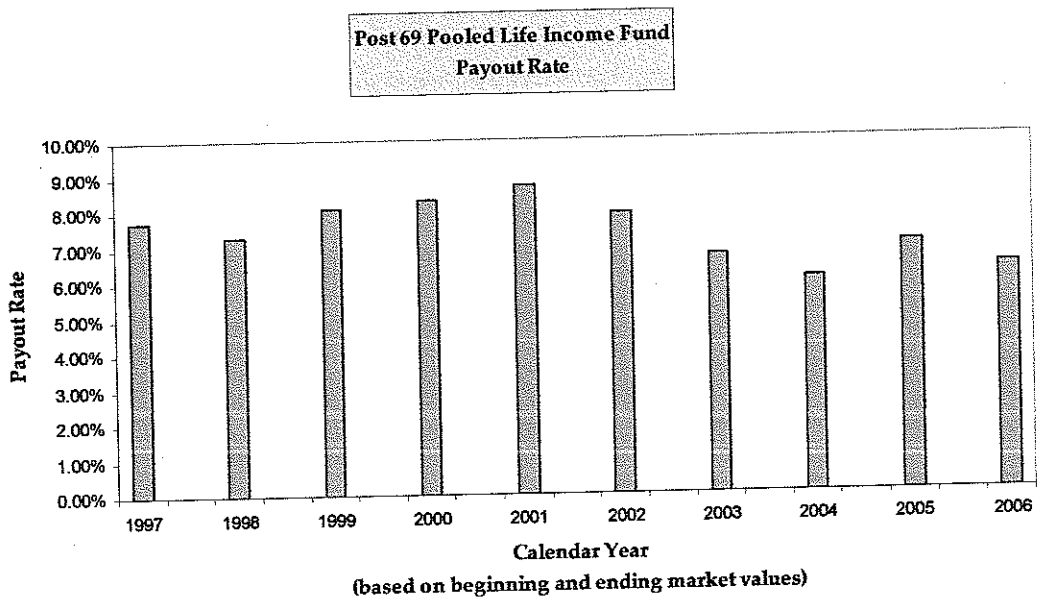
	December 31	
	2006	2005
Market Value	$1,202,062	$1,297,988
Number of Shares	1,378,261	1,513,746
Market Value Per Share	.87213	. 85747
Income Per Share*	.05498	. 06135
Number of Participants	36	44

* 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 Per Share	Market Value at 12/31 Total	Income Per Share*	Income Total
1997	3,032,782.24	1.04860	3,180,163	.07797	238,660
1998	2,996,082.21	1.02688	3,076,614	.07584	228,402
1999	2,874,542.50	.97017	2,788,796	.08065	234,257
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

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



Post 1969 Pooled Life Income Fund
Investment Data

	December 31	
Investments at Market	2006	2005
Vanguard High Yield Corporate Fund	$977,515	$1,070,115
Vanguard Wellesley Fund	223,179	226,549
Cash *	1,368	1,324
Total Investments	$1,202,062	$1,297,988
Market Value at January 1	$1,297,988	$1,741,716
Additional Gifts	- 0 -	- 0 -
Liquidation of Shares	(79,001)	(418,385)
Market Gains	(16,925)	(25,343)
Market Value at December 31	$1,202,062	$1,297,988

* 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

	2006	Per Share
Investment Income:		
Dividend	$ 81,745	$ .05653
Interest	1,318	$ .00091
Total	$ 83,063	$ .05744
Expenses:		
Administrative Costs	($3,565)	($ .00246)
Net Investment Income	$ 79,498	$ .05498
Payments to Participants	$ 79,498	$ .05498

Separately Invested Funds

Summary Report

December 31, 2006

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

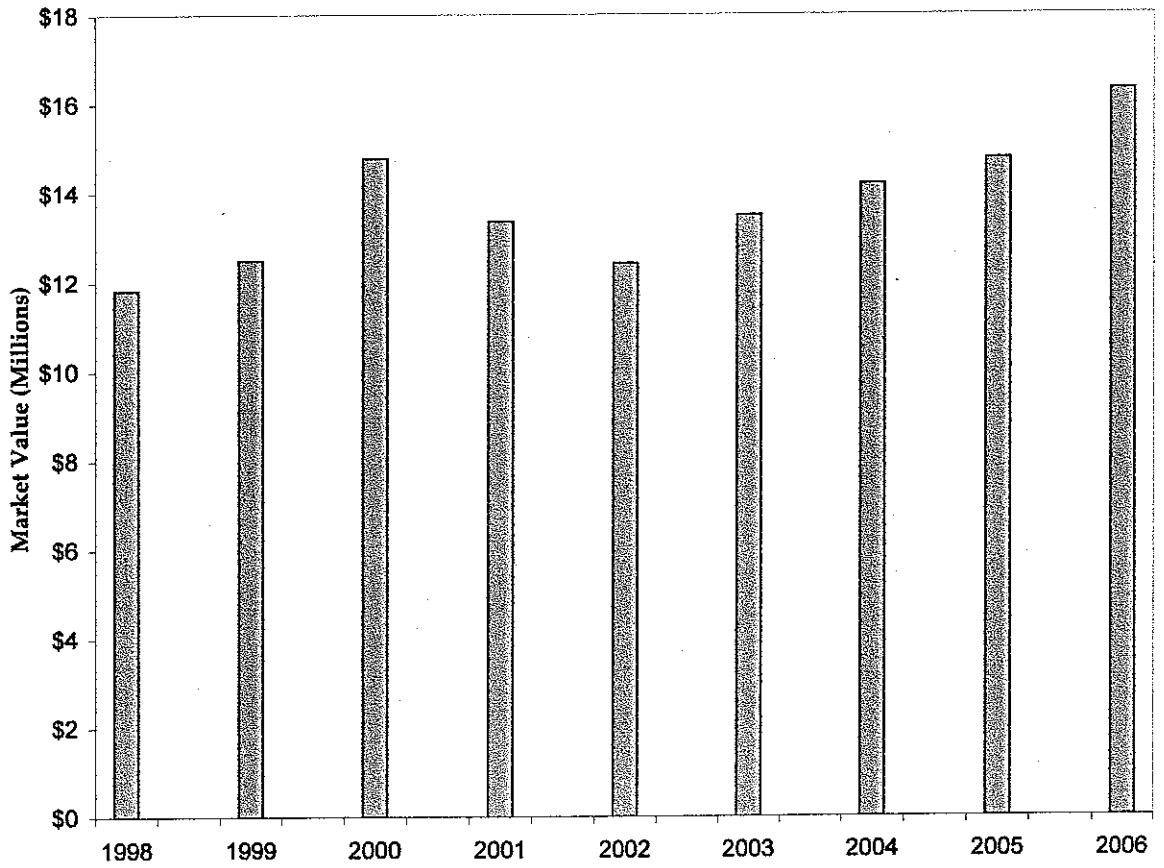
The following are some of the commonly used investments for Charitable Remainder Trusts:

Vanguard Total Stock Market Fund
Vanguard Total Bond Market Fund
SSgA International Stock Selection Fund

Charitable Remainder Trusts and Segregated Funds Investment Data

	December 31	
	2006	2005
Market Value at January 1	$14,752,309	$14,192,028
Additional Gifts	609,436	1,500,000
Liquidation of Shares	-0-	(760,303)
Income Earned	549,164	459,070
Beneficiary Payments	(961,720)	(927,284)
Market Gains	1,349,569	288,798
Market Value at December 31	$16,298,758	$14,752,309
Number of Participants	33	33

Market Value Information
Separately Invested Funds



Additional Information

CURRENT YEAR GIFTS

JANUARY 1, 2006 TO DECEMBER 31, 2006
LIFE INCOME GIFTS OF $10,000 OR MORE
ADMINISTERED BY LEHIGH

CLASS	NAME OF FUND
1931	Elmer C. Easton
1934	Edwin A. Sawyer
1936	Dudley L. Healy
1936	Jane and Louis Weinstock
1939	D. H. McKenzie
1941	Fred Butler
1942	Anonymous
1942	Emmet T. White
1944	George and Nancy Ramsden
1945	William Breidinger
1946	Henry Harman
1947	John F. Baum and Evelyn S. Baum
1949	Webster Dawley
1949	Jeanne and Raymond Mellen
1951	Helmut D.W. Bauer
1952	Naomi and Charles Black
1953	Richard T. Begley
1953	Robert and Marilyn Walton
1955	William P. Mangus
1956	George C. Mason
1956	John C. Milnor
1957	Paul Wagner
1958	W. Robert Christie and Georgeina Christie
1959	Joan and M. Thomas Latanison
1960	John R. and Joan Linderman
1961	Richard T. Moll
1965	Maxine and Martin Solomon
1976	Shannon and Charles Breuer
1976	Philip I. Kent
1980	John V. and Susan M. Veech
Friend	Richard Goodman
Friend	Dale C. Goodwin

PLANNED GIVING CHAIRMEN
(revised 3/14/2007)

Mr. Louis Weinstock '36
1450 Post Street
Apt. 608
San Francisco, CA 94109-6500

Mr. Theodore L. Diamond '37
T. L. Diamond & Company, Inc.
30 Rockefeller Plaza
New York, NY 10112

Mr. Charles F. Zell '38
12183 Bluebird Circle NW
Coon Rapids, MN 55448

Dr. Ernest F. Johnson '40
47-03U Meadow Lakes
Hightstown, NJ 08520-3344

Mr. William A. Siegele '41
3819 Dogwood Trail
Allentown, PA 18103

Mr. James W. Niemeyer '43
840 Laurel Drive
Bethlehem, PA 18017

Mr. Leonard C. Schwab '44
400 Lefevre Road
Cumberland, MD 21502-2613

Mr. John A. Cable '45
P.O. Box 10099
Naples, FL 34101-0099

Mr. Richard J. MacAdams, PE '46
7066 Edinburgh Drive
Lambertville, MI 48144

Mr. George J. D'Angelo, MD '47
3232 Westwood Estates Dr.
Erie, PA 16506

Mr. Biddle A. Whigham '48
1590 New Holland Pike
Lancaster, PA 17601-5651

Mr. William B. Eagleson, Jr. '49
1241 Denbigh Lane
Wayne, PA 19087-4646

Mr. Robert B. Fay '50
501 White Birch Ct.
Pittsburgh, PA 15238

Mr. William L. Gladstone '51
30 Clubhouse Lane
Scarsdale, NY 10583

Mr. A. Charles Kuss III '52
3225 W. Highland Street
Allentown, PA 18104-2668

Mr. Robert H. Littner '53
512 N. New Street
P.O. Box 1407
Bethlehem, PA 18016

Mr. Thomas W. Brubaker '54
15870 Windrift Drive
Jupiter, FL 33477-1341

Mr. Lewis R. Shupe, III '55
416 Waverly Blvd.
Ocean City, NJ 08226-1529

Mr. Robert W. Worley, Jr. '56
P.O. Box 1055
Marion, MA 02738-0019

Mr. John E. Zollinger '57
702 Fearrington Post
Pittsboro, NC 27312

Mr. William J. Scarlett '58
2924 Reynolds Square
Winston-Salem, NC 27106

PLANNED GIVING CHAIRMEN
(revised 3/14/2007)

Mr. James B. Swenson '59
P.O. Box 812447
Wellesley, MA 02482

Mr. and Mrs. John L. Daniel '60
849 Robin Hood Drive
Allentown, PA 18103

Mr. Harvey M. Skolnick '61
56 Primrose Ct.
White Plains, NY 10603

Mr. Robert F. Downing '62
23 Hawks Perch
Plymouth, MA 02360

Mr. Martin C. Faga '63
3166 Juniper Lane
Falls Church, VA 22044

Mr. Dennis A. Domchek '64
269 W. Langhorne Avenue
Bethlehem, PA 18017

Mr. Martin B. Solomon '65
4925 W. Bay Way Place
Tampa, FL 33629

Mr. John R. Yaissle '66
4221 Ravenswood Road
Allentown, PA 18103

Mr. William G. Paul, Jr. '67
4 Spring Lane
Chadds Ford, PA 19317-9700

Mr. Wouter M. de Nie '68
9 Saint Peters Rd.
#7
Tamaqua, PA 18252

Mr. J. William C. Succop '69
American Roller Bearing
150 Gamma Drive
Pittsburgh, PA 15238

Mr. Philip L. Schantz '70
80 Central Park West
Apartment 25D
New York, NY 10023-5207

Mr. Allan B. Kachel '71
3720 S. Ocean Blvd.
Apartment 904
Highland Beach, FL 33487

Mr. Thomas L. Miller '72
4 Northwatch Lane
Mechanicsburg, PA 17055

Mr. James H. Kasschau '73
162 Demott Avenue
Rockville Centre, NY 11570

Mr. Carl J. Succop '74
7022 Forrest Trail
Butler, PA 16002

Mr. Paul F. Hartzell, Jr. '75
P.O. Box 2860
Hailey, ID 83333

Mr. Roberto E. Fischmann '76
3003 W. Turner St.
Allentown, PA 18104-5331

Mr. Daniel G. Lindner '77
7721 Rose Gate Ct.
Clifton, VA 20124-2067

Mr. Scott R. McKay '78
1819 Saucon Valley Road
Bethlehem, PA 18015

Mr. Lance M. Bell '79
7320 Stoney Creek Dr.
Augusta, MI 49012-8856

Mr. William Maloney '80
3959 Eastlake Drive
Morgantown, WV 26508-8673