

State of Rhode Island and Providence Plantations

BIENNIAL REPORT OF
NON-BUSINESS CORPORATION.

(FEE FOR FILING, \$10.00)

To be filed in the month of FEBRUARY, of each even year, in the office of the SECRETARY OF STATE, PROVIDENCE, by corporations incorporated under the laws of the State of Rhode Island; in accordance with the provisions of § 7-6-14 of CHAPTER 7-6 of the GENERAL LAWS OF RHODE ISLAND 1956 (NON-BUSINESS CORPORATIONS). (FEE FOR FILING \$10.00; Maximum penalty for failure to file, \$50, and possible forfeiture of charter.)

The RHODE ISLAND HIGHER EDUCATION ASSISTANCE CORPORATION

a corporation created under the laws of the State of Rhode Island does hereby make the following report, as required by § 7-6-14 of Chapter 7-6 of the General Laws of 1956 as amended:—

- (1.) Name of Corporation RHODE ISLAND HIGHER EDUCATION ASSISTANCE CORPORATION
Room 414, 187 Westminster Mall
- (2.) Location of Principal Office in Rhode Island Providence, R. I. 02901
(No. Street, City or Town)
- (3.) Names and addresses of all Officers, and Date of Expiration of Term of Office of each:—

OFFICE.	NAME.	ADDRESS.	TERM EXPIRES.
Executive Secretary	Marguerite P. Burns	16 Beechcrest St. Warwick, R. I. 02888	N/A
President	George S. Story	28 Anchorage Way Barrington, R. I. 02806	N/A
Vice President	T. Dexter Clarke	801 Industrial Bank Bldg. Providence, R. I. 02903	N/A
* Treasurer	Walter Perry, Jr.	Old Stone Savings Bank Providence, R. I.	N/A
Assistant Treasurer	George J. Vieira	Old Stone Bank, Box 1958 Providence, R. I.	N/A
* Vice President	Ernest E. Chase	746 Love Lane Warwick, R. I.	N/A

(4.) Date Appointed for Next Annual Meeting of the Corporation Sept. 19 76:

I hereby certify the foregoing to be correct:—

Marguerite P. Burns Exec. Sec.
(Name) (Designation of Officer Certifying)

FEB 13 1976

[Handwritten initials]

State of Rhode Island and Providence Plantations

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The Rhode Island Higher Education Assistance Corporation, a corporation created under the laws of the State of Rhode Island does hereby make the following report, as required by § 7-6-14 of Chapter 7-6 of the General Laws of 1956 as amended:—

- (1.) Name of Corporation Rhode Island Higher Education Assistance Corporation
(2.) Location of Principal Office in Rhode Island 187 Westminster Mall, Providence, (No., Street, City or Town)
(3.) Names and addresses of all Officers, and Date of Expiration of Term of Office of each:—

Table with 4 columns: OFFICE, NAME, ADDRESS, TERM EXPIRES. Rows include President Roy E. Carr, Vice President Ernest E. Chase, Vice President T. Dexter Clarke, Treasurer Walter Perry, Asst. Treasurer George J. Vieira, and Executive Secretary Marguerite P. Burns.

(4.) Date Appointed for Next Annual Meeting of the Corporation September 1974

I hereby certify the foregoing to be correct:—

Marguerite P. Burns (Name) Executive Secretary (Designation of Officer Certifying)

JAN 18 1974 M.D.

State of Rhode Island and Providence Plantations

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- (1.) Name of Corporation Rhode Island Higher Education Assistance Corporation
(2.) Location of Principal Office in Rhode Island 139 Mathewson St., Providence, R.I. (No., Street, City or Town) 02903
(3.) Names and addresses of all Officers, and Date of Expiration of Term of Office of each:—

Table with 4 columns: OFFICE, NAME, ADDRESS, TERM EXPIRES. Rows include President Roy E. Carr, Vice President T. Dexter Clarke, Treasurer Walter Perry, Jr., Assistant Treasurer George J. Vieira, and Executive Secretary Ernest E. Chase.

- (4.) Date Appointed for Next Annual Meeting of the Corporation Sept. 1972. I hereby certify the foregoing to be correct:—

Ernest E. Chase (Name) (Designation of Officer Certifying) Executive Secretary

FEB 4 1972

State of Rhode Island and Providence Plantations

BIENNIAL REPORT OF
NON-BUSINESS CORPORATION.

(FEE FOR FILING, \$5.00)

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(3.) Names and addresses of all Officers, and Date of Expiration of Term of Office of each:—

Table with 4 columns: OFFICE, NAME, ADDRESS, TERM EXPIRES. Rows include President (Roy E. Carr), Vice President (T. Dexter Clarke), Treasurer (Thomas F. Black, Jr.), Aast. Treasurer (George J. Vieira), and Executive Secretary (Ernest E. Chase).

(4.) Date Appointed for Next Annual Meeting of the Corporation May 11 1970

I hereby certify the foregoing to be correct:—

Ernest E. Chase Executive Secretary
(Name) (Designation of Officer Certifying)

BIENNIAL REPORT

811-76 STATE 016 B*****5.00

FILED IN THE OFFICE OF THE
SECRETARY OF STATE

FEB 9 1970

19



State of Rhode Island and Providence Plantations

BIENNIAL REPORT OF
NON-BUSINESS CORPORATION.

(FEE FOR FILING, \$5.00)

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Table with 4 columns: OFFICE, NAME, ADDRESS, TERM EXPIRES. Rows include President Roy E. Carr, Vice President T. Dexter Clarke, Treasurer Thomas F. Black, Jr., Assistant Treasurer George E. Levine, and Executive Secretary Ernest E. Chase.

(4.) Date Appointed for Next Annual Meeting of the Corporation May 13 1968. I hereby certify the foregoing to be correct:—

Ernest E. Chase Executive Sec'y
(Name) (Designation of Officer Certifying)

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1762

BIENNIAL REPORT

JUN 20 66 STATE 587 BE *****5.00

FILED IN THE OFFICE OF THE
SECRETARY OF STATE

AUG 15 1958

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State of Rhode Island and Providence Plantations

BIENNIAL REPORT OF NON-BUSINESS CORPORATION.

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139 Mathewson Street,
(2.) Location of Principal Office in Rhode Island Providence, R.I. 02903
(No., Street, City or Town)
(3.) Names and addresses of all Officers, and Date of Expiration of Term of Office of each:—
The address in 1966 was —
49 Westminster St., Providence, R.I.

1966

OFFICE.	NAME.	ADDRESS.	TERM EXPIRES.
President	Laurence J. Hogan	32 Westminster St.	---
Vice President	John J. Halloran	56 Belvedere Blvd. No. Prov.	---
Treasurer	Thomas F. Black, Jr.	86 South Main St.	---
Asst. Treasurer	George E. Levine	86 South Main St.	---
Executive Secretary	Ernest E. Chase	746 Love Lane, East Greenwich	---

- (4.) Date Appointed for Next Annual Meeting of the Corporation May 9 1966

I hereby certify the foregoing to be correct:—

E. E. Chase Executive Sec'y
(Name) (Designation of Officer Certifying)

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1266
BIENNIAL REPORT

AUG 20 6 57 AM '68 STATE 508 BE*****5.00

FILED IN THE OFFICE OF THE
SECRETARY OF STATE

AUG 19 1968

ANNUAL REPORT
RHODE ISLAND HIGHER EDUCATION ASSISTANCE CORPORATION
May 11, 1964

During the past year 927 students have taken loans under this program to assist them in financing their college education. Of this number, 579 were new borrowers. Total number to have received aid since August 1, 1960, 1765.

Of 1050 in all colleges at the present time, 686 or 65.33% are in institutions of higher learning in Rhode Island.

Within this state 313 or 45.63% are attending at the University of Rhode Island. There are 1484 borrowers and 361 representing 24.32% are repaying in monthly installments.

Aggregate amount of loans approved during this past year \$604,000.

During the year the sum of \$25,000 was received from the State of Rhode Island by appropriation for reserve purposes and assurances have been received that the corporate needs for further reserves during the school year 1964-1965 of an estimated \$20,000 will be met.

Income from guaranty fees \$9,899.14; Savings Dividends \$2,297.19 for a total of \$12,196.33. The dividends were credited to sundry savings accounts and \$3,200 of the guaranty fees was set aside to further augment the reserve fund, that now stands at \$86,300.60.

The corporation wishes to acknowledge the splendid cooperation of the participating banks during the year's operation.


Executive Secretary

RHODE ISLAND HIGHER EDUCATION ASSISTANCE CORPORATION
Date: May 4, 1964

TO: Board of Directors
FROM: Executive Secretary
SUBJECT: Report of operation of HELP

NO. OF LOANS Approved by RIHEAC	MONTH ENDING 4/30/64	AGGREGATE FOR 1964	AGGREGATE FOR 1963	8/1/60 TO DATE 2588
Renewals +8 -3	5	80	46	361
Repayments *38		174	40	426
Defaults 0		0	0	1
Subject to guaranty -		-	-	2161
Completed by banks 15		265	170	2583
<u>VALUE OF LOANS</u> Approved by RIHEAC	\$7,510.00	\$130,762.50	\$95,026.00	\$1,638,171.18

Accrued interest	731.72			
Extensions	344.02			
Renewals +8,488.14 -2,588.92	5,899.22	110,227.31	52,922.13	396,547.43
Repayments	18,689.97	57,053.04	21,664.18	194,135.64
Defaults	0.	0.	0.	400.00
Subject to Guaranty	-	-	-	1,481,070.13
Completed by banks	7,410.00	135,987.50	92,346.00	1,635,221.18
Average Loan approved	536.43	512.79	539.92	632.60
Guaranty fees received	203.08	3,302.56	2,233.41	25,865.75
Guaranty Fund	-	-	-	85,773.60
Required for outstanding loans (5% reserve)				74,053.51
Checking Account balance **\$1,258.61				
Number of borrowers 1486				
Contingency Fund \$1,580.62				
*6 consolidated in renewals and extensions				
**\$2,200 transferred to Guaranty Fund				

Ernest E. Chase
Executive Secretary

RHODE ISLAND HIGHER EDUCATION ASSISTANCE CORPORATION

FISCAL YEAR ENDING 12/31/69

BALANCE SHEET

Plantations Bank - Savings Account	\$ 42 252 77
Plantations Bank - Contingency Fund	2 002 96
Citizens Savings Bank	10 066 66
Peoples Savings Bank	10 066 66
Pawtucket Institution for Savings	10 066 66
Woonsocket Institution for Savings	10 200 00
Plantations Bank - Checking Account	2 223 86
Guaranty Fund	\$ 84 655 71
Surplus	2 223 86
	<u>\$ 86 879 57</u> <u>\$ 86 879 57</u>

STATEMENT OF INCOME & EXPENSE

Income

Transfer to Contingency Fund	2 000 00
Transfer to Savings Account	1 500 00
Guaranty Fees	8 952 22
Interest on Savings Accounts	1 635 71
State Grants Received	25 000 00
1962 check cancelled #206	19 00
	<u>39 126 93</u>

Expense

Office Supplies (Schedule A)	1 912 83
Office Clerical	2 536 44
Miscellaneous Expense (Schedule B)	4 619 55
Defaults	27 00
	<u>8 695 82</u>

Net Income 1963	30 431 11
Checking Account 1962	1 948 46
Savings Account 1962	56 500 00
	<u>\$ 86 879 57</u>

Outstanding Loans - 12/31/63	\$ 1 392 132 71
Fund with Guaranty	1 693 114 20

12/31/63

Schedule A

Postage	\$ 243 00
Printing, Stationery & Supplies	<u>1 267 83</u>
	<u>1 512 83</u>

Schedule B

Telephone	200 52
Taxes (F.O.A. & Withholding)	300 87
Rebates	44 51
Repairs & Service Contracts	74 00
Other	299 65
Transfer to Savings Account	1 500 00
Transfer to Contingency Fund	<u>2 000 00</u>
	<u>\$ 4 619 55</u>

ANNUAL REPORT OF THE EXECUTIVE SECRETARY FOR THE
RHODE ISLAND HIGHER EDUCATION ASSISTANCE CORPORATION

May 13, 1963

During the past year the Charter of the Corporation has been revised to give the Corporation federal tax exemption status. To comply with Internal Revenue Code Regulations, it was necessary to eliminate all references to stock and stockholders. Letter granting exemption status received in August, 1962.

Another change resulted in an amendment to the "Agreement to Guarantee Loans" whereby the participating banks agreed to the reduction in our cash reserve from 8% to 5% of the outstanding loans. This reduction automatically made the original \$50,000 reserve a sufficient base for \$1,000,000 of loans.

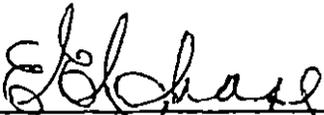
Another change, and the most important one, was the decision reached by the participating banks to adjust downward the interest charge on student loans. It was finally agreed to make the rate 5% per annum, simple interest. This rate to be effective March 11, 1963 concerning all loans, renewal as well as original.

On April 30, 1963 the outstanding (guaranteed) loans aggregated \$964,500 compared to \$548,400 on April 30, 1962, being an increase of \$416,100 or 75.87%.

The following meetings have been held during the year--

- Two special meetings of the Board of Directors
- Two meetings of the Executive Committee
- Two meetings of the Members of the Corporation

Submitted herewith are sundry statistics as well as financial statements as of December 31, 1962.


Executive Secretary

BREAKDOWN OF LOANS APPROVED BY HELP SINCE INCEPTION OF PROGRAM

Industrial National Bank of Providence	770	47.5%
Rhode Island Hospital Trust Company	441	27.1%
Citizens Trust Company	255	15.8%
Plantations Bank of Rhode Island	85	5.3%
The Columbus National Bank of Providence	29	1.8%
The Washington Trust Company	17	1.0%
Newport National Bank	15	.9%
Pawtucket Trust Company	<u>10</u>	<u>.6%</u>
	1622	100 %

Centerville National Bank withdrew from the program.

BREAKDOWN OF STUDENTS BY CLASSES CURRENTLY ATTENDING SCHOOL

Freshman	114	13.9%
Sophomore	181	22.1%
Junior	182	22.3%
Senior	217	26.5%
Graduate	<u>124</u>	<u>15.2%</u>
	818	100 %

BREAKDOWN OF STUDENTS BY COURSES

Arts	273	33.4%
Business Administration	140	17.1%
Engineering	72	8.8%
Professional	121	14.8%
Science	132	16.1%
Teaching	60	7.3%
Other	<u>20</u>	<u>2.5%</u>
	818	100 %

ATTENDANCE AT SUNDRY SCHOOLS IN RHODE ISLAND

Barrington College	14
Brown University	34
Bryant College	66
Our Lady of Providence Seminary	3
Providence College	78
Rhode Island College	22
Rhode Island School of Design	12
Roger Williams Junior College	15
Salve Regina	15
University of Rhode Island	197
Sundry hospitals in Rhode Island Nursing Courses	<u>11</u> 467

57.9% of total current attendance

RHODE ISLAND HIGHER EDUCATION ASSISTANCE CORPORATION
 FISCAL YEAR ENDING 12/31/62
 BALANCE SHEET

Plantations Bank - Savings Account	\$54 500 00	
Plantations Bank - Checking Account	1 948 46	
Guaranty Fund		\$54 500 00
Surplus		1 948 46
	56 448 46	56 448 46

STATEMENT OF INCOME & EXPENSE

Income

Transfer to Savings Account	3 569 02	
Guaranty Fees	7 535 54	
Interest on Savings Account	1 499 69	12 604 25

Expense

Office Supplies (See Schedule A)	590 31	
Office Equipment (See Schedule B)	74 50	
Clerical Expense	2 674 62	
Miscellaneous Expense (See Schedule C)	4 745 58	
Defaults	320 00	8 405 01
Net Income 1962 (Including transfer)		4 199 24
Checking Account 1961		2 817 93
Savings Account 1961		49 431 29
Total - 12/31/62		56 448 46

Outstanding Loans - 12/31/62		\$885,205.15
Fund will guarantee		\$1,090,000.00

~~XXXXXXXXXX~~

Annual Report

RHODE ISLAND HIGHER
EDUCATION ASSISTANCE
CORPORATION

May 23, 1963

Annual Report of the Rhode Island Higher Education Assistance Corporation

May 1, 1962

At April 30, 1962 approved loans of \$578,800 had increased by \$348,500 through the splendid cooperation of the participating banks. The outstandings at \$548,300 were up \$325,000 from the previous year.

Attendance at institutions of higher learning within this state average 60% of total borrowing students.

During the month of December 1961 the first renewal notes were received in connection with the loan repayment phase of the program.

Attached is financial statement at close of fiscal year December 31, 1961.

Enclosure


Executive Secretary

RHODE ISLAND HIGHER EDUCATION ASSISTANCE CORPORATION

Balance Sheet - Fiscal Year Ending December 31, 1961

Plantations Bank Savings Account	\$49 431 29	
Plantations Bank Checking Account	2 817 93	
RIHEAC - Guaranty Fund		<u>\$ 52 249 22</u>
	<u>52 249 22</u>	<u>52 249 22</u>

Statement of Income and Expense - Fiscal Year Ending December 31, 1961

Income

State Grants Received	30 000 00	
Guaranty Fees	4 017 84	
Interest on Savings Account	<u>881 29</u>	34 899 13

Expense

Office Supplies (See Schedule A)	638 15	
Office Equipment (See Schedule B)	663 68	
Clerical Expense	1 465 37	
Miscellaneous Expense	21 71	
FOA Taxes	38 34	
Withholding Taxes	<u>56 20</u>	2 883 45
Net Income 1961		32 015 68
RIHEAC - Guaranty Fund December 31, 1960		20 233 54
RIHEAC - Guaranty Fund December 31, 1961		<u>52 249 22</u>

Guaranty Fund will Guarantee Loans of	653 115 25
Outstanding Loans	\$469 754 41

SCHEDULE A - OFFICE SUPPLIES

Paper, Printing and Miscellaneous Supplies	\$265 93
Postage	122 34
Telephone	<u>249 88</u>
	<u>\$638 15</u>

SCHEDULE B - OFFICE EQUIPMENT

Adding Machine	\$229 68
Electric Typewriter	378 50
Cabinet Locks	<u>55 50</u>
	<u>\$663 68</u>

ANNUAL REPORT of the EXECUTIVE SECRETARY

of the

RHODE ISLAND HIGHER EDUCATION ASSISTANCE CORPORATION

Operations of the corporation were started August 1, 1960 by inauguration of the program HELP at 199 Promenade Street, Providence, Rhode Island in the University of Rhode Island Extension Building. During that month the corporation was advanced \$10,000 of the State appropriation of \$50,000 designated for its use as a reserve fund. As the volume of loans increased, it was necessary to draw another \$10,000 in early October. The third request for \$10,000 was made, and funds were obtained in February, 1961 in anticipation of additional demand for student loans for spring semester. Thus \$30,000 has been received from the appropriated funds, leaving a balance of \$20,000 still available up to June 30, 1961. These funds are on deposit in the Plantations Bank of Rhode Island, selected as the depository for all monies coming into the hands of the corporation. A portion was used to open a checking account for the purpose of paying bills of the corporation, while the larger portion has been retained in a savings account earning compound interest.

STATISTICS

BREAKDOWN of the STUDENTS

Male	261	77.4%
Female	<u>76</u>	<u>22.6%</u>
Total	337	100.0%

Students are attending 92 colleges and universities in 26 states and the District of Columbia and 4 colleges in foreign countries. Of the 337 total number of students, 190, or 56.3% are attending institutions of higher learning in Rhode Island. In addition to the HELP program, 42 students, or 12.5%, had National Defense Student Loans aggregating \$24,630 and 53 students, or 15.7% had scholarships for a total of \$21,758.

BREAKDOWN by CLASSES

Freshmen	87	25.8%	\$41,170	18.5%
Sophomores	56	16.6%	35,023	15.7%
Juniors	62	18.4%	40,130	18.1%
Seniors	87	25.8%	67,770	30.5%
Graduates	<u>45</u>	<u>13.4%</u>	<u>38,356</u>	<u>17.2%</u>
Total	337	100.0%	\$222,449	100.0%

BREAKDOWN by COURSES

Arts and Sciences	177	52.5%
Business Administration	58	17.2%
Teaching	26	7.7%
Others	<u>76</u>	<u>22.6%</u>
Total	337	100.0%

The corporation income has been wholly from guaranteed fees as the bank loans were processed. These fees, remitted to the corporation by the sundry banks, have been in form of checks, all of which were deposited in the checking account and for which a receipt has been submitted to the treasurer. All bank statements have been reconciled each month and cancelled checks examined for proper endorsement. The corporation holds in its files a receipted bill for all monies withdrawn from the checking account.

To assist the infant corporation in its formative stages, the office space has been available on a rent, heat, and light free basis, representing a substantial savings in expenses. The expenses have been further reduced by an arrangement with the University of Rhode Island whereby it assumed payment for all services rendered by the Executive Secretary and Receptionist to June 30, 1961, end of the State fiscal year. (From October 24, 1960)

Because of the assumption by others of a considerable portion of the expenses of the corporation, it will appear in separate schedule attached that income received has been sufficient to cover cost of equipment purchased as well as sundry forms and supplies. Also attached and forming part of this report is a balance sheet of the corporation for close of business May 5, 1961.

The Executive Secretary appeared twice on request at high schools in Pawtucket on the occasion of their "College Night" and highlighted the HELP program for benefit of parents and students.

The Executive Secretary called on the State Bank Commissioner to learn of his wishes concerning data he might desire in his capacity as supervisor and examiner of the corporation. To keep him informed of the operations of the corporation, he is furnished with a copy of the monthly report that is sent to the Board of Directors.

Ernest E. Chase
Executive Secretary

RHODE ISLAND HIGHER EDUCATION ASSISTANCE CORPORATION

Income and Expense

May 5, 1961

For period August 1, 1960 to May 5, 1961

Income

State Grant	30 000 00	
Guaranty Fees	2 682 62	
Interest on Savings Account	<u>350 75</u>	33 033 37

Expense

Office Supplies (See Schedule A)	1 558 85	
Office Equipment (See Schedule B)	758 27	
Clerical (to October 23, 1960)	388 74	
Miscellaneous	<u>6 00</u>	<u>2 711 86</u>
		<u>30 321 51</u>

RHODE ISLAND HIGHER EDUCATION ASSISTANCE CORPORATION

SCHEDULE A - OFFICE SUPPLIES

Paper, Printing, and Miscellaneous Supplies	1 396 89
Postage	63 75
Telephone	<u>98 21</u>
	1 558 85

RHODE ISLAND HIGHER EDUCATION ASSISTANCE CORPORATION

SCHEDULE B - OFFICE EQUIPMENT

Bates Numbering Machine, Stamps and Self Inker	53 64
Bookcase	67 28
Punch and Letter Scale	8 02
Legal File Drawer	21 15
Adding Machine	229 68
Electric Typewriter	<u>378 50</u>
	758 27

Balance Sheet

RHODE ISLAND HIGHER EDUCATION ASSISTANCE CORPORATION

May 5, 1961

Plantations Bank		
Savings Account	25 350 75	
Plantations Bank		
Checking Account	4 970 76	
R.I.H.E.A.C. - Guaranty Fund	<u> </u>	<u>30 321 51</u>
	<u>30 321 51</u>	<u>30 321 51</u>

RHODE ISLAND HIGHER EDUCATION ASSISTANCE CORPORATION

Date: Nov. 1, 1961

TO: Board of Directors
 FROM: Executive Secretary
 SUBJECT: Report of operation of HELP

<u>NO. OF LOANS</u>	MONTH ENDING Oct. 31, 1961	AGGREGATE FOR THIS YEAR	8/1/60 TO DATE
Approved by RIHEAC	96	457	702
New	96	456	701
Renewal	--	1	1
Subject to guaranty	--	---	666
Repayments	8	33	36
Completed by banks	110	439	694

VALUE OF LOANS

Approved by RIHEAC	\$65,360.00	\$296,681.47	\$465,687.47
New	65,360.00	295,635.67	464,641.67
Renewal	-	1,045.80	1,045.80
Subject to guaranty	-	-	442,762.47
Repayments	4,425.00	20,925.00	22,925.00
Completed by banks	76,010.00	291,056.47	460,412.47
Guaranty fees received	961.69	3,429.93	5,471.52
Average Loan approved	680.83	649.19	663.38

Guaranty Fund (less expenses) \$51,924.34
 Required for outstanding loans 35,421.00
 Number of borrowers 546

Ernest E. Blase
 Executive Secretary

Rhode Island Highway
Education Assistance
Corporation

Report

RECEIVED & FILED NOV 3 1961

NOV -3 1961