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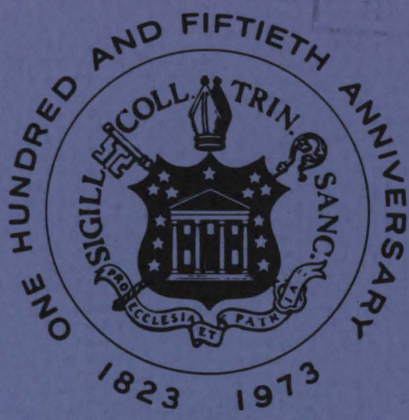
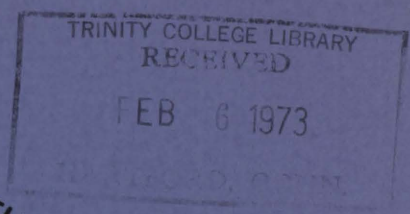
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Trinity College
HARTFORD CONNECTICUT

#10



Trinity College
Financial Report of the Treasurer

1971-1972

The Corporation

CHARTER TRUSTEES

LYMAN BUSHNELL BRAINERD, LL.D.*	West Hartford
ARNOLD HENRY MOSES, B.A., <i>Secretary</i> *	West Hartford
JOHN REINHART REITEMEYER, LL.D.	Hartford
THE RT. REV. WALTER HENRY GRAY, S.T.D.	Hartford
GEORGE KEITH FUNSTON, L.H.D.*	Greenwich
RAYMOND JOHN WEAN, SC.D.	Warren, Ohio
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HUGH STEWART CAMPBELL, LL.B. (1974)	Wethersfield
MARVIN WILLIAM PETERSON, PH.D. (1975)	Ann Arbor, Mich.
ROBERT DODGE O'MALLEY, M.D. (1976)	Holyoke, Mass.
MARTIN DEMAREST WOOD, B.S. (1977)	Simsbury
DOUGLAS TOBLER TANSILL, B.A. (1978)	New York, N.Y.
THEODORE DAVIDGE LOCKWOOD, PH.D., <i>Trustee and President</i> *	Hartford

J. KENNETH ROBERTSON, M.B.A., *Treasurer and Comptroller*

Year indicates expiration of term.

* These members of the Board form the Executive Committee.

*Financial Report of
the Treasurer of the
College for the year
1971-1972*

DECEMBER 1972

HARTFORD, CONNECTICUT

CONTENTS

	PAGE
REPORT OF THE TREASURER	3
AUDITORS' REPORT	5
EXHIBIT A	
Current Funds' Revenues, Expenditures and Transfers	6
EXHIBIT B	
Balance Sheet	8
EXHIBIT C	
Statement of Changes in Fund Balances	10
NOTES TO FINANCIAL STATEMENTS	12
EXHIBIT D	
Summary of Investments — Endowment Funds	14
EXHIBIT E	
Endowment Funds and Applications of Income Thereon	20
EXHIBIT F	
Statement of Endowment Funds Principal	22
EXHIBIT G	
Future Funds for the College	31

REPORT OF THE TREASURER

TO THE TRUSTEES OF TRINITY COLLEGE:

Submitted herewith are the financial statements for the fiscal year ended June 30, 1972, as audited by the firm of Lybrand, Ross Bros. & Montgomery, Certified Public Accountants.

I am pleased to report that Trinity College has completed the fiscal year with a balanced budget for the second year in a row, thus reversing the experience of the previous two years (1968-1969, and 1969-1970) when operations showed a cumulative deficit totaling over \$400,000 for those two years.

During the year just ended total operating income increased by \$935,845, the result again of an increase in the size of the student body, an increase in the rate of tuition and fees, and a modest improvement in endowment income. In spite of this substantial increase, contributions of \$231,063 from the Alumni Fund, and \$82,417 from the Parents Fund were still required to assure the balanced operating result.

The market value of all investments held by Endowment Funds totaled \$31,909,822, compared with a book value of \$23,652,447. Realized gains increased to a total of \$8,468,509, and unrealized gains amounted to \$8,257,375. The overall rate of return on the average monthly book values was 5.91%, and the rate of return on the average market value of all investments was 4.40%. This compares with rates of 5.91% and 4.69% respectively for the previous year.

The Fund Balances, which represent in effect the net assets of the College, increased by \$5,186,391 during the year, and thus brought the total to \$50,817,966.

In last year's report, I alluded to the dynamics of our situation as one of continued challenge and response. The varied responses initiated at the College to deal with the worrisome challenge of fiscal imbalance and constraint have certainly helped to balance our budgets. It should, however, be understood that each such response has within it the potentiality of creating new problems, and the resulting feedback often becomes associated with a new and pressing set of challenges. It thus becomes necessary to reassess our goals, our philosophy, and our procedures on an on-going and carefully structured basis.

In my own view, the most serious challenges to the continued productive health of this College are to be found in the various interfaces between the College and the community at large. I will list briefly several of these areas of critical concern:

- 1) A growing, but ill-considered, threat of taxation, which could prove fatal to private institutions in this state and this country.
- 2) A recent disenchantment with, and antagonism toward, the entire educational enterprise and its performance.
- 3) The continuing threat of inflation to service-oriented and labor intensive organizations, such as schools and colleges.
- 4) The frightening proliferation of new laws, requirements, reports, law suits, bureaucracy, and red tape which remove from the educational mainstream an increasing proportion of funds, manpower, and attention.

Expenses continue to rise as inflation takes its toll. The goods and services purchased annually to develop and maintain the educational program of the College cost predictably more in dollars each year. Annual salary increments for the Faculty and the other members of the College community demand ever more dollars by definition. Necessary repairs and replacements for the physical plant and equipment can no longer be deferred and must be budgeted at an accelerating rate for the next several years.

For the next year or two we should be able to continue to operate with a reasonably balanced budget. Beyond that point our vision and our projections become uncertain and cautious. Too many factors are now leaving the comfortable area of straight-line extrapolations and becoming subject to quantum leaps of unpredictable magnitude and direction.

It is possible to argue that "time is out of joint," and that external forces have so altered relationships and the effective environment that health services and education can no longer be delivered by private institutions without substantial governmental support and subsidy. I am not yet prepared to subscribe to this view, and I remain cautiously optimistic with regard to the future of Trinity College. This optimism will be strongly confirmed if Trinity's One Hundred and Fiftieth Anniversary next year should become an occasion for renewed dedication and support.

Respectfully submitted,



J. KENNETH ROBERTSON
Treasurer and Comptroller

December 18, 1972.

AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF TRINITY COLLEGE
HARTFORD, CONNECTICUT:

We have examined the balance sheet (Exhibit B) of Trinity College as of June 30, 1972 and the related statements of current funds' revenues, expenditures and transfers (Exhibit A), changes in fund balances (Exhibit C), and endowment funds and application of income thereon (Exhibit E) for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned statements present fairly the financial position of Trinity College at June 30, 1972 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

LYBRAND, ROSS BROS. & MONTGOMERY
Certified Public Accountants

Hartford, Connecticut
September 28, 1972

EXHIBIT A

CURRENT FUNDS' REVENUES, EXPENDITURES and TRANSFERS

for the years ended June 30, 1972 and 1971

REVENUES

	<u>1972</u>	<u>1971</u>
<i>Educational and General:</i>		
Tuition and other student fees	\$4,413,504	\$3,921,810
Endowment income utilized	1,293,797	1,177,940
Investment income utilized	115,586	102,687
Gifts and receipts for specified purposes utilized	393,815	324,970
Government grants utilized	202,843	194,447
Other grants utilized	34,992	55,701
Miscellaneous	70,121	30,159
	<u>6,524,658</u>	<u>5,807,714</u>
<i>Auxiliary Enterprises:</i>		
Athletic association	14,874	18,913
Book store	248,762	249,348
Dining hall	525,302	427,073
Dormitories and houses	909,906	786,184
Student center	120,457	118,882
	<u>1,819,301</u>	<u>1,600,400</u>
<i>Total revenues, exclusive of alumni and parents funds contributions</i>	<u>8,343,959</u>	<u>7,408,114</u>

EXHIBIT A **EXPENDITURES AND TRANSFERS**

	<u>1972</u>	<u>1971</u>
Educational and General:		
General administration	\$ 253,277	\$ 226,351
Student services	443,183	423,608
Public services and information	386,930	357,521
General institutional	334,998	337,489
Instruction	2,289,744	2,097,279
Library	362,374	346,159
Maintenance of buildings and grounds	940,135	815,756
Student aid	803,253	744,180
Graduate studies, summer school and special programs	418,692	330,678
Research	109,797	98,936
	<u>6,342,383</u>	<u>5,777,957</u>
Auxiliary Enterprises:		
Athletic association	69,299	65,898
Book store	243,968	247,993
Dining hall	489,031	411,266
Dormitories and houses:		
Current operating expenses	647,175	477,072
Provisions for debt service requirements	194,254	238,957
Repayment of borrowing from endowment fund	51,388	51,123
Amortization of dormitory renovation costs	44,000	44,417
Student center	125,874	118,633
	<u>1,864,989</u>	<u>1,655,359</u>
Transfers to:		
Funds designated for specified purposes (Note 4)	164,172	88,955
Plant funds for renewals, replacements and plant additions	260,077	148,417
Student loan funds for additions to principal	25,818	48,958
	<u>450,067</u>	<u>286,330</u>
Total expenditures and transfers	<u>8,657,439</u>	<u>7,719,646</u>
Balance before alumni and parents funds contributions	<u>(313,480)</u>	<u>(311,532)</u>
Alumni fund contribution	231,063	232,176
Parents fund contribution	82,417	79,356
	<u>313,480</u>	<u>311,532</u>
Excess (Note 4)	<u>\$ —0—</u>	<u>\$ —0—</u>

The accompanying notes are an integral part of the financial statements.

EXHIBIT B

BALANCE SHEET

June 30, 1972

ASSETS:	<i>Total</i> <u>1971</u>	<i>Total</i> <u>1972</u>
Cash, demand deposits	\$ 181,539	\$ 177,749
Cash, savings accounts	120,625	96,818
Investments:		
Bonds	10,433,087	9,457,636
Stocks	9,659,917	14,263,736
Commercial paper		
(approximates market)	1,613,739	2,197,966
Real estate mortgage loans	73,960	51,607
Student loans receivable	717,303	784,994
Inventories, at cost	54,470	54,110
Land, buildings, equipment and projects under construction	27,103,370	27,620,363
Other assets	156,882	112,344
Interfund receivables and payables		
Funds held by other trustees	318,098	369,325
<i>Total assets</i>	<u><u>\$50,432,990</u></u>	<u><u>\$55,186,648</u></u>
 LIABILITIES and FUNDS:		
<i>Liabilities:</i>		
Accounts payable and accrued expenses	\$ 412,407	\$ 413,863
Endowment and deferred income	765,828	753,212
Notes payable on demand	1,163,103	785,703
Bonds payable	2,252,000	2,214,000
Mortgages payable	208,077	201,904
	<u>4,801,415</u>	<u>4,368,682</u>
 <i>Funds:</i>		
Designated for specified purposes	325,156	482,543
Restricted	432,893	530,055
Principal of funds	44,873,526	49,805,368
	<u>45,631,575</u>	<u>50,817,966</u>
<i>Total liabilities and funds</i>	<u><u>\$50,432,990</u></u>	<u><u>\$55,186,648</u></u>

The accompanying notes are an integral part of the financial statements.

EXHIBIT B

BALANCE SHEET

June 30, 1972

<i>Current Funds</i>	<i>Endowment Funds</i>	<i>Life Income and Living Trust Funds</i>	<i>Plant Funds</i>	<i>Student Loan Funds</i>	<i>Agency Funds</i>
\$ 68,063	\$ 35,472	\$ 942	\$ 13,543	\$ 27,948	\$31,781
68,617	5,000				23,201
3,450	9,005,608	448,578			
27,138	14,052,553	184,045			
1,352,769	502,207		94,622	248,368	
	51,607				
54,110				784,994	
			27,620,363		
105,344			4,000	3,000	
(160,000)			160,000		
			369,325		
<u>\$1,519,491</u>	<u>\$23,652,447</u>	<u>\$633,565</u>	<u>\$28,261,853</u>	<u>\$1,064,310</u>	<u>\$54,982</u>
\$ 395,171				\$ 18,692	
753,212			\$ 785,703		
			2,214,000		
			201,904		
<u>1,148,383</u>			<u>3,201,607</u>	<u>18,692</u>	
210,378			272,165		
160,730			369,325		
	\$23,652,447	\$633,565	24,418,756	1,045,618	\$54,982
<u>371,108</u>	<u>23,652,447</u>	<u>633,565</u>	<u>25,060,246</u>	<u>1,045,618</u>	<u>54,982</u>
<u>\$1,519,491</u>	<u>\$23,652,447</u>	<u>\$633,565</u>	<u>\$28,261,853</u>	<u>\$1,064,310</u>	<u>\$54,982</u>

EXHIBIT C

STATEMENT of CHANGES IN FUND BALANCES

for the year ended June 30, 1972

	<u>Total 1971</u>	<u>Total 1972</u>	<u>Plant Funds</u>	
			<u>Unexpended</u>	<u>Equity</u>
Balance at beginning of year	<u>\$43,830,790</u>	<u>\$45,631,575</u>	<u>\$549,411</u>	<u>\$23,557,611</u>
Revenues:				
Investment income	1,368,660	1,512,963	23,910	
Allocation of endowment investment income				
Gifts	1,281,210	3,749,072	582,018	15,820
Alumni fund contributions	232,176	231,063		
Parents fund contributions	79,356	82,417		
Government grants received	157,325	276,150		
Other grants received	49,200	28,879		
Gains (losses) realized on sale of investments	446,784	1,071,791		
Tuition and other student fees	3,921,810	4,413,504		
Auxiliary enterprises	1,600,400	1,819,301		
Other	41,856	81,745	10,064	
	<u>9,178,777</u>	<u>13,266,885</u>	<u>615,992</u>	<u>15,820</u>
Resources applied, transfers and other changes:				
Expenditures for current operations	(7,097,436)	(7,910,710)		
Payment of indebtedness principal			(621,572)	621,572
Payment of interest on indebtedness	(174,124)	(138,703)	(138,703)	
Expended for renewals and replacement	(99,978)			
Expended for plant additions ..			(223,753)	223,753
Transfers to (from)			460,115	
Miscellaneous changes	(6,454)	(31,081)		
	<u>(7,377,992)</u>	<u>(8,080,494)</u>	<u>(523,913)</u>	<u>845,325</u>
Net change during year	<u>1,800,785</u>	<u>5,186,391</u>	<u>92,079</u>	<u>861,145</u>
Balance at end of year	<u><u>\$45,631,575</u></u>	<u><u>\$50,817,966</u></u>	<u><u>\$641,490</u></u>	<u><u>\$24,418,756</u></u>

EXHIBIT C

STATEMENT of CHANGES IN FUND BALANCES

for the year ended June 30, 1972

<i>Current Funds</i>			<i>Endowment Funds</i>	<i>Life Income and Living Trust Funds</i>	<i>Student Loan Funds</i>	<i>Agency Funds</i>
<i>Unrestricted</i>	<i>Specified Purposes</i>	<i>Restricted</i>				
\$ —0—	\$ 93,843	\$ 114,795	\$ 19,698,900	\$ 626,349	\$ 940,842	\$ 49,824
115,586		33,000	1,340,467			
1,271,157		17,684	(1,314,849)		26,008	
341,239		63,160	2,724,750	22,085		
231,063						
82,417						
		217,479			58,671	
		28,879				
			1,071,791			
4,413,504						
1,819,301						
48,587		23,094				
8,322,854		383,296	3,822,159	22,085	84,679	
(7,551,829)	(8,647)	(350,234)				
(755,376)	125,182	12,873	131,388		25,818	
(15,649)				(14,869)	(5,721)	5,158
(8,322,854)	116,535	(337,361)	131,388	(14,869)	20,097	5,158
—0—	116,535	45,935	3,953,547	7,216	104,776	5,158
\$ —0—	\$ 210,378	\$ 160,730	\$ 23,652,447	\$ 633,565	\$ 1,045,618	\$ 54,982

NOTES to FINANCIAL STATEMENTS

1. Bonds and Stocks:

Stocks are carried at cost or market value at the date of gift.

Bonds are carried at amortized cost or market value at the date of gift.

Year end market values were:

	<i>Bonds</i>		<i>Stocks</i>	
	<u>1972</u>	<u>1971</u>	<u>1972</u>	<u>1971</u>
Endowment funds	\$8,364,000	\$8,520,000	\$22,952,000	\$18,279,000
Life income funds	449,000	346,000	184,000	156,000
Current funds	3,000	2,000	29,000	24,000
	<u>\$8,816,000</u>	<u>\$8,868,000</u>	<u>\$23,165,000</u>	<u>\$18,459,000</u>

2. Bonds payable at June 30, 1972 are as follows:

	<u>Interest Rates</u>	<u>Due Serially</u>	<u>Amount</u>
South Campus	3- $\frac{5}{8}$ %	October 1, 2004	\$1,630,000
North Campus	3- $\frac{1}{2}$ %	October 1, 1999	584,000
			<u>\$2,214,000</u>

Under the terms of the related bond indentures certain revenues and securities are pledged as collateral for the payment of the principal of and interest on the 3 $\frac{5}{8}$ % and 3 $\frac{1}{2}$ % Dormitory Bonds.

a. *Revenues pledged and reserves:*

Pledged revenues consist of the excess of rentals, charges, income and revenue arising from the operation or ownership of the dormitories over operating expenses (excluding depreciation and general and administrative expenses) and are payable to the Bond and Interest Sinking Fund Accounts in amounts sufficient to meet debt service requirements and accumulate debt service reserves of \$171,000 and \$72,000, respectively. When the required reserves are accumulated, in the Bond and Interest Sinking Fund accounts, the College is then required to establish Repair and Replacement Reserves and contribute such available amounts thereto until these reserves aggregate \$120,000 and \$76,000, respectively. The changes in the reserves for the year ended June 30, 1972 are as follows:

	<u>3-$\frac{5}{8}$% Bonds</u>		<u>3-$\frac{1}{2}$% Bonds</u>		<u>Total</u>
	<u>Bond and Interest Sinking Fund</u>	<u>Repair and Equipment Reserve</u>	<u>Bond and Interest Sinking Fund</u>	<u>Repair and Equipment Reserve</u>	
Balance, June 30, 1971	\$194,733	\$14,000	\$78,858	\$30,507	\$318,098
Charged to current operations	100,044	14,000	31,994	7,300	153,338
Investment income from securities held in escrow	75,558	618	44,828	1,249	122,253
Transfer to endowment funds	(65,602)		(40,554)		(106,156)
Payments:					
Bond principal	(25,000)		(13,000)		(38,000)
Interest	(59,540)		(20,668)		(80,208)
Balance, June 30, 1972	<u>\$220,193</u>	<u>\$28,618</u>	<u>\$81,458</u>	<u>\$39,056</u>	<u>\$369,325</u>

NOTES to FINANCIAL STATEMENTS (Continued)

b. *Securities pledged:*

Securities pledged as collateral consist of U. S. Government or other securities listed on the New York Stock Exchange yielding an annual income of not less than \$59,500 and \$31,750, relating to the 3 $\frac{3}{8}$ % and 3 $\frac{1}{2}$ % bonds, respectively.

3. The mortgages payable are collateralized by real property and are due in monthly installments as follows:

<u>Real Property</u>	<u>Interest Rate</u>	<u>Payable Through</u>	<u>Amount</u>
216 New Britain Ave. Hartford, Connecticut	6%	September 1, 1990	\$102,219
194-198 New Britain Ave. Hartford, Connecticut	6- $\frac{1}{4}$ %	August 1, 1991	99,685
			<u>\$201,904</u>

4. The excess of current funds' revenues over expenditures and transfers was transferred to funds designated for specified purposes as follows:

	<u>1972</u>	<u>1971</u>
Addition to reserve for contingencies	\$102,878	\$59,455
Additional provision for renewal and replacement of plant	<u>61,294</u>	<u>29,500</u>
Total charged to current operations	164,172	88,955
Less, amount transferred to plant funds for capital expenditures	(38,990)	
Net transfer	<u>\$125,182</u>	<u>\$88,955</u>

5. Investments in plant are generally carried at cost and no provision for depreciation is made.

6. During the years ended June 30, 1967 through 1970, certain amounts from funds functioning as endowment and investment reserves were transferred to the unexpended plant fund. The Board of Trustees voted to restore such amounts to funds functioning as endowment and investment reserves through charges to current operations at the rate of 3% of the total advance each year. Amounts charged to operations for the year ended June 30, 1972 aggregated \$51,388 and the unpaid balance was \$1,525,963 at that date.

7. Endowment fund principal balances at June 30, 1972 were as follows:

Endowment funds	\$13,026,062
Funds functioning as endowments	2,157,876
Investment reserves (net gains on security transactions)	8,468,509
	<u>\$23,652,447</u>

EXHIBIT D

SUMMARY OF INVESTMENTS ENDOWMENT FUNDS

JUNE 30, 1972

Bonds:	<i>Book Value</i>	<i>% of Total</i>	<i>Market Value</i>	<i>% of Total</i>
Governments and Municipalities	\$ 241,622	1.0	\$ 235,525	.8
Railroads	419,005	1.8	259,795	.8
Public Utilities	6,826,022	29.5	6,308,533	20.1
Industrial and Miscellaneous	1,518,959	6.7	1,559,778	5.0
	<u>9,005,608</u>	<u>39.0</u>	<u>8,363,631</u>	<u>26.7</u>
Stocks:				
Preferred:				
Public Utilities	584,257	2.5	566,761	1.8
Industrials	236,485	1.0	331,875	1.0
Common:				
Railroads	19,931	.1	18,100	.1
Public Utilities	1,915,345	8.3	2,463,653	7.8
Industrials	10,106,131	43.7	14,351,447	45.7
Banks	790,906	3.4	1,917,553	6.1
Insurance	384,121	1.7	3,285,746	10.5
Miscellaneous	15,377	.1	16,770	.1
	<u>14,052,553</u>	<u>60.8</u>	<u>22,951,905</u>	<u>73.1</u>
Total Bonds and Stocks	23,058,161	99.8	31,315,536	99.8
Mortgages	51,607	.2	51,607	.2
Total Investments	<u>23,109,768</u>	<u>100.0</u>	<u>\$31,367,143</u>	<u>100.0</u>
Cash and Short Term Securities	542,679			
	<u>23,652,447</u>			
Assets of Life Income Funds	633,565			
Total Endowment and Other Similar Funds	<u>\$24,286,012</u>			

EXHIBIT D (Continued)

INVESTMENTS—ENDOWMENT FUNDS

BONDS

	Face Amount (M)	Book Value	Market Value
GOVERNMENTS AND MUNICIPALITIES			
Anniston, Alabama, Gen. Mtg. Rev., Ser. "B," 6-¾s, Oct. 1, 1987	160	\$ 160,000	\$ 156,800
Anniston, Alabama, Gen. Mtg. Rev., Ser. "B," 6-¾s, Oct. 1, 1988	40	40,000	39,200
Kingdom of Belgium, 5-¼s, April 15, 1974 (Reg.) (6% in U.S.)	30	30,000	28,200
Florida State Turnpike Authority, Rev., 1961 Series, 4-¾s, Nov. 1, 2001	11	10,367	9,900
State of Israel, 4s, Mar. 1, 19795	415	475
State of Israel, 4s, Mar. 1, 19805	400	475
State of Israel, 4s, Mar. 1, 19815	440	475
		<u>\$ 241,622</u>	<u>\$ 235,525</u>

RAILROADS

Atlantic Coast Line, Gen. Mtge., Ser. "A," 4s, Mar. 1, 1980	52	\$ 49,435	\$ 41,080
Chicago & Erie, 1st Mtge., Ser. "D," 5s, May 1, 1982 (1M Reg.)	60	63,284	28,800
Kanawha & Michigan, 1st Mtge., 4s, Apr. 1, 1990 ..	40	33,523	9,050
Louisville & Nashville, Coll. Trust, 4-¾s, Dec. 1, 1987	40	40,000	30,200
Louisville & Nashville, 1st Mtge., 3-¾s, Apr. 1, 2003	30	29,751	14,550
Northern Pacific, Gen. Lien & Land Grant, 3s, Jan. 1, 2047 (Reg.)	50	36,531	18,875
Southern (Memphis Div.), 1st Mtge., 5s, July 1, 1996	51	51,845	35,190
Spartanburg, Union & Columbia, 1st Ref. Mtge., 4s, Jan. 1, 1995	35	30,658	19,950
Western Maryland, 1st Mtge., Ser. "C," 3-½s, Oct. 1, 1979	30	30,000	21,263
Western Maryland, Deb., 5-½s, Jan. 1, 1982	54	53,978	40,837
		<u>\$ 419,005</u>	<u>\$ 259,795</u>

PUBLIC UTILITIES

Alabama Power, 1st Mtge., 3-¾s, Jan. 1, 1988	548	\$ 389,190	\$ 360,310
American Telephone & Telegraph, Deb., 4-¾s, Oct. 1, 1996	300	208,308	203,250
American Telephone & Telegraph, Deb., 4-¾s, May 1, 1999	525	366,967	349,125
American Telephone & Telegraph, Deb., 5-½s, April 1, 2001	400	337,033	299,500
Arizona Public Service, 1st Mtge., 4.70s, Mar. 1, 1989 (Reg.)	100	100,000	74,250
Bell Telephone of Pennsylvania, Deb., 3-¾s, Feb. 1, 1989	175	132,482	115,937
Central Hudson Gas & Electric, 1st Mtge., 4-½s, May 15, 1988	300	239,550	204,000
Columbia Gas System, Deb., 6-¼s, Oct. 1, 1991	5	4,475	4,300
Columbia Gas System, Deb., 7-½s, Mar. 1, 1997	250	249,375	247,500

EXHIBIT D (Continued)

INVESTMENTS—ENDOWMENT FUNDS

	<i>Face Amount (M)</i>	<i>Book Value</i>	<i>Market Value</i>
Consolidated Edison Co. of N.Y., 1st Mtge. & Ref. Ser. "O," 4s, June 1, 1988	85	\$ 83,488	\$ 55,569
Consolidated Edison Co. of N.Y., 1st Mtge., & Ref. Reg. 4s, June 1, 1988	75	48,610	49,031
Consolidated Edison Co. of N.Y., 1st Mtge., & Ref. Ser. "T," 4-¾s, June 1, 1991	70	70,353	48,563
Consolidated Edison Co. of N.Y., 1st Mtge., & Ref. Reg. 4-¾s, June 1, 1991	359	253,211	249,056
Consolidated Edison Co. of N.Y., 1st Mtge., & Ref. 4-½s, Dec. 1, 1993	77	58,706	51,109
Diamond State Telephone, Deb., 4-¾s, Apr. 1, 1994	144	120,061	105,120
Duke Power, 1st Mtge., 5-¾s, April 1, 1997	300	255,617	228,375
Florida Power & Light, 1st Mtge., 3-½s, Apr. 1, 1986	74	65,990	48,840
Florida Power & Light, 1st Mtge., 4-½s, Apr. 1, 1994	35	28,394	24,237
General Telephone Co. of California, 1st Mtge., Ser. "J," 4-½s, Sept. 1, 1986	215	172,181	157,487
Georgia Power, 1st Mtge., Reg. 5-¾s, July 1, 1996	100	79,000	80,625
Idaho Power, 1st Mtge., Reg. 5-¼s, Apr. 1, 1996	110	77,550	81,675
Indiana & Michigan Electric Deb., 5-½s, June 1, 1986	110	108,602	85,250
Jersey Central Power & Light, 1st Mtge., 5s, July 1, 1987	35	35,718	26,163
Long Island Lighting, 1st Mtge., 4-½s, May 1, 1988	5	3,143	3,400
Long Island Lighting, 1st Mtge., Ser. "J," 4-½s, May 1, 1988	347	247,295	235,960
Massachusetts Electric, 1st Mtge., Ser. "F," 5s, July 1, 1991	100	75,458	73,500
New England Telephone & Telegraph, Deb. 6-½s, Oct. 1, 2006	270	247,212	229,500
New Orleans Public Service, 1st Mtge., 5s, June 1, 1991	100	100,588	73,500
New York State Electric & Gas, 1st Mtge., 4-½s, May 1, 1991	200	143,850	142,250
Pacific Gas & Light, 1st Mtge., Reg. 4-¼s, Jan. 1, 1988	329	228,261	222,075
Pacific Power & Light, 1st Mtge., 4-¾s, May 1, 1986	95	71,625	66,975
Pacific Telephone & Telegraph, Deb., Reg. 6s, Nov. 1, 2002	300	257,010	254,250
Pennsylvania Electric, 1st Mtge., 4-¾s, May 1, 1991	165	142,675	113,438
Pennsylvania Power & Light, 1st Mtge., Reg. 5-¾s, June 1, 1996	100	77,567	78,250
Potomac Electric Power, 1st Mtge., 3-¾s, June 1, 1991	123	90,986	74,722
Potomac Electric Power, 1st Mtge., 4-¾s, Dec. 1, 1993	100	69,180	68,375
Potomac Electric Power, 1st Mtge., Reg. 5-7/8s, May 1, 2002	550	454,276	433,125
Public Service Electric Gas, 1st Mtge., Reg. 4-¾s, Sept. 1, 1995	500	356,642	350,000
Southwestern Bell Telephone, Deb., Reg. 5-¾s, June 1, 2006	300	267,105	230,625
Texas Gas Transmission, Deb., Reg. 4-7/8s, Aug. 1, 1984	250	187,200	192,500

EXHIBIT D (Continued)

INVESTMENTS—ENDOWMENT FUNDS

	<i>Face Amount (M)</i>	<i>Book Value</i>	<i>Market Value</i>
United Gas Pipe Line, SF Deb., Reg. 5-1/4s, Mar. 1, 1977	150	\$ 121,500	\$ 135,000
Virginia Electric & Power, 1st Mtge., & Ref. Ser. "T," 4-1/2s, May 1, 1995	150	103,352	101,063
Washington Water Power, 1st Mtge., 4-3/4s, Feb. 1, 1989	111	96,236	80,753
		<u>\$ 6,826,022</u>	<u>\$ 6,308,533</u>

INDUSTRIALS AND MISCELLANEOUS

American Airlines, Conv. Sub. Deb., Reg. 4-1/4s, July 1, 1992	213	\$ 156,398	\$ 200,753
Computer Sciences, Conv. Sub. Deb., 6s, Sept. 15, 1994	250	234,750	145,000
Continental Mortgage Investors, Conv. Sub. Deb., Reg. 6-1/4s, Feb. 15, 1990	300	286,000	240,000
Fruehauf, Conv. Sub. Reg. Deb., 5-1/2s, Apr. 15, 1944	170	150,450	161,075
Hartford National Bank & Trust, Capital Notes, Reg. 4-3/4s, Oct. 15, 1990	50	50,000	36,375
United States Steel, Sub. Deb., Reg. 4-7/8s, Jan. 1, 1996	509	348,195	336,575
Xerox Corp. Conv. Sub. Deb., Reg. 6s, Nov. 1, 1995	250	293,166	440,000
		<u>\$ 1,518,959</u>	<u>\$ 1,559,778</u>

STOCKS

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
PUBLIC UTILITIES—PREFERRED			
American Telephone & Telegraph, 4% Conv.	2,361	\$ 127,989	\$ 135,758
Consolidated Edison Co. of N.Y., \$5.00 Cum.	450	28,966	29,475
International Telephone and Telegraph, 2.25% Cum. Conv. Series N	25	1,665	1,628
Southern California Edison, Cum., 5.80%	1,620	31,817	32,400
United Telecommunications Cum. Conv. 2nd Series ..	15,000	393,820	367,500
		<u>\$ 584,257</u>	<u>\$ 566,761</u>

INDUSTRIALS—PREFERRED

Scovill Mfg. 2.50% Conv. Series A	5,000	\$ 236,485	\$ 331,875
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RAILROADS—COMMON

Chesapeake & Ohio	50	\$ 3,581	\$ 2,388
Union Pacific	300	16,350	15,712
		<u>\$ 19,931</u>	<u>\$ 18,100</u>

PUBLIC UTILITIES—COMMON

American Natural Gas	2,500	\$ 98,125	\$ 88,750
American Telephone & Telegraph (1)	14,506	511,425	603,812

(1) 5,660 shares held in escrow on Dormitory Bonds of 1960.
4,822 shares held in escrow on Dormitory Bonds of 1964.

EXHIBIT D (Continued)

INVESTMENTS—ENDOWMENT FUNDS

	<u>Shares</u>	<u>Book Value</u>	<u>Market Value</u>
Columbia Gas System	106	\$ 3,187	\$ 2,995
Commonwealth Edison	5,344	68,355	177,020
Dayton Power & Light	6,500	148,871	144,625
General Telephone & Electronics	9	275	239
Northeast Utilities	22,523	188,565	318,137
Ohio Edison	6,800	85,385	144,500
Panhandle Eastern Pipeline	6,000	229,903	204,000
Southern California Edison	7,000	133,388	168,875
Southern Natural Gas	10,000	419,958	477,500
Texas Utilities	4,800	27,908	133,200
		<u>\$ 1,915,345</u>	<u>\$ 2,463,653</u>

INDUSTRIALS—COMMON

American Metal Climax	4,500	\$ 45,910	\$ 135,000
Avon Products	1,500	149,063	171,375
Bendix	7,000	324,250	313,250
Bristol Myers	6,000	391,231	375,000
Bulova Watch	5,000	192,825	72,500
Caterpillar Tractor	6,000	318,175	354,000
Coca-Cola	1,000	94,938	133,500
Continental Can	12,000	446,073	349,500
Control Data Corp., Delaware	1,100	160,339	80,300
CPC International	10,000	355,629	312,500
Eastman Kodak	7,000	319,183	928,375
Ford Motor Company	12,840	715,902	820,155
General American Transportation	10,000	378,962	427,500
General Electric	3,500	226,005	230,125
General Motors (1)	12,938	630,368	968,733
B. F. Goodrich (2)	2,250	28,859	58,219
Goodyear Tire & Rubber	10,000	304,224	280,000
Gulf Oil	11,500	139,725	280,313
Hallden Machine	19,200	60,000	787,392
Heublein	6,500	278,665	391,625
International Business Machines	2,616	788,967	1,025,472
Johns Manville	200	15,300	6,225
Kellogg	14,000	369,670	348,250
Melville Shoe	12,000	218,173	342,000
Merck	2,000	101,937	155,500
Mobil Oil	4,300	194,943	241,875
Reliance Electric	4,400	125,845	110,000
Russell Stover Candies	6,000	224,125	345,000
Sears & Roebuck	3,436	138,720	379,678
Smyth Manufacturing	6,000	62,000	80,250
Stanadyne	4,725	36,250	203,175
Standard Oil (Indiana)	5,000	245,571	348,125
Standard Oil (New Jersey) (3)	16,567	511,836	1,228,028
Sterling Drug	675	16,284	23,878
Tampax	4,000	253,400	460,000

- (1) 7,438 shares held in escrow on Dormitory Bonds of 1964.
- (2) 2,250 shares held in escrow on Dormitory Bonds of 1964.
- (3) 6,500 shares held in escrow on Dormitory Bonds of 1960.
5,805 shares held in escrow on Dormitory Bonds of 1964.

EXHIBIT D (Continued)

INVESTMENTS—ENDOWMENT FUNDS

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
Texaco	13,500	\$ 287,824	\$ 438,750
Union Carbide	7,300	331,650	334,888
Veeder Industries	4,840	87,660	148,830
Winn Dixie Stores	6,000	211,974	310,500
Xerox	1,215	131,676	183,161
Zenith Radio	4,000	192,000	168,500
		<u>\$10,106,131</u>	<u>\$14,351,447</u>

BANKS—COMMON

Bank of New York	3,794	\$ 43,425	\$ 142,749
Bankamerica	82	5,555	3,634
Chemical New York	4,473	145,182	221,413
Connecticut Bank & Trust	3,888	75,438	216,270
First National City, New York	10,160	116,818	610,870
Hartford National	6,583	92,279	199,136
J. P. Morgan	3,582	121,584	332,231
Wachovia	5,000	190,625	191,250
		<u>\$ 790,906</u>	<u>\$ 1,917,553</u>

INSURANCE—COMMON

Aetna Life	15,000	\$ 101,532	\$ 870,000
Connecticut General Life	12,832	82,214	943,152
Hartford Steam Boiler Inspection & Ins.	10,000	82,314	525,000
Travelers	25,019	118,061	947,594
		<u>\$ 384,121</u>	<u>\$ 3,285,746</u>

MISCELLANEOUS—COMMON

Beneficial Corp.	354	<u>\$ 15,377</u>	<u>\$ 16,770</u>
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EXHIBIT E

ENDOWMENT FUNDS and APPLICATION of INCOME THEREON

for the year ended June 30, 1972

	PRINCIPAL		
	July 1, 1971	Additions and Transfers	June 30, 1972
Endowment Funds:			
Chapel	\$ 201,323		\$ 201,323
Fellowships	113,109	\$ 5,305	118,414
General Purposes	2,703,678	2,132,824	4,836,502
Instruction	2,905,997	22,626	2,928,623
Library	898,855	3,283	902,138
Prizes	106,767	3,720	110,487
Scholarships	2,699,344	464,893	3,164,237
Other Purposes	723,463	40,876	764,339
	<u>10,352,536</u>	<u>2,673,527</u>	<u>13,026,063</u>
Funds Functioning as Endowment:			
General Purposes	402,840	90,237	493,077
Instruction	1,066,858		1,066,858
Library	24,991	160	25,151
Scholarships	34,806		34,806
Other Purposes	422,222	115,761	537,983
	<u>1,951,717</u>	<u>206,158</u>	<u>2,157,875</u>
Reserve Funds:			
General Investment "A"	1,015,777		1,015,777
General Investment "B"	6,378,870	1,073,862	7,452,732
	<u>7,394,647</u>	<u>1,073,862</u>	<u>8,468,509</u>
Funds Held in Trust by Others:			
	<u>\$19,698,900</u>	<u>\$3,953,547</u>	<u>\$23,652,447</u>

EXHIBIT E

ENDOWMENT FUNDS and APPLICATION of INCOME THEREON

for the year ended June 30, 1972

INCOME

<i>Unexpended Balance July 1, 1971</i>	<i>Received in Current Year</i>	<i>Expended</i>	<i>Transferred</i>	<i>Unexpended Balance June 30, 1972</i>
	\$ 25,265	\$ 25,265		
	10,705	5,400	\$ 5,305	
	340,826	340,761	65	
\$ 189	272,905	265,148	7,573	\$ 373
2,485	78,946	69,489	9,457	2,485
53	8,821	4,418	4,403	53
33,527	216,720	208,569	2,156	39,522
34,735	49,936	22,907	24,221	37,543
<u>70,989</u>	<u>1,004,124</u>	<u>941,957</u>	<u>53,180</u>	<u>79,976</u>
	22,093	22,093		
	78,580	78,580		
	1,946	1,946		
	3,913	3,913		
	31,368	13,824	17,544	
	<u>137,900</u>	<u>120,356</u>	<u>17,544</u>	
	113,770	113,770		
	<u>113,770</u>	<u>113,770</u>		
	84,672	79,424	5,248	
<u>\$70,989</u>	<u>\$1,340,466</u>	<u>\$1,255,507</u>	<u>\$75,972(A)</u>	<u>\$79,976</u>

(A) To endowment fund principal	\$25,618
To restricted funds	20,237
To other funds	30,117
	<u>\$75,972</u>

EXHIBIT F

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1971</u>	<i>Additions</i> <i>(Transfers)</i>	<u>June 30, 1972</u>
CHAPEL			
<i>Funds Consolidated for Investment Purposes:</i>			
Downs, Molly Laird	\$ 6,500.00	\$	\$ 6,500.00
General Chaplaincy	3,005.00		3,005.00
Hill, William Chapin	1,000.00		1,000.00
Mather Chapel	185,818.50		185,818.50
Trinity Church Chaplaincy	5,000.00		5,000.00
Total Chapel	<u>201,323.50</u>		<u>201,323.50</u>

FELLOWSHIPS

<i>Funds Consolidated for Investment Purposes:</i>			
Russell, H. E., Fellowship	48,346.58	2,211.37	50,557.95
Russell, W. H., Fellowship	21,983.86	862.34	22,846.20
Terry, Mary A., Fellowship	42,778.39	2,231.02	45,009.41
Total Fellowships	<u>113,108.83</u>	<u>5,304.73</u>	<u>118,413.56</u>

GENERAL PURPOSES

<i>Funds Consolidated for Investment Purposes:</i>			
Alumni Trust	59,935.02		59,935.02
Anonymous	28,268.62		28,268.62
Beers, George E. and William L.	11,561.81		11,561.81
Bradley, Thomas Spranger	20,926.89		20,926.89
Brady, Robert McClelland	3,000.00		3,000.00
Brainard, Jane B.	1,000.00		1,000.00
Brainard, John	5,000.00		5,000.00
Brainard, Morgan B.	19,025.00		19,025.00
Buckingham, Stephen M.	50,000.00		50,000.00
Buffington, Joseph and Orr, Memorial ..	4,092.98		4,092.98
Burwell, Lena A.	10,000.00		10,000.00
Chandler, Harold N.	5,000.00		5,000.00
Chase, March Frederick	1,000.00		1,000.00
Class of 1870	4,154.33		4,154.33
Cohen, Naaman	2,000.00		2,000.00
Cook, Mildred Corson	205,300.37		205,300.37
Curtis, William Edmond	50,000.00		50,000.00
Curtis, William E. and F. Randolph	10,000.00		10,000.00
Ellis, Reginald H.	2,000.00		2,000.00
Enders, John O.	26,000.00		26,000.00
Ensign Bickford	10,000.00		10,000.00
Fay, Jospier V., Jr.	2,500.00		2,500.00
Ferguson, Charles Vaughan	1,000.00		1,000.00
Ferguson, Sarah M.	5,310.00		5,310.00
Fitts, George H.	10,000.00		10,000.00
Flanagan, Thomas F.	5,000.00		5,000.00
Flynn, George W.	10,000.00		10,000.00
Furlong, Frank P.	10,000.00		10,000.00
Gale, Bernadine D.	250,000.00		250,000.00
Gay, J. Douglas	1,000.00		1,000.00
Goodwin, Francis	46,061.80		46,061.80
Goodwin, James J.	25,377.50		25,377.50
Goodwin, Philip L.	500.00		500.00
Greenley, Howard	5,000.00		5,000.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1971</u>	<u>Additions (Transfers)</u>	<u>June 30, 1972</u>
Gross, Charles Welles	\$ 5,000.00	\$	\$ 5,000.00
Guett, Bertha L.	1,650.68		1,650.68
Hamersley, William	5,000.00		5,000.00
Hamersley, Judge William and William James	6,150.00		6,150.00
Hillyer, Charlotte J.	5,000.00		5,000.00
Hinkel, Frederick and Maude	1,098.98	65.40	1,164.38
Howell, George D. and Grace H.	28,653.65		28,653.65
Huntington, Constance Willard	1,351.09		1,351.09
Jackson, Mary Van Nest	10,387.50		10,387.50
Jamieson, Walter A.	13,412.97		13,412.97
Jarvis, George A.	54,976.55		54,976.55
Johnson, David H. and Rebecca B.	20,000.00		20,000.00
Kane, Grenville	25,000.00		25,000.00
Keney, Henry and Walter	52,978.95		52,978.95
Keney, Mary J.	32,194.50		32,194.50
King, Charles R.	1,000.00		1,000.00
Kresge, Sebastian S.	15,000.00		15,000.00
Lewis, James Ivers and Susan Kidder Lewis Memorial		2,132,485.51	2,132,485.51
Lorenz, Edward H.	24,437.61		24,437.61
Lynch, Wilbur W.	5,422.90		5,422.90
Mansfield, Anna Rosalie	3,108.02		3,108.02
Mather, William G.	688,950.00		688,950.00
McCook, Philip James	5,000.00		5,000.00
Memorial	86,907.37	272.85	87,180.22
Meyer, Henry L. G.	1,000.00		1,000.00
Milligan, Edward	5,000.00		5,000.00
Morgan, Owen	24,281.25		24,281.25
Murphy, Walter P.	100,000.00		100,000.00
North, Horace	4,296.07		4,296.07
Northam, Charles H.	108,556.25		108,556.25
Norwood, Mary Rose	10,000.00		10,000.00
Ogilby, Remsen B., Memorial	6,000.00		6,000.00
One Hundred Twenty-fifth Anniversary Development Program	72,600.00		72,600.00
Outland, Arline Finney	5,647.90		5,647.90
Page, May Rockwell	43,687.50		43,687.50
Paine, Ogle Tayloe	5,000.00		5,000.00
Pardee, Dwight W.	25,000.00		25,000.00
Perry, Henrietta	8,000.00		8,000.00
Porter Memorial	25,000.00		25,000.00
Scott, Charles	10,175.00		10,175.00
Stoddard, Solomon	1,000.00		1,000.00
Strong, James Remsen	1,000.00		1,000.00
Sumner, Frank C.	50,000.00		50,000.00
Taylor, Ada Louise	53,198.82		53,198.82
Thompson, Chester D.	9,656.25		9,656.25
Ward, Eliot L.	5,554.47		5,554.47
Waterman, Francis E.	5,000.00		5,000.00
Weir, Ernest T.	25,427.09		25,427.09
Wilcox, Frank L.	28,135.95		28,135.95
Woodruff, Frank D.	37,766.12		37,766.12
Woodward, Charles G.	35,000.00		35,000.00
Young, Andrew Murray	5,000.00		5,000.00
	<u>2,703,677.76</u>	<u>2,132,823.76</u>	<u>4,836,501.52</u>

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1971</u>	<u>Additions (Transfers)</u>	<u>June 30, 1972</u>
Funds Functioning as Endowment:			
Adkins, Leonard D.	\$ 1,000.00	\$	\$ 1,000.00
Atwood, Ward J.	13,712.65		13,712.65
Boyer, John Francis	4,013.30		4,013.30
Brainerd, James Rand		1,000.00	1,000.00
Cahill, William J.		1,000.00	1,000.00
Crehore, Morton S.		5,500.00	5,500.00
Fagan, Robert J.	18,877.87		18,877.87
General	32,789.53	1,000.00	33,789.53
Golub, Phyllis Amdur	1,000.00		1,000.00
Hamlin, Albert Church	138,051.81	49,421.13	187,472.94
Kohn, Albert M.	5,000.00		5,000.00
Lindsay, Robert S.	8,899.68		8,899.68
Mason, John A.	1,300.00		1,300.00
Perkins, Henry A.	10,000.00		10,000.00
Reeves, Susie Graham	5,000.00		5,000.00
Russell, Thomas W.	137,741.25	32,315.90	170,057.15
Sherwood, Clarence S.	9,341.77		9,341.77
Smith, John Sabine	16,112.30		16,112.30
	<u>402,840.16</u>	<u>90,237.03</u>	<u>493,077.19</u>
Funds Held in Trust by Others:			
Pardee, Sarah N.			
(Current Income \$10,000)			
Smith, E. Terry			
(Current Income \$1,880)			
Smith, Winchell			
(Current Income \$8,656)			
Woodward, Charles G.			
(Current Income \$31,250)			
Total General Purposes	<u>3,106,517.92</u>	<u>2,223,060.79</u>	<u>5,329,578.71</u>

INSTRUCTION

Funds Consolidated for Investment Purposes:

Anonymous	401,250.00		401,250.00
Austin, A. Everett, Jr.	2,000.00		2,000.00
Cesare Barbieri Center for Italian Studies	100,000.00		100,000.00
Brownell, Bishop, Professorship	21,144.37		21,144.37
Centennial	730,698.21		730,698.21
Cheesman, Louis M.	6,569.08	77.49	6,646.57
Downes, Louis Welton	132,161.32		132,161.32
Ferris, George M., Lectureship	100,000.00		100,000.00
G. Fox & Co., Professorship	100,088.00		100,088.00
Fraser, Peter M.	2,000.00		2,000.00
Getlin, Michael P.	11,052.50		11,052.50
Goodwin, James J., Professorship	87,481.91		87,481.91
Goodwin, James L.	47,000.00		47,000.00
Hoadley, George E.	252,511.15		252,511.15
Hobart Professorship	46,101.50		46,101.50
Jarvis, George A., Professorship	24,346.40		24,346.40
Jenkins, Helen Hartley	5,000.00		5,000.00
Life Insurance Companies of the Greater Hartford Area	181,600.00		181,600.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	July 1, 1971	Additions (Transfers)	June 30, 1972
Luther, Riverius Manning	\$ 5,000.00	\$	\$ 5,000.00
Mather, William G.	73,921.25		73,921.25
McCook, John J.	85,653.59	22,548.91	108,202.50
Merrill, Charles E.	12,500.00		12,500.00
Moore, Charles E., Greek	1,447.88		1,447.88
Northam, Charles H., Professorship	54,335.42		54,335.42
Nutt, Roy	55,000.00		55,000.00
Professorial	56,700.94		56,700.94
Rask, Peter K.	1,939.45		1,939.45
Religious Program	100,000.00		100,000.00
Russell, Gurdon W.	5,210.00		5,210.00
Russell, Mary I. B., Professorship	10,275.00		10,275.00
Scovill Professorship	42,775.00		42,775.00
Seabury Professorship	40,233.75		40,233.75
Smith, Charles F., Income Reserve	10,000.00		10,000.00
Tracy, The Reverend Ellsworth Morton, Lectureship in Religion	100,000.00		100,000.00
	<u>2,905,996.72</u>	<u>22,626.40</u>	<u>2,928,623.12</u>
Funds Functioning as Endowment:			
Ford Foundation Faculty	999,154.00		999,154.00
Kriebble, Vernon K.	67,704.00		67,704.00
	<u>1,066,858.00</u>		<u>1,066,858.00</u>
Funds Held in Trust by Others:			
Smith, Charles F.			
(Current Income \$24,260)			
Total Instruction	<u>3,972,854.72</u>	<u>22,626.40</u>	<u>3,995,481.12</u>

LIBRARY

Funds Consolidated for Investment Purposes:

Adams, Arthur	1,000.00		1,000.00
Anderson, Dr. N. A. C.	1,600.00		1,600.00
Andrews, Charles M.	7,000.00		7,000.00
Athenaeum	1,221.79		1,221.79
Babbitt, Frank Cole	2,616.00		2,616.00
Balch, Thomas	3,349.13		3,349.13
Beardsley, Dr. Lewis G.	1,000.00		1,000.00
Beckwith, Isbon Thaddeus	30,328.97		30,328.97
Burgess, George	1,107.14		1,107.14
Canfield, Robert Hitchcock	2,816.12		2,816.12
Class of 1927	1,700.00		1,700.00
Coggeshall, Murray H.	1,134.50		1,134.50
Cole, Francis Watkinson	10,268.75		10,268.75
Cole, George Watson	46,564.52		46,564.52
Costello, Harry T.	10,495.67		10,495.67
Downs, Phebe Warren McKean	4,430.00		4,430.00
Duffy, Ward Everett	2,000.00		2,000.00
Dunham, Dr. Ethel C.	12,474.00		12,474.00
Dyar, Charles W.	5,000.00		5,000.00
Eberle, Frederick J.	13,542.50	100.00	13,642.50
Elton, John P.	10,000.00		10,000.00
Hart, Samuel	2,500.00		2,500.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<i>July 1, 1971</i>	<i>Additions (Transfers)</i>	<i>June 30, 1972</i>
Hickmott, Allerton C.	\$ 15,723.88	\$ 720.75	\$ 16,444.63
Hill, Otis S.	1,840.21		1,840.21
Hollander, Aaron and Simon	16,000.00	1,000.00	17,000.00
Hurlbut, Stephen A.	7,666.47		7,666.47
Jackson, Augustus	1,000.00		1,000.00
Jacocks, James G.	581.36		581.36
Jewett, Edward W.	1,500.00		1,500.00
Littell, Elton G.	5,006.63		5,006.63
Lyon, John H. H.	10,000.00		10,000.00
McCook, John J.	1,538.81		1,538.81
Merrill, Charles E., Trust	50,000.00		50,000.00
Morgan, J. Pierpont	250,000.00		250,000.00
Morris, Robert S.	6,635.19		6,635.19
Norham, Charles H.	12,000.00		12,000.00
Pack, Charles Lathrop	4,056.54		4,056.54
Paddock, Lewis H.	26,500.00		26,500.00
Periodical	830.00		830.00
Peters, John S.	2,626.97		2,626.97
Phair, Philip D.	15,377.09		15,377.09
Pinney, Sydney D. and Louisa W.	1,000.00	51.78	1,051.78
Pynchon, Thomas Ruggles	5,714.99		5,714.99
Rearden, Mary Frances	5,556.32		5,556.32
Riggs, Robert B., Chemistry	21,273.87		21,273.87
Schirm, Ernest William, Memorial	1,000.00		1,000.00
Sheffield, Joseph Earl	9,704.59		9,704.59
Syring, The Rev. Benjamin B.	1,025.00		1,025.00
Taylor, Donald F.	1,615.63		1,615.63
Thompson, Dr. D. G. Brinton	24,111.77	410.00	24,521.77
Trumbull, Walter S.	6,000.00		6,000.00
Urban, Francis P., Jr.	1,010.00		1,010.00
Waterman, Edgar Francis	110,000.00		110,000.00
Watkinson Library	106,380.19	1,000.00	107,380.19
Webster, Emily Randall	3,430.00		3,430.00
	<hr/> 898,854.60	<hr/> 3,282.53	<hr/> 902,137.13

Funds Functioning as Endowment:

Beach, Mary E.	10,000.00		10,000.00
Butler, John F.	2,636.50	125.00	2,761.50
Eliot, Samuel	1,000.00		1,000.00
Vosler, Richard Dean	1,042.00	35.00	1,077.00
Walton, Izaak	10,312.50		10,312.50
	<hr/> 24,991.00	<hr/> 160.00	<hr/> 25,151.00
Total Library	<hr/> 923,845.60	<hr/> 3,442.53	<hr/> 927,288.13

PRIZES

Funds Consolidated for Investment Purposes:

Alexander, John C.	3,300.03	40.04	3,340.07
Alumni Prize Fund in English Composition	8,041.53	339.60	8,381.13
Brown, F. A.	8,881.99	284.11	9,166.10
Ferguson, Henry	11,437.08	394.40	11,831.48
Ferguson, Ronald H.	15,226.87	86.86	15,313.73
Goodwin, Greek Prize	8,908.18	407.05	9,315.23
McCook, George Sheldon, Trophy	2,088.73	100.40	2,189.13

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1971</u>	<u>Additions (Transfers)</u>	<u>June 30, 1972</u>
Morris, Helen Loveland	\$ 4,123.73	\$ 115.35	\$ 4,239.08
Notopoulos, James A.	2,619.62	57.22	2,676.84
Penn, Clarence I.	3,950.34	215.63	4,165.97
Phi Gamma Delta	7,334.62	514.10	7,848.72
Schaefer, Peter J.	1,100.99	37.85	1,138.84
Silver, Lawrence J.	1,450.55	4.63	1,455.18
Tuttle, Miles A.	5,168.56	145.23	5,313.79
Tuttle, Ruel Crompton	20,092.45	840.54	20,932.99
Whitlock, Frank W.	3,041.46	137.35	3,178.81
Total Prizes	<u>106,766.73</u>	<u>3,720.36</u>	<u>110,487.09</u>

SCHOLARSHIPS

Funds Consolidated for Investment Purposes:

Armstrong, Walker Breckinridge	10,000.00		10,000.00
Arrow-Hart & Hegeman Electric Company	27,425.00		27,425.00
Backus, Clinton J., Jr. and Gertrude M.	30,214.73		30,214.73
Backus, Thomas	5,390.13		5,390.13
Beckwith, Isbon Thaddeus	30,521.86		30,521.86
Bethlehem Steel Corporation	28,000.00		28,000.00
Bishop of Connecticut	3,000.00		3,000.00
Bliss, Grace Edith	20,850.00		20,850.00
Bodman, Henry E., Memorial	32,883.26	5,962.00	38,845.26
Bond, George Meade	5,000.00		5,000.00
Boyer, John F., Memorial	30,489.38		30,489.38
Brainerd, Lucy M.	66,440.33		66,440.33
Bronson, Susan	1,429.61		1,429.61
Burhans, Daniel	2,076.15		2,076.15
Carpenter, Frederic Walton	3,545.01		3,545.01
Class of 1916 Memorial	47,006.00	2,833.50	49,839.50
Class of 1918 Memorial	54,040.07	4,600.00	58,640.07
Class of 1935, Memorial of William Henry Warner	7,891.35		7,891.35
Class of 1940	4,594.81	50.00	4,644.81
Clement, Martin W.	120,762.88		120,762.88
Codman, Archibald	7,767.06		7,767.06
Cole, Richard H.	19,112.50		19,112.50
Collegiate	52,481.67	2,000.00	54,481.67
Converse, E. C.	51,500.00		51,500.00
Cook, Harold L., Memorial	1,244.82		1,244.82
Daniels, Charles F.	6,991.09		6,991.09
Davis, J. H. Kelso	68,289.37		68,289.37
Dewey, Jane N.	10,000.00		10,000.00
Dillon, Edward H. and Catherine H.	10,172.40		10,172.40
Douglas, George William	4,225.18		4,225.18
Easterby, Alfred J. and Elizabeth E.	20,000.00		20,000.00
Eaton, William S.	10,500.00		10,500.00
Edwards, Jacob W., Memorial	11,939.59	55.00	11,994.59
Ellis, Leonard A.	5,384.49		5,384.49
Elton, James S. and John P.	30,000.00		30,000.00
Feingold, Gustave A.	764.10		764.10
Feldman, Rabbi and Mrs. Abraham J.	5,000.00		5,000.00
Ferguson, John Day and Samuel Moorewood	6,947.16		6,947.16

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1971</u>	<u>Additions (Transfers)</u>	<u>June 30, 1972</u>
Ferree, S. P. and Barr	\$ 10,000.00	\$	\$ 10,000.00
Fisher, Thomas	5,000.00		5,000.00
Flagg, Edward Octavus, D. D.	6,188.56		6,188.56
Fuller, Frank Roswell	20,000.00		20,000.00
Gary, Elbert H.	50,000.00		50,000.00
George, James Hardin	3,000.00		3,000.00
Gilman, George Shepard	15,004.78		15,004.78
Goldstein, Estelle E.	21,351.48		21,351.48
Goodman, George F.	8,464.16		8,464.16
Goodwin, Daniel	2,555.22		2,555.22
Hallden, Karl W., Engineering	30,000.00	300.00	30,300.00
Hallstrom, Ernest	5,361.78	16,701.08	22,062.86
Halsey, Jeremiah	20,000.00		20,000.00
Hartford Rotary—Charles J. Bennett	20,000.00		20,000.00
Hitchings, Horace B.	6,544.53		6,544.53
Hoadley, Charles J.	5,966.00		5,966.00
Holland, Thomas	69,115.26		69,115.26
Howard, Rex J.	14,263.42		14,263.42
Johnson, Dorothy A. and Glover	75,000.00		75,000.00
Kirby, Harriette	7,480.47		7,480.47
Kneeland, George	3,288.80		3,288.80
Kriebel, Vernon K.	2,438.00		2,438.00
Lake, Horatio N.	12,626.98		12,626.98
Linsley, George Thomas	680,772.31	54,677.59	735,449.90
Luther, The Rev. Flavel Sweeten	6,000.00	1,010.00	7,010.00
McCook, George Sheldon	2,411.52		2,411.52
McLean, George Payne	5,139.28		5,139.28
Mears, Caroline Sidney	12,467.60		12,467.60
Memorial	2,851.50	2,086.00	4,937.50
Moak-Trinity	20,207.33		20,207.33
Morris, Robert S.	15,000.00		15,000.00
Morris, Shiras	21,845.95		21,845.95
Moses, John Shapleigh	19,467.45		19,467.45
Nelson, William J.	31,599.41	1,000.00	32,599.41
Nordstrom, Gustave P.	10,000.00		10,000.00
Pappas, Mitchel N.		1,727.00	1,727.00
Pardee, Dwight Whitfield	5,514.88		5,514.88
Peiker, Alfred L.	8,023.01	359.35	8,382.36
Perkins, Henry	12,056.53		12,056.53
Pratt, John Humphrey		134,231.31	134,231.31
Ribicoff, Governor Abraham A.	5,520.00		5,520.00
Ripley, Maria L.	2,971.00		2,971.00
Sawyer, Bishop Harold E.	30,000.00		30,000.00
Spofford, Charles Byron & Ida Bassett ..		206,485.08	206,485.08
Stedman, General Griffin A., Jr.	22,630.00		22,630.00
Stock, Mitchell B.	4,977.49		4,977.49
Suisman Foundation, Inc.	20,979.88		20,979.88
Suisman, Samuel C.		30,000.00	30,000.00
Suisman, Samuel C. & Edward A.	25,287.00		25,287.00
Swiss Reinsurance Company	20,000.00		20,000.00
Taylor, Edwin P., III	11,051.39		11,051.39
Thompson, Mathew George	159,170.05		159,170.05
Title, Melvin W.	27,130.00		27,130.00
Topham, William	500.00		500.00
Toucey, Isaac	28,767.90		28,767.90
Turner, B. Floyd	1,200.00	815.00	2,015.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	July 1, 1971	Additions (Transfers)	June 30, 1972
Tuttle, Isaac H.	\$ 2,910.56	\$	\$ 2,910.56
Waterman, Nathan M.	7,511.48		7,511.48
Wean, Raymond J.	36,959.31		36,959.31
Williams, Mary Howard	2,365.99		2,365.99
Wise, Isidore	59,000.00		59,000.00
Woodward, Charles G.	20,423.09		20,423.09
Young, Vertrees	29,102.41		29,102.41
Funds Separately Invested:			
Hallden, Karl W., Engineering	60,000.00		60,000.00
	<u>2,699,343.76</u>	<u>464,892.91</u>	<u>3,164,236.67</u>
Funds Functioning as Endowment:			
Ogilby, Remsen Brinckerhoff	25,000.00		25,000.00
Returned Scholarship	3,735.84		3,735.84
Western Connecticut Alumni Association	6,070.32		6,070.32
	<u>34,806.16</u>		<u>34,806.16</u>
Funds Held in Trust by Others:			
Curtis, Lemuel J.			
(Current Income \$450)			
Illinois Scholarship			
(Current Income \$95,375)			
Woodward Scholarship			
(Current Income \$2,232)			
Total Scholarships	<u>2,734,149.92</u>	<u>464,892.91</u>	<u>3,199,042.83</u>
OTHER PURPOSES			
Funds Consolidated for Investment Purposes:			
Alumni Fund Endowment	5,861.43	250.00	6,111.43
Buffington, Joseph	35,019.25		35,019.25
Butler, Robert P.	9,720.00		9,720.00
Chemistry Laboratory	102,807.13		102,807.13
Class of 1934	14,771.25	1,424.88	16,196.13
Class of 1959	1,228.54	60.77	1,289.31
Class of 1962	1,346.85	64.06	1,410.91
Class of 1963	1,940.07	86.54	2,026.61
Class of 1966	1,200.37	51.53	1,251.90
Clement, Martin W., Lecture	17,153.90	500.00	17,653.90
Coonley, Foundation, Queene Ferry	6,200.00		6,200.00
Ellis, Leonard A., Athletic	1,500.00		1,500.00
Hoadley, Charles J.	23,666.83	1,860.96	25,527.79
Keney, Walter	5,000.00		5,000.00
McCook, John B.	2,000.00		2,000.00
Mead, George J., Special Fund	29,978.13		29,978.13
Memorial Bell-Ringing Fund	22,050.11	1,112.64	23,162.75
Morris, Robert S., Track Trophy Fund	500.00		500.00
Myers, Edward J. & Thomas B.			
Trinity College Student Loan Fund	230,587.85		230,587.85
Myers, Thomas B.	12,645.84		12,645.84
Olcott, William Tyler	4,000.00		4,000.00
Ordronaux, John	10,000.00		10,000.00
Slowik, John E., Swimming Award	434.22		434.22
Smith, Allan K.	81,475.53	3,886.30	85,361.83

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	July 1, 1971	Additions (Transfers)	June 30, 1972
Trinity Crew Boat House	\$ 4,800.50	\$	\$ 4,800.50
Williams, Albert C., Memorial	1,000.00		1,000.00
Withington, Robert P.		5,235.32	5,235.32
Woodruff, Frank D., Class of 1883	20,000.00		20,000.00
Wright, Richardson L.	533.72		533.72
	<u>647,421.52</u>	<u>14,533.00</u>	<u>661,954.52</u>
Funds Separately Invested:			
Funston Chapel Garden	15,000.00		15,000.00
Smith, Allan K.	61,041.97	26,342.89	87,384.86
	<u>76,041.97</u>	<u>26,342.89</u>	<u>102,384.86</u>
Funds Functioning as Endowment:			
Barbieri, Cesare, Science Fund	36,744.48		36,744.48
Blake, Edwin M.		80,000.00	80,000.00
Class of 1922	2,402.09	142.58	2,544.67
Class of 1939	1,907.67	81.90	1,989.57
Class of 1943	1,114.07	52.20	1,166.27
Class of 1967	1,535.58	72.66	1,608.24
Fishzohn, Samuel S.	3,490.78	251.93	3,742.71
Graduate Studies	238,295.00	4,350.00	242,645.00
Johnson, Glover	16,819.98	(3,474.95)	13,345.03
Johnson Memorial Entrance Fund		25,275.45	25,275.45
Mead, George J., Revolving Loan Fund	119,912.45		119,912.45
O'Connor, Robert B.		9,009.37	9,009.37
	<u>422,222.10</u>	<u>115,761.14</u>	<u>537,983.24</u>
Total Other Purposes	<u>1,145,685.59</u>	<u>156,637.03</u>	<u>1,302,322.62</u>
Reserve Funds:			
General Investment "A"	1,015,776.58		1,015,776.58
General Investment "B"	6,378,870.54	1,073,862.04	7,452,732.58
Total Reserve Funds	<u>7,394,647.12</u>	<u>1,073,862.04</u>	<u>8,468,509.16</u>
TOTAL ENDOWMENT FUNDS	<u>\$19,698,899.93</u>	<u>\$3,953,546.79</u>	<u>\$23,652,446.72</u>

NOTE: Through bequests made in the wills of Newton C. Brainard, Hon. '46 and '59, and of his wife, Elsie B. Brainard, Trinity College had received through June 30, 1972, \$1,310,840.00 which, by the terms of the wills, was used to reduce debts incurred during the College's building program. These very generous bequests were in addition to substantial gifts made to the College for special purposes during Mr. and Mrs. Brainards' lifetime.

EXHIBIT G

FUTURE FUNDS FOR THE COLLEGE

In addition to the active endowment funds listed in this report, the College holds the following funds in which Trinity has a remainder interest. The donors have specified that various individuals have life use of the income, after which the remainder comes to the College.

Anonymous (6)	\$293,658.83
Felix E. Baridon '14	9,581.63
Henry S. Beers '18	8,759.25
Dr. and Mrs. Sherman J. Beers '28	10,801.38
C. B. Fisk Brill '19	8,540.63
M. Olcott Colton '42	9,213.75
In memory of William S. Eaton '10	8,419.00
Mrs. Waldron Faulkner	5,165.00
John R. Ferrell	9,009.00
Mr. and Mrs. Maxime C. Fidaio '34	10,145.94
George C. Griffith '18	10,487.50
John S. Gummere '17	10,000.00
Dr. Charles G. Jackson '28	26,856.25
Dr. Daniel G. Morton '24	10,000.00
Herbert J. Noble '26	8,015.75
Richard B. Noble '25	10,250.00
Robert B. O'Connor '16	89,614.20
A. Kimball Page	5,025.00
The Rev. Joseph Racioppi '17	8,175.00
Dr. Robert G. Reynolds '22	5,358.25
Frederick R. Spitzer '40	6,718.75
Stevenson W. Webster '23	9,645.00
Sidney H. Whipple '20	12,500.00
Vertrees Young '15	47,625.00
	<u>\$633,565.11</u>

PRIVATE COLLEGES COULD NOT LONG ENDURE without the support of their graduates and friends. Indeed, Trinity College is a living memorial to men and women who bequeathed their worldly goods to plant the seeds of freedom and knowledge in successive generations of students. For the assistance of alumni and friends who desire to provide by will or deed for gifts to the College, the following forms are suggested:

(Gift for General Purposes)

I GIVE, (DEVISE) AND BEQUEATH TO THE TRUSTEES OF TRINITY COLLEGE, A CORPORATION EXISTING UNDER AND BY VIRTUE OF A SPECIAL ACT OF THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT AND LOCATED IN THE CITY AND COUNTY OF HARTFORD, STATE OF CONNECTICUT, DOLLARS (OR OTHERWISE DESCRIBE THE GIFT) TO BE USED (*or*, THE INCOME TO BE USED) AT THE DISCRETION OF THE CORPORATION.

(Gift for Specified Purposes)

I GIVE, (DEVISE) AND BEQUEATH TO THE TRUSTEES OF TRINITY COLLEGE, A CORPORATION EXISTING UNDER AND BY VIRTUE OF A SPECIAL ACT OF THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT AND LOCATED IN THE CITY AND COUNTY OF HARTFORD, STATE OF CONNECTICUT, DOLLARS (OR OTHERWISE DESCRIBE THE GIFT) TO BE USED (*or*, THE INCOME TO BE USED) FOR THE FOLLOWING PURPOSES: (HERE SPECIFY THE PURPOSES FOR WHICH THE GIFT OR THE INCOME THEREFROM IS TO BE USED).

It is desirable that the College be given considerable latitude in the use of any gift so that a change of circumstances will not impair the usefulness of the gift.

In order to insure compliance with all requirements of the law of the state in which the donor resides, it is recommended that the will or deed be prepared and its execution supervised by a lawyer. The Treasurer of the College will be glad to collaborate in the drafting of language appropriate to carry out the desires of the donor.

