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**Trinity College**  
HARTFORD CONNECTICUT

TRINITY COLLEGE  

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FINANCIAL REPORT  

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OF THE TREASURER

1976-1977





*Financial Report of  
the Treasurer of the  
College for the year  
1976-1977*

NOVEMBER 1977

HARTFORD, CONNECTICUT





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## FINANCIAL HIGHLIGHTS

	1976-77	1975-76
<b>CURRENT OPERATIONS (Consolidated):</b>		
Revenues .....	\$12,539,909	\$11,428,777
Expenditures .....	12,308,383	11,049,523
Retirement of Indebtedness, Capital Improvements and Reserve Replenishments .....	231,526	379,254

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### GIFTS, GRANTS AND BEQUESTS

Current Operating Purposes .....	\$ 1,252,619	\$ 1,099,464
Endowment and Similar Funds .....	265,729	635,392
Life Income Funds .....	56,362	5,413
Plant Funds .....	92,693	108,503
Loan Funds .....	39,338	71,405
Development Funds* .....	1,485,120	1,022,286

\*Gifts included in this category, totalling \$444,786 in 1977 and \$732,479 in 1976, were transferred to Endowment.

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### STUDENT FINANCIAL AID

Scholarships and Prizes .....	\$ 1,333,468	\$ 1,155,389
Loans .....	202,174	201,436
Campus Jobs .....	287,127	232,715

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### ENDOWMENT AND SIMILAR FUNDS

Book Value of Investments .....	\$31,365,379	\$29,922,742
Market Value of Investments .....	35,672,035	33,731,768
Yield on Book .....	6.30%	6.22%
Yield on Market .....	5.49%	5.80%

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### TOTAL ASSETS AND PHYSICAL PLANT

Total Assets (including Plant) .....	\$68,560,639	\$66,044,900
Total Plant Funds @ Book .....	31,153,489	30,480,581

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### OTHER PERTINENT DATA

Tuition and Fees .....	\$ 5,440	\$ 5,080
Faculty (Full-time equivalent)* .....	136	135
Students (Full-time equivalent)* .....	1,632	1,610
Degrees Conferred (including graduate) .....	455	528

\*Trinity Campus — excludes Rome.

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## REPORT OF THE TREASURER

TO THE TRUSTEES OF TRINITY COLLEGE:

Submitted herewith are the financial statements for the fiscal year ended June 30, 1977, as audited by the firm of Coopers & Lybrand, Certified Public Accountants. The statements have been prepared in accordance with generally accepted accounting principles as set forth in the industry audit guide *Audits of Colleges and Universities* published by The American Institute of Certified Public Accountants in 1973 for use in examining and reporting on financial statements of colleges and universities.

### Operations

As we have mentioned in the past, fund accounting puts its emphasis on service rather than bottom line results. Reporting and accounting in the traditional purpose groupings (endowment, plant, etc.) for resources received and spent, rather than determination of net profit, is the primary objective of the financial statements. It is reassuring to note that Trinity operated within a balanced budget for fiscal 1976-77, transferred approximately \$200,000 to reserves at year-end, and continued to maintain a strong financial position.

Most categories of operating income increased over the prior year. The major changes in 1976-77 were: (1) another increase of 9% in term bill receipts due to adopted fee increases and a greater number of enrolled students, and (2) an increase of 7% in endowment income. Although our annual giving program did not attain the outstanding results of 1975-76, performance again exceeded budget. The fact that more than \$400,000 was raised in a year dominated by capital campaign publicity and solicitation is testimony to the outstanding loyalty and enthusiasm of alumni, parents, business firms, and other friends.

As depicted in the "Distribution of Operating Expenses" schedule on the following page, total expenses amounted to \$11,675,046, an increase of \$892,650, or 8% over 1975-76 expenditures. The largest category of expenses — salaries and wages — increased approximately 10% over the prior year. This increase was due to salary increases granted to members of the College community, additional administrative appointments and hirings, creation of extra sections in undergraduate courses owing to larger enrollments, and fewer vacancies in staff ranks during the course of the year. Total compensation (salaries and related bene-

DISTRIBUTION OF OPERATING EXPENSES  
BUDGET BASIS\*

	1976-77		1975-76		
	Amount	% of Total	Amount	% of Total	% Change Over 75-76
Salaries & Wages .....	\$ 5,446,217	46.6	\$ 4,960,714	46.0	10
Pensions & Employee Benefits .....	918,336	7.9	812,905	7.6	13
Debt Interest & Amortization .....	287,651	2.5	338,619	3.1	(15)
Financial Aid, etc. ....	1,023,300	8.8	967,295	9.0	6
Library Books & Periodicals .....	154,785	1.3	133,487	1.2	16
Insurance (includes Student Health) ....	188,142	1.6	158,205	1.5	19
Utilities .....	724,986	6.2	705,266	6.5	3
Printing, Computer & Professional Fees ..	362,176	3.1	286,121	2.7	27
Equipment .....	204,080	1.8	196,138	1.8	4
Alterations, Repairs ....	515,615	4.4	460,550	4.3	12
Food Service-Contractual Payments .....	704,479	6.0	608,394	5.6	16
Supplies & Other Expenses .....	945,096	8.1	849,247	7.9	11
Special Provisions & Reserve Replenishments .....	200,183	1.7	305,455	2.8	(35)
	<u>\$11,675,046</u>	<u>100.0</u>	<u>\$10,782,396</u>	<u>100.0</u>	<u>8</u>

\*Includes all unrestricted expenditures and recurring restricted expenditures made available through endowment investment income.

fits) approximated 55% of total costs versus 54% in 1975-76. Actual expenditures for library books and periodicals increased \$21,298 or 16% in 1976-77. Although this is one of the largest percentage increases ever, on an absolute basis, acquisitions just about kept pace as double-digit inflation continued to plague the publishing industry. Premiums for fire and liability coverage increased dramatically in 1976-77 because of inflation and deteriorating general claim experience, and increased college costs by nearly \$30,000.

Higher than expected costs connected with our admissions "View-book" publication, a special amortization charge for the academic computer, increased investment custody fees, and the retention of an outside public relations firm were the main items responsible for a 27% rise in

the printing, computer, and professional fees category. The College's contractual payments to our food concessionaire increased 16% over 1975-76. Continued inflation in the food industry and an increase of sixty-six students enrolled in the College's board plan accounted for the additional payments of \$96,085. Factors contributing to the 11% increase in the 'supplies and other expense' category were the unique costs connected with operating the College rathskeller, the new Trinity Alive program, and our perennial nemesis — inflation.

You will note that utility costs rose only 3% over the 1975-76 level. For the second year in a row, utilities as a percentage of total costs decreased — standing at 6.2% for fiscal 1976-77 versus 6.5% in 1975-76. This is a remarkable achievement, especially when one considers that we experienced one of the most severe winters on record. Plaudits must be extended to this community, especially the employees who are actively involved with the heating and electrical aspects of our physical plant. However, the price of oil continues to rise, and what I stated last year remains true: "The College cannot become complacent, and energy conservation activities and campus-wide cooperation must continue if we are to exercise any internal control over this very large budget item."

It is gratifying to note that, as of this writing, our projections for fiscal 1977-78 indicate another successfully balanced budget.

### **Endowment Investments**

The total investments of Trinity's endowment funds, funds functioning as endowment, and various special funds, had a market value at June 30, 1977, of \$35,672,035; this compared with a market value of \$33,731,768 at the end of fiscal 1975-76. The gain of approximately two million dollars can be attributed to realized and unrealized appreciation of \$1,016,000 with the balance derived from gifts and additions. Book values for these same dates were \$31,365,379 and \$29,922,742 respectively. Cumulative realized gains at the end of this fiscal year amounted to \$10,512,042.

For fiscal 1976-77, the overall rate of return for the consolidated endowment on the average monthly book value was 6.30%, and the rate of return on the average monthly market value of all investments was 5.49%.

Exhibit "D" of this report illustrates the makeup of the entire portfolio by major classification and includes certain investments which are restricted by terms of the gift or for other reasons beyond the control of Trinity. The total market value at June 30, 1977 of the consolidated



endowment investments as managed by our investment adviser was \$33,628,284. This compares with a book value of \$29,631,680. The percentages by types of investments for these consolidated endowments and the respective yields thereon on June 30, 1977 were as follows:

	<u>Proportion</u>	<u>Annual Yield</u>
Cash and cash equivalents .....	3.2%	5.38%
Senior securities .....	26.8	7.40
Common stocks and convertibles .....	70.0	4.92
<b>Total Investments .....</b>	<u>100.0%</u>	<u>5.62%</u>

In keeping with the practice begun last year, Trinity calculates total return performance separately for equities and fixed income securities, and these data now exist for three years ended June 30, 1977. They enable us to make comparisons with the popular stock and bond indices as well as with other funds. The investment performance summary presented below shows that Trinity's performance has consistently exceeded that of the averages.

	<i>(June 30)</i>	<u>1 year 1976-77</u>	<u>2 years 1975-76</u>	<u>3 years 1974-77</u>	<u>5 years 1972-77</u>
Trinity					
Stocks .....		4.9%	22.4%	48.9%	N. A.
Bonds .....		17.6	34.5	47.0	N. A.
Total .....		7.9	22.6	43.9	26.4%
Dow Jones .....		-4.4	13.8	31.7	22.9
S and P 500 .....		.7	14.7	33.2	13.8
College Retirement					
Equity Fund (CREF) ..		3.8	11.5	34.4	-6.7
Common Fund (Equities) ..		2.2	7.9	32.8	-6.6
Salomon Brothers High					
Grade Bond Index .....		15.2	27.2	46.2	41.9
Kuhn Loeb Bond Index .....		15.2	30.1	48.8	N. A.

Other significant developments during 1976-77 which merit comment are the following:

1. The Finance Committee sanctioned a more active bond management policy with the objective, over the long term, of improving quality and increasing income in a more significant manner. At June 30, 1977, on the basis of Moody's ratings, 61% of the fixed income segment of the consolidated endowment was rated AA or better and 86% A or better. This compares with 43% and 83% respectively at June 30, 1976.

2. The Finance Committee approved Trinity's becoming a participant in The Common Fund for Bond Investments, which provides an



additional vehicle for investment in fixed income securities. Although Trinity's investment is only \$100,000, participation does provide the College with a valuable bond benchmark, against which to measure bond management performance as well as a comparison of somewhat different bond management styles.

### **Life Income and Living Trust Funds**

Life Income Funds represent major contributions from Trinity alumni and friends. Gifts of this nature amounted to \$56,362 in 1976-77 versus \$5,413 in 1975-76. These deferred gifts presently total close to one million dollars, and the income earned from these life income funds is presently being paid to the donors during their lifetime or the lifetime of any other named beneficiaries. Under the terms of a life income agreement, after the death of the donor or beneficiary, life income funds are either used for a designated specific purpose (endowed book fund, scholarship fund, etc.) or become unrestricted gifts to the College.

From an investment standpoint, these life income funds are invested, in the main, on a pooled basis. The investments are reviewed on a regular schedule by the Finance Committee and its investment adviser.

As Trinity plans for a stable and enduring future, these life income funds will provide significant support for the College's educational operation. The Development Office will provide information and assistance on these funds to those who may be interested.

### **Plant**

The first major construction on this campus in almost ten years will commence this fall. Contracts have been let to build an addition to the Library — a major program purpose of our \$12,000,000 Campaign for Trinity Values — and a new dormitory with accommodations for 97 students. Plans for the 42,000 square foot Library addition were prepared by The Cambridge Seven, Inc., architects of Cambridge, Massachusetts. Estimated project costs for the Library expansion are \$3,500,000 with completion scheduled for January, 1979. The present Library, built in 1952, has a capacity for 600,000 volumes. The addition will provide shelving for 250,000 more books, 250 study spaces and 2,650 square feet of office space. The Watkinson Library, noted for its outstanding collection of old and rare books, will be relocated on the main floor of the Library.

Architects for the new 27,000 square foot, four-story dormitory are the firm of Kilham, Beder and Chu of New York City. The approved budget for this project is \$2,000,000, and the new building will be situated

south of our present south campus residences, in a style similar to that of the very popular Jackson, Smith, and Wheaton dormitories, a complex also designed by Kilham, Beder and Chu. Occupancy is contemplated for August, 1978 and will reduce the overcrowded conditions that have prevailed in several student housing units.

### **Fund-Raising**

In January, 1975 the College launched its largest fund-raising venture ever — a \$12 million effort “to preserve and strengthen Trinity as a distinguished independent college.” Earlier this month the College was privileged to announce that it had successfully exceeded this goal by \$262,225. Gifts from more than 3,900 donors were principally for faculty support, scholarship and library endowments, campus needs, and expansion of our library. Since the past thirty-four months have been marked by one uncertainty after another in our national economy, the results can indeed be judged an outstanding success. Especially noteworthy is the fact that alumni, in an extraordinary effort, contributed almost seven million dollars. As President Lockwood stated: “When we consider how these gifts have strengthened Trinity, we all have reason for exuberance. They confirm the desire of Trinity’s alumni and friends to recognize excellence in teaching and to sustain the quality so essential to liberal learning.”

The highest priority of this capital campaign effort was assigned to faculty and academic programs. The results show that seven new professorial chairs were created. Shelby Cullom Davis, a prominent figure in government, finance, and education provided permanent support for a named chair in American Business and Economic Enterprise. An endowed professorial chair in Corporation Finance and Investments was established by George M. Ferris, a 1916 alumnus of Trinity and Chairman of Ferris & Company in Washington, D.C. Vernon D. Roosa of West Hartford, noted inventor and industrial designer, endowed a professorship in Applied Science. The remaining four chairs were support professorships established by The Charles A. Dana Foundation of Greenwich.

It goes without saying that at the core of our educational process is a strong and superior faculty. The professorial chairs cited above will greatly strengthen our ability to retain and attract outstanding faculty members. They are significant contributions that will have a lasting impact on the academic quality of this institution.

As noted in the “Plant” section of this report, construction is about to begin on the addition to the library. Since only 60% of the \$2,500,000 goal for the library structure (to which must be added interior furnish-

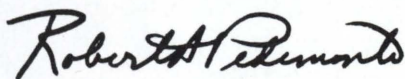
ings and stacks) was attained, the College must continue its fund-raising efforts in this area. We are confident, however, that we can meet this objective.

\* \* \* \* \*

Fiscal 1976-77 has been a very productive and rewarding year at the College. Summarizing a few achievements, the College (1) operated again within a balanced budget, (2) saw the market value of its portfolio reach another new high, (3) attained its \$12 million capital campaign goal in the largest fund-raising effort ever, and (4) made plans to construct an addition to the library and a new dormitory to serve the needs of students. The financial posture of this College remains strong. I emphasize this because even though the quality of a liberal arts college cannot be measured by its financial record alone, it is imperative that a quality institution operate on firm financial footing if it is to carry out its mission. In the end, one of the real benchmarks regarding the performance of this College or any institution of higher education is the contribution that its graduates make to society. By providing a healthy and sound financial base, we promote that role.

With sadness I pay tribute to Dr. Albert C. Jacobs, who passed away in November, 1976. President of this institution for fifteen years (1953-1968), "in many ways," as Dr. Lockwood stated, "he built the modern Trinity . . . he brought the College to its present strength." To the memory of this fine scholar, educator, churchman, sportsman, and gentleman, whom I fondly admired while I labored as an undergraduate, I dedicate this year's Report.

Respectfully submitted,



ROBERT A. PEDEMONTI  
*Treasurer and Comptroller*

November 1, 1977





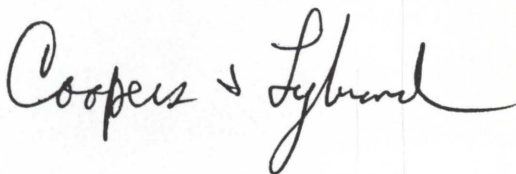
## AUDITORS' REPORT

THE TRUSTEES OF TRINITY COLLEGE,  
HARTFORD, CONNECTICUT

We have examined the balance sheet (Exhibit A) of Trinity College as of June 30, 1977, and the related statements of changes in fund balances (Exhibit B) and of current funds revenues, expenditures and other changes (Exhibit C) 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. We previously examined and reported upon the financial statements of the College for the year ended June 30, 1976.

In our opinion, the aforementioned statements present fairly the financial position of Trinity College at June 30, 1977 and 1976 and the changes in fund balances and the current funds revenues, expenditures and other changes for the year ended June 30, 1977, in conformity with generally accepted accounting principles applied on a consistent basis.

The supplemental schedule of endowment funds and application of income thereon (Exhibit E) on Pages 34 and 35 is not considered necessary for a fair presentation of financial position, changes in fund balances and current fund revenues, expenditures and other changes, but is presented primarily for supplemental analysis purposes. This additional information has been subjected to the audit procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in cursive script that reads "Coopers & Lybrand". The signature is written in dark ink and is positioned in the lower right quadrant of the page.

Hartford, Connecticut  
September 23, 1977

EXHIBIT A

BALANCE SHEET

June 30, 1977 and 1976

ASSETS

	<u>1977</u>	<u>1976</u>
<b>Current Funds:</b>		
Cash, demand deposits .....	\$ 35,826	\$ 80,519
Cash, savings accounts .....	74,229	74,137
Certificates of deposit .....		735,000
Investments (Notes 1 and 2) .....	2,040,218	1,461,283
Government grants receivable .....	44,611	79,502
Other assets .....	<u>211,452</u>	<u>295,853</u>
Total .....	<u>\$ 2,406,336</u>	<u>\$ 2,726,294</u>
<b>Endowment and Similar Funds:</b>		
Cash .....	\$ 61,048	\$ 37,274
Investments (Notes 1, 2 and 3) .....	<u>31,304,331</u>	<u>29,885,468</u>
Total .....	<u>\$31,365,379</u>	<u>\$29,922,742</u>
<b>Life Income and Living Trust Funds:</b>		
Cash — demand deposits .....	\$ 1,110	
Cash — savings accounts .....	3,197	\$ 4,327
Investments (Notes 1 and 2) .....	<u>965,696</u>	<u>931,512</u>
Total .....	<u>\$ 970,003</u>	<u>\$ 935,839</u>
<b>Plant Funds:</b>		
Cash .....	\$ 570	\$ 856
Due from current fund .....		15,000
Investments (Notes 1 and 2) .....	379,000	185,000
Funds held by other trustees (Note 3) .....	513,793	515,523
Land, buildings and equipment (Note 1) .....	<u>30,260,126</u>	<u>29,764,202</u>
Total .....	<u>\$31,153,489</u>	<u>\$30,480,581</u>
<b>Student Loan Funds:</b>		
Cash .....	\$ 10,603	\$ 23,246
Investments (Notes 1 and 2) .....	410,000	420,142
Student loans receivable (net of \$35,000 allowance in 1977) (Note 1) .....	1,208,345	1,138,998
Other assets .....	<u>3,000</u>	<u>3,000</u>
Total .....	<u>\$ 1,631,948</u>	<u>\$ 1,585,386</u>
<b>Development Funds:</b>		
Cash .....	\$ 8,784	\$ 45,059
Investments (Notes 1 and 2) .....	<u>1,024,700</u>	<u>349,000</u>
Total .....	<u>\$ 1,033,484</u>	<u>\$ 394,059</u>
<b>Agency Funds:</b>		
Cash .....	\$ 40,507	\$ 85,020
Investments (Notes 1 and 2) .....	<u>60,000</u>	
Total .....	<u>\$ 100,507</u>	<u>\$ 85,020</u>

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



EXHIBIT A

BALANCE SHEET

June 30, 1977 and 1976

LIABILITIES and FUND BALANCES

	<u>1977</u>	<u>1976</u>
<b>Current Funds:</b>		
Accounts payable, accrued expenses and deposits .....	\$ 673,517	\$ 843,473
Deferred revenue .....	270,672	218,531
Fund balances:		
Restricted .....	555,642	699,199
Unrestricted unallocated .....	14,697	14,697
Unrestricted allocated .....	891,808	950,394
	<u>\$ 2,406,336</u>	<u>\$ 2,726,294</u>
<b>Endowment and Similar Funds:</b>		
Fund balances (Note 6) .....	\$31,365,379	\$29,922,742
Total .....	<u>\$31,365,379</u>	<u>\$29,922,742</u>
<b>Life Income and Living Trust Funds:</b>		
Fund balances .....	\$ 970,003	\$ 935,839
Total .....	<u>\$ 970,003</u>	<u>\$ 935,839</u>
<b>Plant Funds:</b>		
Notes payable on demand .....	\$ 465,801	\$ 566,364
Mortgages payable (Notes 4 and 5) .....	668,264	688,952
Bonds payable (Note 3) .....	1,988,000	2,048,000
Accounts payable .....	78,729	9,027
Fund balances:		
Unexpended plant:		
Reserves under bond indenture (Note 3) .....	513,793	515,523
Unrestricted allocated .....	300,841	191,828
Investment in plant .....	27,138,061	26,460,887
Total .....	<u>\$31,153,489</u>	<u>\$30,480,581</u>
<b>Student Loan Funds:</b>		
Fund balances:		
Restricted .....	\$ 1,361,777	\$ 1,312,716
Unrestricted allocated .....	270,171	272,670
Total .....	<u>\$ 1,631,948</u>	<u>\$ 1,585,386</u>
<b>Development Funds:</b>		
Accounts payable .....		\$ 1,060
Due to current fund .....		36,459
Fund balances:		
Restricted .....	\$ 791,238	325,963
Unrestricted unallocated .....	242,246	30,577
Total .....	<u>\$ 1,033,484</u>	<u>\$ 394,059</u>
<b>Agency Funds:</b>		
Deposits held in custody for others .....	\$ 100,507	\$ 85,020
Total .....	<u>\$ 100,507</u>	<u>\$ 85,020</u>

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



EXHIBIT B

**STATEMENT of CHANGES in FUND BALANCES**

**for the year ended June 30, 1977**

	<i>Current Funds</i>		<i>Endowment And Similar Funds</i>
	<i>Unrestricted</i>	<i>Restricted</i>	
<b>Balance, beginning of year</b> .....	<b>\$ 965,091</b>	<b>\$ 699,199</b>	<b>\$29,922,742</b>
<b>Revenues and other additions:</b>			
Tuition and fees .....	6,650,514		
Auxiliary enterprises revenues .....	2,236,190		
Gifts .....	581,817	131,911	265,729
Government grants received and accrued		465,772	
Other grants received .....		73,119	
Investment income .....	225,123	62,114	2,012,300
Allocation of endowment investment income .....	790,275	1,087,289	(1,912,094)
Realized net gains (losses) on investments .....			518,017
Other .....	158,162	77,623	
<b>Total revenues and other additions</b> .....	<b>10,642,081</b>	<b>1,897,828</b>	<b>883,952</b>
<b>Expenditures and other deductions:</b>			
Educational and general expenditures ....	8,063,229	1,992,802	
Auxiliary enterprises expenditures .....	2,030,050		
Expended for plant facilities .....			
Retirement of indebtedness .....			
Interest on indebtedness .....			
Allowance for past due accounts .....			
Other .....			
<b>Total expenditures and other deductions</b> .....	<b>10,093,279</b>	<b>1,992,802</b>	
<b>Transfers among funds — additions (deductions):</b>			
Mandatory:			
Principal and interest .....	(196,659)		
Renewals and replacements .....	(21,300)		
Loan fund matching grant .....	(4,343)		
Appropriated for plant additions, re- newals and replacements and retire- ment of indebtedness .....	(385,086)		49,421
Allocation of development funds .....		3,225	444,786
Termination of life income funds .....			13,870
Other allocations to endowment and development funds .....		(51,808)	50,608
<b>Total transfers</b> .....	<b>(607,388)</b>	<b>(48,583)</b>	<b>558,685</b>
<b>Net increase (decrease) for the year</b> ....	<b>(58,586)</b>	<b>(143,557)</b>	<b>1,442,637</b>
<b>Balance, end of year</b> .....	<b>\$ 906,505</b>	<b>\$ 555,642</b>	<b>\$31,365,379</b>

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

EXHIBIT B

STATEMENT of CHANGES in FUND BALANCES

for the year ended June 30, 1977

<i>Life Income and Living Trust Funds</i>	<i>Plant Funds</i>		<i>Student Loan Funds</i>	<i>Development Funds</i>	<i>Total</i>
	<i>Unexpended</i>	<i>Equity</i>			
<u>\$935,839</u>	<u>\$707,351</u>	<u>\$26,460,887</u>	<u>\$1,585,386</u>	<u>\$ 356,540</u>	<u>\$61,633,035</u>
					6,650,514
56,362		92,693		1,485,120	2,236,190
			39,338		2,613,632
					505,110
	27,703		8,312	42,456	73,119
			34,530		2,378,008
(5,787)					512,230
	708		3,352		239,845
<u>50,575</u>	<u>28,411</u>	<u>92,693</u>	<u>85,532</u>	<u>1,527,576</u>	<u>15,208,648</u>
			8,313	137,421	10,201,765
	403,230	(403,230)			2,030,050
	181,251	(181,251)			
	156,671				156,671
			35,000		35,000
<u>2,541</u>					<u>2,541</u>
<u>2,541</u>	<u>741,152</u>	<u>(584,481)</u>	<u>43,313</u>	<u>137,421</u>	<u>12,426,027</u>
	196,659				
	21,300		4,343		
	335,665				
(13,870)	266,450			(714,461)	
	(50)			1,250	
<u>(13,870)</u>	<u>820,024</u>		<u>4,343</u>	<u>(713,211)</u>	
<u>34,164</u>	<u>107,283</u>	<u>677,174</u>	<u>46,562</u>	<u>676,944</u>	<u>2,782,621</u>
<u>\$970,003</u>	<u>\$814,634</u>	<u>\$27,138,061</u>	<u>\$1,631,948</u>	<u>\$1,033,484</u>	<u>\$64,415,656</u>

EXHIBIT C

STATEMENT of CURRENT FUNDS REVENUES,  
EXPENDITURES and OTHER CHANGES

for the year ended June 30, 1977

	REVENUES			1976 <u>Total</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	
<b>Educational and general:</b>				
Tuition and fees .....	\$ 6,650,514		\$ 6,650,514	\$ 6,093,454
Endowment income .....	790,275	\$1,087,289	1,877,564	1,746,490
Gifts .....	581,817	131,911	713,728	686,790
Government grants .....		465,772	465,772	354,597
Other grants .....		73,119	73,119	58,077
Investment income .....	225,123	62,114	287,237	308,694
Miscellaneous .....	158,162	77,623	235,785	191,310
	<u>8,405,891</u>	<u>1,897,828</u>	<u>10,303,719</u>	<u>9,439,412</u>
<b>Auxiliary enterprises:</b>				
Dining hall .....	834,340		834,340	717,771
Dormitories and houses .....	1,194,879		1,194,879	1,122,426
Student center .....	206,971		206,971	149,168
	<u>2,236,190</u>		<u>2,236,190</u>	<u>1,989,365</u>
Total revenues .....	<u>\$10,642,081</u>	<u>\$1,897,828</u>	<u>\$12,539,909</u>	<u>\$11,428,777</u>

EXHIBIT C

EXPENDITURES and MANDATORY TRANSFERS

	1977			1976
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
<b>Educational and general:</b>				
Instruction .....	\$ 2,970,263	\$ 705,192	\$ 3,675,455	\$ 3,313,609
General administration .....	350,317		350,317	322,006
Student services .....	665,545	18,533	684,078	605,263
Public service and information ....	437,490	230,918	668,408	629,048
General institutional .....	512,071	47,172	559,243	463,806
Library .....	399,564	187,411	586,975	508,739
Maintenance .....	1,365,646	39,903	1,405,549	1,324,681
Student aid .....	660,962	672,506	1,333,468	1,155,389
Graduate and summer school .....	301,145		301,145	305,260
Other educational programs .....	300,708		300,708	244,387
Athletics .....	99,518	44,183	143,701	149,945
Research .....		46,984	46,984	23,553
Educational and general expenditures .....	<u>8,063,229</u>	<u>1,992,802</u>	<u>10,056,031</u>	<u>9,045,686</u>
<b>Mandatory transfers for:</b>				
Loan fund matching grant .....	<u>4,343</u>		<u>4,343</u>	<u>7,934</u>
Total educational and general ..	<u>8,067,572</u>	<u>1,992,802</u>	<u>10,060,374</u>	<u>9,053,620</u>
<b>Auxiliary enterprises:</b>				
Dining hall .....	773,452		773,452	660,418
Dormitories and houses .....	1,040,962		1,040,962	883,960
Student center .....	<u>215,636</u>		<u>215,636</u>	<u>183,071</u>
Auxiliary enterprises expenditures .....	2,030,050		2,030,050	1,727,449
Mandatory transfers for:				
Principal and interest .....	196,659		196,659	247,154
Renewals and replacements .....	<u>21,300</u>		<u>21,300</u>	<u>21,300</u>
Total auxiliary enterprises ...	<u>2,248,009</u>		<u>2,248,009</u>	<u>1,995,903</u>
Total expenditures and mandatory transfers .....	10,315,581	1,992,802	12,308,383	11,049,523
<b>Other transfers:</b>				
Repayment of borrowing from endowment fund .....	56,234		56,234	53,965
Plant fund for renewals and replacements, plant additions and debt retirement .....	328,852		328,852	175,627
Restricted gifts to endowment and development .....		48,583	48,583	49,971
Total expenditures and transfers .....	<u>10,700,667</u>	<u>2,041,385</u>	<u>12,742,052</u>	<u>11,329,086</u>
Net increase (decrease) in fund balance (Note 8) .....	<u>\$ (58,586)</u>	<u>\$ (143,557)</u>	<u>\$ (202,143)</u>	<u>\$ 99,691</u>

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

## NOTES to FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies:

The financial statements are presented to substantially comply with the AICPA Audit Guide for Colleges and Universities.

The financial statements include the accounts of Trinity College and its wholly-owned subsidiary, The Barbieri Center, Inc., an Italian campus operation.

The financial statements have been prepared on the accrual basis except for depreciation accounting as explained further in this footnote. The statement of current funds revenues, expenditures and other changes is a statement of financial activities of current funds related to the current period. It does not purport to present the results of operations or net income or loss for the period as would a statement of income.

The accounts of the College are maintained in accordance with the principles of "fund accounting" whereby resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with the activities or objectives specified. Fund balances restricted by outside sources are so indicated and are expendable for only the purposes established by the source of such funds. Unrestricted funds are generally allocated to specific purposes by action of the governing board, but remain under full control of the governing board and are available for any institutional purposes.

Endowment funds are subject to the restrictions of the gift instruments requiring that the funds be invested and only the income from such funds be utilized. Funds functioning as endowment funds have been established by the governing board for the same purpose as endowment funds. However, any portion of the funds may be expended.

Stocks, bonds, commercial paper and mortgages are recorded at cost. Investments received as gifts are carried at fair market value at the date received. Gains and losses arising from the sale of investments are accounted for in the fund which owned the assets. Income derived from investments of endowment and similar funds is accounted for in accordance with its designated use: unrestricted or restricted current funds or student loan funds.

Land, buildings and equipment are recorded at cost or fair value at the date of donation in the case of gifts. Depreciation is not provided for these assets.

During the year ended June 30, 1977, the College established an allowance for estimated collection losses from past due student loans.

The College has a contributory pension plan covering substantially all of its employees. Total pension expense for the year was approximately \$345,000. Pension costs are funded as accrued by the purchase of insurance contracts. There was no unfunded past service liability at June 30, 1977.



## NOTES to FINANCIAL STATEMENTS (Continued)

### 2. Investments:

Investments at June 30, 1977 and 1976 consist of:

	1977		1976	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Current funds:				
Bonds .....	\$ 9,094	\$ 9,017	\$ 9,094	\$ 8,798
Common stocks .....	4,576	5,563	4,576	5,886
	13,670	14,580	13,670	14,684
Commercial paper (A) ....	2,026,548	2,026,548	1,447,613	1,447,613
	\$ 2,040,218	\$ 2,041,128	\$ 1,461,283	\$ 1,462,297
Endowment and similar funds:				
Bonds .....	\$ 9,504,940	\$ 9,416,692	\$ 10,074,048	\$ 9,232,504
Common stocks .....	18,976,284	23,273,155	16,915,007	21,610,168
Preferred stocks .....	1,505,981	1,604,014	1,997,917	1,953,326
	29,987,205	34,293,861	28,986,972	32,795,998
Commercial paper (A) ....	1,078,000	1,078,000	650,000	650,000
Mortgages (A) .....	239,126	239,126	248,496	248,496
	\$ 31,304,331	\$ 35,610,987	\$ 29,885,468	\$ 33,694,494
Life income and living trust funds:				
Bonds .....	\$ 576,594	\$ 497,307	\$ 546,620	\$ 428,099
Common stocks .....	375,989	394,453	372,779	354,324
Preferred stocks .....	12,113	14,726	12,113	13,250
Commercial paper (A) ....	1,000	1,000		
	\$ 965,696	\$ 907,486	\$ 931,512	\$ 795,673
Plant funds:				
Commercial paper (A) ....	\$ 379,000	\$ 379,000	\$ 185,000	\$ 185,000
Student loan funds:				
Commercial paper (A) ....	\$ 410,000	\$ 410,000	\$ 420,142	\$ 420,142
Development funds:				
Bonds .....	\$ 2,700	\$ 2,560	\$ 2,000	\$ 1,780
Commercial paper (A) ....	1,022,000	1,022,000	347,000	347,000
	\$ 1,024,700	\$ 1,024,560	\$ 349,000	\$ 348,780
Agency funds:				
Commercial paper (A) ....	\$ 60,000	\$ 60,000		
	\$ 60,000	\$ 60,000		

(A) Market approximates cost.

Assets of endowment and similar funds (except for unpooled investments having a book value of \$1,420,316 and \$998,349 at June 30, 1977 and 1976, respectively) are pooled on a market-value basis with each individual fund subscribing to or disposing of units on the basis of the market value per

## NOTES to FINANCIAL STATEMENTS (Continued)

unit at the beginning of the six month period within which transactions take place. Endowment income is distributed based on the number of shares subscribed to at the end of each quarter.

Changes in the market value of endowment and similar funds for the years ended June 30, 1977 and 1976 are as follows:

	<u>1977</u>	<u>1976</u>
Market value, beginning of year .....	\$33,731,768	\$29,752,655
Gifts .....	265,729	635,392
Investment income .....	2,012,300	1,868,638
Allocation of investment income .....	(1,912,094)	(1,779,602)
Transfers, principally development fund .....	558,685	831,167
	<u>34,656,388</u>	<u>31,308,250</u>
Net gain (loss) on investments:		
Realized .....	518,017	(9,525)
Unrealized .....	497,630	2,433,043
	<u>1,015,647</u>	<u>2,423,518</u>
Market value, end of year .....	<u>\$35,672,035</u>	<u>\$33,731,768</u>

### 3. Bonds Payable:

Bonds payable at June 30, 1977 and 1976 are as follows:

	<u>Interest Rates</u>	<u>Due Serially</u>	<u>Amount</u>	
			<u>1977</u>	<u>1976</u>
South Campus Dormitories .....	3 $\frac{5}{8}$ %	October 1, 2004	\$1,490,000	\$1,520,000
North Campus Dormitory .....	3 $\frac{1}{2}$ %	October 1, 1998	498,000	528,000
			<u>\$1,988,000</u>	<u>\$2,048,000</u>

The above amounts are due as follows:

1977	\$46,000	1981	\$ 53,000
1978	51,000	1982-86	306,000
1979	52,000	1987-91	360,000
1980	53,000	1992-2004	1,067,000

Under the terms of the related indentures, certain revenues and securities are pledged as collateral for the payment of the principal and interest on these bonds as follows:

#### a. Revenues Pledged and Reserves

Pledged revenues consist of the excess of rentals and other income arising from the operations of the dormitories over operating expenses (excluding general and administrative expenses) and are payable to the Bond and Interest Sinking Fund in amounts sufficient to meet debt service requirements and accumulate debt service reserves of \$171,000 and \$72,000, relating to the 3 $\frac{5}{8}$ % and 3 $\frac{1}{2}$ % bonds, respectively. After the above requirements are accumulated, the College is then



## NOTES to FINANCIAL STATEMENTS (Continued)

required to establish Repair and Equipment Reserves and contribute such available amounts thereto until the Equipment Reserves aggregate \$120,000 and \$76,000, respectively. As of June 30, 1977 the Equipment Reserves aggregated \$50,300 and \$49,600, respectively. The changes in the reserves for the years ended June 30, 1977 and 1976 are as follows:

	<u>3 7/8% Bonds</u>		<u>3 1/2% Bonds</u>		<u>Total</u>	
	<u>Bond and Interest Sinking Fund</u>	<u>Repair and Equipment Reserves</u>	<u>Bond and Interest Sinking Fund</u>	<u>Repair and Equipment Reserves</u>	<u>1977</u>	<u>1976</u>
Balance, beginning of year .....	\$231,297	\$ 99,252	\$100,603	\$84,371	\$515,523	\$447,638
Charged to current operations .....	42,006	14,000	33,718	7,300	97,024	155,687
Investment income from securities pledged .....	109,506	4,242	65,110	3,753	182,611	173,040
Transfer to endowment funds ..	(102,987)		(60,867)		(163,854)	(126,455)
Pledged revenue to be applied toward bond principal .....			15,000		15,000	(15,000)
Payments:						
Bond principal ....	(30,000)		(30,000)		(60,000)	(45,000)
Interest .....	(54,556)		(17,955)		(72,511)	(74,387)
Balance, end of year	<u>\$195,266</u>	<u>\$117,494</u>	<u>\$105,609</u>	<u>\$95,424</u>	<u>\$513,793</u>	<u>\$515,523</u>

### b. Securities Pledged:

Securities pledged as collateral are required to consist of U.S. Government obligations or 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 7/8% and 3 1/2% bonds, respectively. At June 30, 1977 and 1976 securities held in funds functioning as endowment with cost of \$639,000 and \$720,000, and a market value of \$2,038,000 and \$2,389,000, respectively, were held for this purpose.

### 4. Mortgages Payable:

The mortgages payable, collateralized by real property and payable in monthly installments, are as follows:

	<u>Interest Rate</u>	<u>Annual Installments Including Interest</u>	<u>Payable Through</u>	<u>Balance June 30, 1977</u>	<u>Balance June 30, 1976</u>
Mortgages payable to banks:					
216 New Britain Ave. Hartford, Connecticut	6%	\$ 9,550	September 1, 1990	\$ 82,080	\$ 86,596
194-198 New Britain Ave. Hartford, Connecticut	6 1/4%	9,100	August 1, 1991	82,846	86,646

## NOTES to FINANCIAL STATEMENTS (Continued)

	<i>Interest Rate</i>	<i>Annual Installments Including Interest</i>	<i>Payable Through</i>	<i>Balance June 30, 1977</i>	<i>Balance June 30, 1976</i>
111 Crescent Street Hartford, Connecticut	8¾%	\$29,650	March 1, 1997	\$277,955	\$283,030
190 New Britain Ave. Hartford, Connecticut	7¾%	1,500	May 1, 1991	12,559	13,043
				455,440	469,315
Mortgages payable to endowment funds:					
194-198 New Britain Ave. Hartford, Connecticut	6%	6,000	January 1, 1991	54,255	56,907
111 Crescent Street Hartford, Connecticut	8%	8,850	June 1, 1994	80,521	82,730
88-100 Crescent Street Hartford, Connecticut	7%	7,555	March 1, 1996	78,048	80,000
				212,824	219,637
Total mortgages payable				\$668,264	\$688,952

### 5. Transfers:

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 years ended June 30, 1977 and 1976 aggregated \$49,421 each year and the unpaid balance was \$1,212,793 and \$1,262,214, respectively.

### 6. Endowment and Similar Funds:

Principal balances at June 30, 1977 and 1976 were as follows:

	1977	1976
Endowment funds .....	\$17,213,643	\$16,286,389
Funds functioning as endowment .....	3,639,694	3,477,276
Investment reserves (net cumulative realized gains on security transactions) .....	10,512,042	10,159,077
	\$31,365,379	\$29,922,742

The College is also the recipient of income earned on funds held in trust by others. It is not practicable to determine the principal amount of such funds. Income received on these funds for the years ended June 30, 1977 and 1976 amounted to \$108,833 and \$88,837, respectively.

## NOTES to FINANCIAL STATEMENTS (Continued)

7. The College maintains a development fund for the purpose of recording gifts received as a direct result of the capital campaign. Such gifts are initially reported in the development fund and subsequently allocated to other funds in accordance with the donors' designations. At June 30, 1977, pledges to the College, including development fund pledges, amounted to approximately \$4,250,000. The pledges are expected to be collected over ensuing fiscal years. A substantial amount is contingent upon certain future events.
8. Current unrestricted funds have been allocated for specified purposes by the governing board. The net change in the fund balance for the year ended June 30, 1977 is comprised of:

	<i>Increase (Decrease)</i>
College building operations .....	\$ 25,000
Publications .....	(195)
Personnel benefits .....	18,764
Equipment .....	(51,586)
Retirement of indebtedness .....	(65,000)
Reserve for contingencies .....	63,336
Academic computer .....	(46,470)
Departmental reserves .....	(2,435)
Net decrease .....	<u><u>\$(58,586)</u></u>

EXHIBIT D  
SUMMARY OF INVESTMENTS  
ENDOWMENT FUNDS

June 30, 1977

	<i>Book Value</i>	<i>% of Total</i>	<i>Market Value</i>	<i>% of Total</i>
<b>Bonds</b>				
Government & Municipalities .....	\$ 451,255	1.4	\$ 479,144	1.3
Railroads .....	61,614	.2	13,800	.1
Public Utilities .....	8,800,281	28.1	8,724,729	24.4
Miscellaneous .....	<u>100,000</u>	<u>.3</u>	<u>98,219</u>	<u>.3</u>
	<u>9,413,150</u>	<u>30.0</u>	<u>9,315,892</u>	<u>26.1</u>
<b>Preferred Stocks</b>				
Public Utilities .....	<u>89,596</u>	<u>.3</u>	<u>81,026</u>	<u>.2</u>
<b>Convertibles</b>				
Public Utilities .....	550,383	1.3	574,500	1.6
Industrials .....	413,880	1.3	451,250	1.3
Financial Institutions .....	<u>543,912</u>	<u>2.2</u>	<u>598,038</u>	<u>1.7</u>
	<u>1,508,175</u>	<u>4.8</u>	<u>1,623,788</u>	<u>4.6</u>
<b>Common Stocks</b>				
Public Utilities .....	3,119,539	10.0	4,115,513	11.5
Industrials .....	14,318,784	45.6	14,786,727	41.4
Banks .....	841,010	2.7	1,088,077	3.1
Insurance .....	664,758	2.1	3,223,086	9.0
Miscellaneous .....	<u>32,193</u>	<u>.1</u>	<u>59,752</u>	<u>.2</u>
	<u>18,976,284</u>	<u>60.5</u>	<u>23,273,155</u>	<u>65.2</u>
<b>Mortgages</b> .....	<u>239,126</u>	<u>.8</u>	<u>239,126</u>	<u>.7</u>
<b>Cash and Cash Equivalents*</b> .....	<u>1,139,048</u>	<u>3.6</u>	<u>1,139,048</u>	<u>3.2</u>
<b>Total Endowment</b> .....	<u>\$31,365,379</u>	<u>100.0</u>	<u>\$35,672,035</u>	<u>100.0</u>

\*Cash, notes and bonds maturing within one year.



## EXHIBIT D (Continued)

## INVESTMENTS — ENDOWMENT FUNDS

## BONDS

	<i>Face Amount (M)</i>	<i>Book Value</i>	<i>Market Value</i>
<b>GOVERNMENTS AND MUNICIPALITIES</b>			
Anniston, Alabama, Gen. Mtge. Rev. Ser. "B," 6- $\frac{3}{4}$ s, Oct. 1, 1987 .....	160	\$ 160,000	\$ 171,754
Anniston, Alabama, Gen. Mtge. Rev. Ser. "B," 6- $\frac{3}{4}$ s, Oct. 1, 1988 .....	40	40,000	42,870
Federal National Mtge. Assoc., 8.20%, July 10, 1984	250	250,000	263,125
State of Israel, 4s, Mar. 1, 1979 .....	.5	415	465
State of Israel, 4s, Mar. 1, 1980 .....	.5	400	465
State of Israel, 4s, Mar. 1, 1981 .....	.5	440	465
		<u>\$ 451,255</u>	<u>\$ 479,144</u>
<b>RAILROADS</b>			
Chicago & Erie, 1st Mtge. Ser. "D," 5s, May 1, 1982 (1M Reg.) .....	60	\$ 61,614	\$ 13,800
		<u>\$ 61,614</u>	<u>\$ 13,800</u>
<b>PUBLIC UTILITIES</b>			
American Telephone & Telegraph, Deb., 4- $\frac{3}{8}$ s, May 1, 1999 .....	525	\$ 366,966	\$ 341,250
American Telephone & Telegraph, Deb., 5- $\frac{1}{8}$ s, April 1, 2001 .....	500	352,865	363,438
Central Illinois Light Co., 1st Mtge. Reg., 5- $\frac{1}{2}$ s, Mar. 1, 1997 .....	500	358,750	368,125
Commonwealth Edison, 1st Mtge. Reg., 5- $\frac{3}{8}$ s, April 1, 1997 .....	500	356,969	373,125
Consolidated Edison Co. of N.Y., 1st Mtge. & Ref. Reg., 4- $\frac{3}{8}$ s, Dec. 1, 1992 .....	625	396,019	407,031
Duke Power, 1st Mtge. 5- $\frac{3}{8}$ s, April 1, 1997 .....	500	413,206	367,500
Florida Power & Light, 1st Mtge., 4- $\frac{5}{8}$ s, Apr. 1, 1994 .....	15	14,944	10,369
Georgia Power, 1st Mtge. Reg., 5- $\frac{3}{4}$ s, July 1, 1996	300	228,238	221,625
Indiana & Michigan Electric, 1st Mtge. Reg., 4- $\frac{3}{8}$ s, Aug. 1, 1993 .....	500	317,305	315,000
Michigan Bell Telephone, Deb. Reg., 6- $\frac{3}{8}$ s, Feb. 1, 2005 .....	525	425,250	433,125
New England Power Co., 1st Mtge. Reg., 4- $\frac{1}{2}$ s, Nov. 1, 1993 .....	500	337,900	338,125
New England Tel. & Tel., Deb. Reg., 6- $\frac{1}{8}$ s, Oct. 1, 2006 .....	500	384,515	390,625
New England Tel. & Tel., Deb. Reg., 7- $\frac{3}{8}$ s, Oct. 15, 2007 .....	500	448,700	460,625
New England Tel. and Tel., Deb. Reg., 6.375, Sept. 1, 2008 .....	200	143,332	161,500
New York State Electric & Gas, 1st Mtge. 4- $\frac{5}{8}$ s, May 1, 1991 .....	320	231,282	227,600
Northern States Power, Wisconsin, 1st Mtge. Reg., 7- $\frac{3}{4}$ s, Oct. 1, 2003 .....	310	291,400	300,700
Ohio Bell Tel., Deb. Reg., 5.375, Mar. 1, 2007 .....	500	350,465	351,875
Ohio Power, 1st Mtge. Reg., 5s, Jan. 1, 1996 .....	510	374,658	336,600
Pacific Gas & Electric, 1st & Ref. Mtge. Reg., 6- $\frac{3}{4}$ s, Dec. 1, 2000 .....	500	426,850	421,795
Pacific Tel. and Tel., Deb. Reg., 6- $\frac{1}{2}$ s, July 1, 2003	420	350,792	343,875
Pennsylvania Electric, 1st Mtge., 4- $\frac{7}{8}$ s, May 1, 1991	210	172,650	146,213
Pennsylvania Power & Light, 1st Mtge. Reg., 5- $\frac{7}{8}$ s, June 1, 1996 .....	210	165,522	160,650

EXHIBIT D (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	<i>Face Amount (M)</i>	<i>Book Value</i>	<i>Market Value</i>
Potomac Electric Power, 1st Mtge. 4-1/2s, May 15, 1999 .....	418	\$ 279,057	\$ 267,520
Potomac Electric Power, 1st Mtge. Reg., 5-7/8s, May 1, 2002 .....	550	454,276	418,688
Public Service Electric & Gas, 1st Mtge. & Ref., 4-3/8s, June 1, 1993 .....	300	207,831	205,125
Public Service Electric & Gas, 1st Mtge. & Ref. Reg., 4-3/8s, June 1, 1993 .....	300	197,590	205,125
Southwestern Bell Telephone, Deb. Reg., 5-3/8s, June 1, 2006 .....	500	422,019	361,875
Virginia Electric & Power, 1st Mtge. Reg., 6-7/8s, Dec. 1, 1997 .....	500	330,930	425,625
		<u>\$ 8,800,281</u>	<u>\$ 8,724,729</u>
<b>MISCELLANEOUS</b>			
Common Fund for Bond Investments .....	100	\$ 100,000	\$ 98,219
		<u>\$ 100,000</u>	<u>\$ 98,219</u>
<b>PREFERRED STOCKS</b>			
	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
<b>PUBLIC UTILITIES</b>			
Consolidated Edison Co. of N.Y., Cum., \$5.00 .....	700	\$ 44,796	\$ 38,763
Southern California Edison, Cum., \$5.80 .....	2,300	44,800	42,263
		<u>\$ 89,596</u>	<u>\$ 81,026</u>
<b>CONVERTIBLES</b>			
	<i>Shares or Face (M)</i>	<i>Book Value</i>	<i>Market Value</i>
<b>PUBLIC UTILITIES</b>			
International Tel. and Tel., Cum. Ser. "K", \$4.00 ....	3,200	\$ 156,583	\$ 192,000
United Telecommunications, Cum. 2nd Series, \$1.50 .....	15,000	393,800	382,500
		<u>\$ 550,383</u>	<u>\$ 574,500</u>
<b>INDUSTRIALS</b>			
Atlantic Richfield Co., Cum., \$2.80 .....	4,000	\$ 231,480	\$ 294,500
Weyerhaeuser Co., 1st Ser., Pfd., \$2.80 .....	3,000	182,400	156,750
		<u>\$ 413,880</u>	<u>\$ 451,250</u>
<b>FINANCIAL INSTITUTIONS</b>			
CNA Financial Corp., Ser. "A", Pfd., \$1.10 .....	500	\$ 6,564	\$ 7,063
Connecticut General Mtge. and Realty Corp., Sub. Deb. Reg., 6.00, May 15, 1996 .....	100M	67,500	73,000
Crocker National, Cum., Pfd., \$3.00 .....	7,000	321,125	297,500
Fidelity Corp., Sub. Deb. Reg., 5-1/2s, May 1, 1988 .....	20M	11,700	13,800
Paine Webber Inc., Ser. "A", Pfd., \$1.30 .....	1,000	11,966	14,875
Reliance Group Inc., Ser. "B", Pfd., \$2.20 .....	400	9,550	15,800
Standard Prudential, Deb., 6.50, Jan. 1, 1990 .....	20M	12,600	14,000
Travelers Corp., Cum., Pfd. \$2.00 .....	4,000	102,907	162,000
		<u>\$ 543,912</u>	<u>\$ 598,038</u>



EXHIBIT D (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
<b>PUBLIC UTILITIES — COMMON</b>			
American Telephone & Telegraph (1) .....	20,525	\$ 811,761	\$ 1,303,338
Central & South West .....	15,000	283,908	241,875
Cincinnati Gas & Electric .....	10,000	196,641	247,500
Commonwealth Edison .....	6,000	84,743	185,250
El Paso Electric .....	16,200	177,650	196,425
General Telephone & Electronics .....	10,050	300,219	326,625
Kansas Nebraska Natural Gas .....	10,000	231,175	263,750
Northern States Power .....	8,000	193,126	230,000
Panhandle Eastern Pipeline .....	6,000	229,903	293,250
Southern California Edison .....	10,000	190,455	251,250
Southern Natural Resources .....	10,000	419,958	576,250
		<u>\$ 3,119,539</u>	<u>\$ 4,115,513</u>
<b>INDUSTRIALS — COMMON</b>			
American Cyanamid .....	10,800	\$ 297,727	\$ 288,900
American Home Products .....	786	22,853	22,598
Anchor Hocking .....	11,700	204,190	349,538
Avon Products .....	6,000	336,883	303,000
Betz Laboratories .....	3,500	101,125	99,750
Black & Decker .....	11,000	220,110	182,875
C P C International .....	6,000	211,333	301,500
Coca-Cola .....	4,000	171,990	149,000
Coleco Industries .....	13,332	49,787	81,659
Continental Group .....	12,000	446,073	439,500
Continental Oil .....	10,000	357,750	338,750
Eastman Kodak .....	4,309	249,134	256,386
Economics Laboratory .....	9,500	249,063	194,750
Emerson Electric .....	6,500	242,230	223,438
Exxon (2) .....	21,400	345,402	1,144,900
Ford Motor .....	10,000	445,350	468,750
General Electric .....	4,948	313,612	279,562
General Motors (3) .....	15,195	801,318	1,054,153
Goodyear Tire & Rubber .....	10,000	305,337	201,250
Hallden Machine .....	35,348	205,332	318,132
Halliburton .....	3,000	196,965	200,250
Heublein .....	7,095	303,618	175,601
International Business Machines .....	2,542	614,136	671,088
Johnson & Johnson .....	3,400	285,424	240,125
K Mart .....	7,000	254,857	199,500
Kerr-McGee .....	5,000	339,613	327,500
Loctite .....	5,542	152,493	108,070
Melville .....	23,000	406,039	543,375
Merck .....	3,647	257,468	203,320
Minnesota Mining & Manufacturing .....	4,350	254,736	214,781
Mobil .....	5,620	271,206	382,160
Perkin Elmer .....	11,000	250,263	231,000
Pfizer .....	10,000	430,476	260,000
Procter & Gamble .....	2,840	257,634	227,555
Rubbermaid .....	4,300	102,745	100,513
Russell Stover Candies .....	15,000	305,375	191,250

- (1) 5,660 shares held in escrow on Dormitory Bonds of 1960.
- 4,822 shares held in escrow on Dormitory Bonds of 1964.
- (2) 8,000 shares held in escrow on Dormitory Bonds of 1960.
- 8,000 shares held in escrow on Dormitory Bonds of 1964.
- (3) 7,438 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>
Schering Plough .....	5,000	\$ 282,410	\$ 181,875
Schlumberger .....	4,500	245,231	308,250
Scovill Manufacturing .....	21,960	387,311	447,435
Sears Roebuck .....	3,500	213,632	203,000
Stanadyne .....	9,510	37,548	244,883
Standard Oil (California) .....	7,000	297,080	292,250
Standard Oil (Indiana) .....	6,800	182,843	365,500
Sterling Drug .....	20,000	535,194	290,000
Tampax .....	5,000	301,125	190,000
Texaco .....	14,400	312,592	419,401
Union Carbide .....	5,045	230,120	246,574
Warner Lambert .....	7,000	326,590	200,375
F. W. Woolworth .....	10,009	350,045	227,705
Xerox .....	4,000	357,416	195,000
		<u>\$14,318,784</u>	<u>\$14,786,727</u>
<b>BANKS — COMMON</b>			
Bank of New York .....	10,700	\$ 337,292	\$ 375,838
Connecticut Bank & Trust .....	3,993	78,798	137,759
Citicorp .....	6,000	34,662	164,250
Hartford National .....	6,835	96,343	88,855
J. P. Morgan .....	4,000	67,886	201,500
Wachovia .....	7,000	226,029	119,875
		<u>\$ 841,010</u>	<u>\$ 1,088,077</u>
<b>INSURANCE — COMMON</b>			
Aetna Life & Casualty .....	25,034	\$ 98,065	\$ 932,517
Colonial Penn Group .....	150	4,919	4,613
Connecticut General .....	14,000	60,197	757,750
Continental Corp. ....	200	7,465	11,300
Government Employees Life .....	2,400	32,206	29,400
Great Southern .....	1,000	15,000	24,375
Gulf United .....	2,500	24,860	32,813
Hartford Steam Boiler .....	10,000	82,314	392,500
Northwestern National Life .....	700	12,412	14,875
Philadelphia Life .....	1,155	12,188	15,593
Provident Life & Accident .....	800	25,060	29,600
Transamerica .....	2,000	23,298	31,500
Travelers .....	25,000	195,506	856,250
USLIFE .....	5,000	71,268	90,000
		<u>\$ 664,758</u>	<u>\$ 3,223,086</u>
<b>MISCELLANEOUS — COMMON</b>			
City Investing .....	3,500	\$ 25,913	\$ 53,812
Harlem Valley Investing .....	19	5,090	5,090
Ivy Walls .....	170	1,190	850
		<u>\$ 32,193</u>	<u>\$ 59,752</u>

EXHIBIT D - 1

**TOTAL ENDOWMENT FUNDS**

**BOOK and MARKET VALUES — FIFTEEN YEARS**

<u>June 30</u>	<u>Book Value</u>	<u>Market Value</u>
1977 .....	\$31,365,379	\$35,672,035
1976 .....	29,922,742	33,731,768
1975 .....	28,376,672	29,752,655
1974 .....	27,499,900	27,044,343
1973 .....	26,704,340	32,274,466
1972 .....	23,652,447	31,909,822
1971 .....	19,698,900	27,044,868
1970 .....	18,617,285	21,379,782
1969 .....	17,605,572	25,561,070
1968 .....	15,105,396	24,626,882
1967 .....	14,732,384	24,710,703
1966 .....	14,029,961	24,271,251
1965 .....	13,591,007	26,241,257
1964 .....	13,229,278	27,718,480
1963 .....	12,945,195	25,711,983

**CONSOLIDATED ENDOWMENT FUNDS**

**RATES of RETURN — FIFTEEN YEARS**

<u>June 30</u>	<u>Rate of Return</u>	
	<u>Book Value</u>	<u>Market Value</u>
1977 .....	6.30%	5.49%
1976 .....	6.22	5.80
1975 .....	5.99	6.26
1974 .....	6.03	5.52
1973 .....	5.65	4.34
1972 .....	5.91	4.40
1971 .....	5.91	4.69
1970 .....	6.02	4.73
1969 .....	6.43	4.14
1968 .....	6.33	4.07
1967 .....	6.03	3.72
1966 .....	6.05	3.34
1965 .....	5.85	2.98
1964 .....	5.69	2.86
1963 .....	5.39	3.15

## EXHIBIT D - 2

**INDUSTRIAL COMMON STOCKS  
DIVERSIFICATION LISTING**

	<u>Market Value</u>	<u>% of Total</u>
<b>AUTOMOTIVE AND AUTOMOTIVE PARTS</b>		
Ford Motor .....	\$ 468,750	
General Motors .....	1,054,153	
Goodyear Tire and Rubber .....	201,250	
	<u>\$ 1,724,153</u>	11.7
<b>BUSINESS MACHINES AND OFFICE EQUIPMENT</b>		
International Business Machines .....	\$ 671,088	
Xerox .....	195,000	
	<u>\$ 866,088</u>	5.9
<b>CHEMICALS</b>		
American Cyanamid .....	\$ 288,900	
Betz Laboratories .....	99,750	
Economics Laboratory .....	194,750	
Loctite .....	108,070	
Union Carbide .....	246,574	
	<u>\$ 938,044</u>	6.3
<b>CONSUMER GOODS &amp; SERVICES</b>		
Avon Products .....	\$ 303,000	
Black & Decker .....	182,875	
Minnesota Mining & Mfg. ....	214,781	
Procter & Gamble .....	227,555	
Rubbermaid .....	100,513	
Tampax .....	190,000	
	<u>\$ 1,218,724</u>	8.2
<b>CONTAINERS</b>		
Anchor Hocking .....	\$ 349,538	
Continental Group .....	439,500	
	<u>\$ 789,038</u>	5.3
<b>DRUGS</b>		
American Home Products .....	\$ 22,598	
Johnson & Johnson .....	240,125	
Merck & Co. ....	203,320	
Pfizer .....	260,000	
Schering Plough .....	181,875	
Sterling Drug .....	290,000	
Warner Lambert .....	200,375	
	<u>\$ 1,398,293</u>	9.5
<b>ELECTRICAL AND ELECTRONIC</b>		
Emerson Electric .....	\$ 223,438	
General Electric .....	279,562	
Perkin-Elmer .....	231,000	
	<u>\$ 734,000</u>	5.0
<b>FOOD PRODUCTS</b>		
Coca-Cola .....	\$ 149,000	
CPC International .....	301,500	
Heublein .....	175,601	
Russell Stover Candies .....	191,250	
	<u>\$ 817,351</u>	5.5



EXHIBIT D - 2 (Continued)

	<i>Market Value</i>	<i>% of Total</i>
<b>LEISURE AND RECREATION</b>		
Coleco Industries .....	\$ 81,659	
Eastman Kodak .....	256,386	
	<u>\$ 338,045</u>	2.3
<b>MISCELLANEOUS</b>		
Halden Machine .....	\$ 318,132	
Scovill .....	447,435	
Stanadyne .....	244,883	
	<u>\$ 1,010,450</u>	6.8
<b>OILS AND OIL SERVICES</b>		
Continental Oil .....	\$ 338,750	
Exxon .....	1,144,900	
Halliburton .....	200,250	
Kerr-McGee .....	327,500	
Mobil .....	382,160	
Schlumberger .....	308,250	
Standard Oil (California) .....	292,250	
Standard Oil (Indiana) .....	365,500	
Texaco .....	419,401	
	<u>\$ 3,778,961</u>	25.6
<b>RETAIL TRADE</b>		
K Mart .....	\$ 199,500	
Melville .....	543,375	
Sears Roebuck .....	203,000	
F. W. Woolworth .....	227,705	
	<u>\$ 1,173,580</u>	7.9
	<u><u>\$14,786,727</u></u>	<u><u>100.0</u></u>

EXHIBIT E

ENDOWMENT FUNDS and APPLICATION  
of INCOME THEREON

For the year ended June 30, 1977

	PRINCIPAL		
	<u>July 1, 1976</u>	<u>Additions and Transfers</u>	<u>June 30, 1977</u>
<b>Endowment Funds:</b>			
Chapel .....	\$ 201,323	\$	\$ 201,323
Fellowships .....	146,432	7,853	154,285
General Purposes .....	5,274,378	5,306	5,279,684
Instruction .....	4,582,249	544,949	5,127,198
Library .....	1,140,602	85,998	1,226,600
Prizes .....	134,761	25	134,786
Scholarships .....	3,908,578	241,979	4,150,557
Other Purposes .....	898,066	41,143	939,209
	<u>16,286,389</u>	<u>927,253</u>	<u>17,213,642</u>
<b>Funds Functioning as Endowment:</b>			
General Purposes .....	1,170,765	20,081	1,190,846
Instruction .....	1,186,323	60	1,186,383
Library .....	142,946	88,841	231,787
Scholarships .....	234,806		234,806
Other Purposes .....	742,436	53,436	795,872
	<u>3,477,276</u>	<u>162,418</u>	<u>3,639,694</u>
<b>Reserve Funds:</b>			
General Investment "A" .....	1,015,777		1,015,777
General Investment "B" .....	9,143,300	352,966	9,496,266
	<u>10,159,077</u>	<u>352,966</u>	<u>10,512,043</u>
<b>Funds Held in Trust by Others</b>			
	<u>\$29,922,742</u>	<u>\$1,442,637</u>	<u>\$31,365,379</u>

EXHIBIT E

**ENDOWMENT FUNDS and APPLICATION  
of INCOME THEREON**

For the year ended June 30, 1977

INCOME

<i>Received in Current Year</i>	<i>Expended</i>	<i>To Principal of Fund</i>	<i>To Restricted Funds</i>	<i>To Other Funds</i>
\$ 30,490	\$ 30,490	\$	\$	\$
14,853	7,000	7,853		
503,888	492,007	8,620		3,261
447,760	367,427	70,447	9,886	
112,140	95,780		16,360	
12,285			12,285	
330,239	308,373	6,762	15,104	
66,825	27,819	6,059	11,104	21,843
<u>1,518,480</u>	<u>1,328,896</u>	<u>99,741</u>	<u>64,739</u>	<u>25,104</u>
64,000	64,000			
101,447	101,447			
10,469	10,179		290	
15,579	15,579			
56,202	30,050	466	7,305	18,381
<u>247,697</u>	<u>221,255</u>	<u>466</u>	<u>7,595</u>	<u>18,381</u>
137,290	137,290			
<u>137,290</u>	<u>137,290</u>			
108,833	108,079		754	
<u>\$2,012,300</u>	<u>\$1,795,520</u>	<u>\$100,207</u>	<u>\$73,088</u>	<u>\$43,485 (A)</u>
			To Gift Income	\$ 8,955
			To Loan Funds	34,530
				<u>\$43,485 (A)</u>



EXHIBIT F

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1976</u>	<i>Additions Transfers</i>	<u>June 30, 1977</u>
<b>CHAPEL</b>			
<b>Funds Consolidated for Investment Purposes:</b>			
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 .....	201,323.50		201,323.50

**FELLOWSHIPS**

<b>Funds Consolidated for Investment Purposes:</b>			
Russell, H. E., Fellowship .....	62,538.89	2,547.05	65,085.94
Russell, W. H., Fellowship .....	26,640.49	1,156.66	27,797.15
Terry, Mary A., Fellowship .....	57,253.27	4,149.35	61,402.62
Total Fellowships .....	146,432.65	7,853.06	154,285.71

**GENERAL PURPOSES**

<b>Funds Consolidated for Investment Purposes:</b>			
Alumni Trust .....	59,935.02		59,935.02
Anonymous .....	28,268.62		28,268.62
Beers, George E. & 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
Brainerd, Clifton C. ....	18,378.70		18,378.70
Buckingham, Stephen M. ....	50,000.00		50,000.00
Buffington, Joseph & Orr, Memorial ..	4,092.98		4,092.98
Burwell, Lena A. ....	10,000.00		10,000.00
Carr, Edmond S. ....	36,033.82		36,033.82
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, Wm. Redmond .....	10,000.00		10,000.00
Curtis, William E. & F. Randolph .....	10,000.00		10,000.00
Diplock, Llewellyn .....	2,224.38		2,224.38
Ellis, Reginald H. ....	24,674.86		24,674.86
Enders, John O. ....	26,000.00		26,000.00
Ensign-Bickford .....	10,000.00		10,000.00
Fay, Joseph 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 .....	10,000.00		10,000.00
Furlong, Frank P. ....	10,000.00		10,000.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1976</u>	<u>Additions Transfers</u>	<u>June 30, 1977</u>
Gale, Bernadine P. ....	\$ 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 .....	25,377.50		25,377.50
Goodwin, Philip L. ....	500.00		500.00
Greenley, Howard .....	5,000.00		5,000.00
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, Memorial .....	4,000.00		4,000.00
Hinkel, Frederick and Maude .....	1,553.23	105.23	1,658.46
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. & Rebecca B. ....	20,000.00		20,000.00
Kane, Grenville .....	25,000.00		25,000.00
Keney, Henry & 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 & Susan Kidder Lewis Memorial .....	2,336,613.40		2,336,613.40
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 .....	92,589.19	5,176.76	97,765.95
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
Mott, Charles Stewart Foundation .....	62,725.00		62,725.00
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 .....	30,985.00		30,985.00
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	23.73	5,671.63
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
Penn, Clarence I. ....	40,555.94		40,555.94
Perry, Henrietta .....	8,000.00		8,000.00
Porter Memorial .....	25,000.00		25,000.00
Scaife, The Rt. Rev. Lauriston L. ....	5,373.20		5,373.20
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



## EXHIBIT F (Continued)

## STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1976</u>	<i>Additions Transfers</i>	<u>June 30, 1977</u>
Taylor, Ada Louise .....	\$ 53,198.82	\$	\$ 53,198.82
Thompson, Chester D. ....	9,656.25		9,656.25
Walton, Mary B. ....	5,000.00		5,000.00
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>5,274,378.13</u>	<u>5,305.72</u>	<u>5,279,683.85</u>
<b><i>Funds Functioning as Endowment:</i></b>			
Adkins, Leonard D. ....	1,000.00		1,000.00
Atwood, Ward J. ....	13,712.65		13,712.65
Beckanstin, Michael C. ....	5,000.00		5,000.00
Bockstoce, Clifton M. ....	10,000.00	6,707.50	16,707.50
Boyer, Francis .....	514,749.16	10,000.00	524,749.16
Boyer, John Francis .....	4,013.30		4,013.30
Brainerd, James Rand .....	1,000.00	147.55	1,147.55
Buchanan, William S. ....		2,000.00	2,000.00
Bulkeley, John C. ....	3,750.00		3,750.00
Cahill, William J. ....	1,000.00		1,000.00
Crehore, Morton S. ....	5,943.43		5,943.43
Drieu, George A. & Freda G. ....	31,231.83		31,231.83
Fagan, Robert J. ....	18,877.87		18,877.87
General .....	33,789.53		33,789.53
Golub, Phyllis Amdur .....	1,000.00		1,000.00
Hamlin, Albert Church .....	201,708.71		201,708.71
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
McElroy, William F. ....	15,746.60	1,225.87	16,972.47
Merrill, Charles .....	52,888.20		52,888.20
Parker, John M. ....	1,568.01		1,568.01
Perkins, Henry A. ....	10,000.00		10,000.00
Reeves, Susie Graham .....	5,000.00		5,000.00
Russell, Thomas W. ....	170,224.74		170,224.74
Shaw, Barclay .....	4,336.34		4,336.34
Sherwood, Clarence S. ....	9,341.77		9,341.77
Smith, John Sabine .....	16,112.30		16,112.30
Smith, Lloyd E. ....	8,301.00		8,301.00
Spitzer, Frederick R. ....	5,144.99		5,144.99
Wessels, Harry .....	10,124.14		10,124.14
	<u>1,170,764.25</u>	<u>20,080.92</u>	<u>1,190,845.17</u>
<b><i>Funds Held in Trust by Others:</i></b>			
Pardee, Sarah N. ....			
(Current Income \$19,777.75)			
Smith, E. Terry .....			
(Current Income \$ 2,216.23)			
Smith, Winchell .....			
(Current Income \$11,601.73)			
Woodward, Charles G. ....			
(Current Income \$39,254.07)			
Total General Purpose .....	<u>6,445,142.38</u>	<u>25,386.64</u>	<u>6,470,529.02</u>

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

INSTRUCTION	<u>July 1, 1976</u>	<u>Additions Transfers</u>	<u>June 30, 1977</u>
<b>Funds Consolidated for Investment Purposes:</b>			
Anonymous .....	\$ 403,290.85	\$	\$ 403,290.85
Allen, Morse S. ....	10,000.00		10,000.00
Austin, A. Everett, Jr. ....	2,000.00		2,000.00
Cesare Barbieri Center for Italian Studies .....	100,000.00	16,000.00	116,000.00
Brownell, Bishop, Professorship .....	21,144.37		21,144.37
Centennial .....	730,698.21		730,698.21
Cheesman, Louis M. ....	7,000.75	95.98	7,096.73
Dadourian, Haroutune M. ....	9,026.93	1,237.62	10,264.55
Dana, Charles A. ....	392,888.56	193,872.26	586,760.82
Downes, Louis Welton .....	132,161.32		132,161.32
Ferris, George M., Professorship of Corporate Finance .....	175,000.00	80,000.00	255,000.00
G. Fox & Co., Professorship .....	100,088.00		100,088.00
Fraser, Peter M. ....	2,000.00		2,000.00
Galpin, S. L., Memorial .....	217,558.41		217,558.41
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
I.B.M. Faculty Development .....	40,000.00	10,000.00	50,000.00
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
Loctite Corp. ....	5,000.00	5,000.00	10,000.00
Luther, Riverius Manning .....	5,000.00		5,000.00
Mather, William G. ....	73,921.25		73,921.25
McCook, John J. ....	110,382.05		110,382.05
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
Roosa, Vernon D., Professorship .....	5,210.00	150,000.00	150,000.00
Russell, Gurdon W. ....	10,275.00		10,275.00
Russell, Mary I. B., Professorship .....	42,775.00		42,775.00
Scovill Professorship .....	40,233.75		40,233.75
Seabury Professorship .....	10,000.00		10,000.00
Smith, Charles F., Income Reserve .....	100,000.00		100,000.00
Tracy, The Rev. Ellsworth Morton Lectureship in Religion .....	21,555.81		21,555.81
Strong, Norman C. ....	3,704,227.41	456,205.86	4,160,433.27
<b>Funds Functioning as Endowment:</b>			
Ford Foundation Faculty .....	1,048,592.38	50.00	1,048,642.38
Kriebler, Vernon K. ....	135,954.00		135,954.00
Nikolais, Alice M. ....	1,776.66	10.51	1,787.17
	1,186,323.04	60.51	1,186,383.55



EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1976</u>	<u>Additions Transfers</u>	<u>June 30, 1977</u>
<b>Funds Separately Invested:</b>			
Davis, Shelby Cullom .....	\$ 543,406.07	\$ 50,256.95	\$ 593,663.02
Greenberg, Leonard E. ....	32,913.38	16,873.31	49,786.69
Smith, Allan K. ....	301,702.29	21,610.71	323,313.00
	<u>878,021.74</u>	<u>88,740.97</u>	<u>966,762.71</u>
<b>Funds Held in Trust by Others:</b>			
Smith, Charles F. (Current Income \$30,275.80)			
Total Instruction .....	<u>5,768,572.19</u>	<u>545,007.34</u>	<u>6,313,579.53</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
Anonymous #1 .....	966.92		966.92
Cooper, George B. ....	1,000.00		1,000.00
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	1,100.00	2,800.00
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
Collamore, H. Bacon .....		4,118.44	4,118.44
Costello, Harry T. ....	10,495.67		10,495.67
Davis, Eugene .....		1,000.00	1,000.00
Dean, Clarence, '33, Book Fund .....	5,100.00		5,100.00
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. ....	14,042.50	500.00	14,542.50
Elton, John P. ....	10,000.00		10,000.00
Emerick, Herbert & Martha .....	1,000.00		1,000.00
Enders, Ostrom .....	50,238.44		50,238.44
Fine Arts Book Fund .....		9,988.88	9,988.88
The Gadsden Family Book Fund .....		9,968.44	9,968.44
Hart, Samuel .....	2,500.00		2,500.00
Hickmott, Allerton C. ....	16,444.63		16,444.63
Hill, Otis S. ....	1,840.21		1,840.21
Hollander, Aaron & Simon .....	21,000.00	1,000.00	22,000.00
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
Judge, Cyril B. ....	11,824.27	41.36	11,865.63

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	July 1, 1976	<i>Additions Transfers</i>	June 30, 1977
Littell, Elton G. ....	\$ 5,006.63	\$	\$ 5,006.63
Lockwood, Harold J. ....	3,600.00	1,000.00	4,600.00
Lyon, John H. H. ....	10,000.00		10,000.00
Maslin, The Rev. Thomas Paul .....	6,500.00	2,000.00	8,500.00
McCook, John J. ....	1,538.81		1,538.81
Merrill, Charles E., Trust .....	50,000.00		50,000.00
Meyers, T. B. ....	13,278.41		13,278.41
Morgan, J. Pierpont .....	250,000.00		250,000.00
Morris, Robert S. ....	8,770.11		8,770.11
Northam, 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
Peelle, William R. & Jean B. ....	3,684.90	1,150.00	4,834.90
Penn, Clarence I. ....	40,555.95		40,555.95
Periodical .....	830.00		830.00
Peters, John S. ....	2,626.97		2,626.97
Phair, Phillip D. ....	15,377.09		15,377.09
Pinney, Sydney D. & Louisa W. ....	1,101.78		1,101.78
Pynchon, Thomas Ruggles .....	5,714.99		5,714.99
Reardon, 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
Sherman, Clarence E. ....	2,100.00		2,100.00
Styring, The Rev. Benjamin B. ....	1,025.00	135.00	1,160.00
Taylor, Donald F. ....	1,715.63		1,715.63
Thompson, Dr. D. G. Brinton .....	29,515.51	1,996.37	31,511.88
Toland, Robert Jr. ....	5,000.00		5,000.00
Trumbull, Walter S. ....	6,000.00		6,000.00
Urban, Francis P. Jr. ....	1,010.00		1,010.00
Waterman, Edgar Francis .....	116,000.00		116,000.00
Waterman, Helen Granberry .....	66,000.00		66,000.00
Watkinson Library .....	110,380.19		110,380.19
Webster, Emily Randall .....	3,430.00		3,430.00
Wells, Anita .....		52,000.00	52,000.00
Woodward, Mary Smith .....	6,937.52		6,937.52
	<u>1,140,602.20</u>	<u>85,998.49</u>	<u>1,226,600.69</u>

**Funds Functioning as Endowment:**

Archibald, Warren S. ....		10,331.25	10,331.25
Beach, Mary E. ....	10,000.00		10,000.00
Butler, John F. ....	3,425.35	10.00	3,435.35
Campbell, Hugh S. & Peter D. ....	5,631.39	500.00	6,131.39
Eliot, Samuel .....	1,000.00		1,000.00
Vosler, Richard Dean .....	1,077.00		1,077.00
Walton, Izaak .....	10,312.50		10,312.50
Webster, Jerome P. ....	111,500.00	78,000.00	189,500.00
	<u>142,946.24</u>	<u>88,841.25</u>	<u>231,787.49</u>

**Funds Held in Trust by Others:**

Moore-Bailey Trust (Current Income \$1,836.19)			
Total Library .....	<u>1,283,548.44</u>	<u>174,839.74</u>	<u>1,458,388.18</u>



EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1976</u>	<i>Additions Transfers</i>	<u>June 30, 1977</u>
<b>PRIZES</b>			
<i>Funds Consolidated for Investment Purposes:</i>			
Alexander, John C. ....	\$ 3,586.20	\$	\$ 3,586.20
Alumni Prize Fund in English Composition .....	10,776.62		10,776.62
Brown, F. A. ....	11,035.23		11,035.23
Conn. Commandery Military Order of Foreign Wars .....	610.69		610.69
Cooper, George B., History .....	1,928.94		1,928.94
Ferguson, Henry .....	14,384.84		14,384.84
Ferguson, Ronald H. ....	18,035.82		18,035.82
Goodwin Greek Prize .....	10,820.97		10,820.97
McCook, George Sheldon, Trophy .....	2,249.62		2,249.62
Morris, Helen Loveland .....	4,480.80		4,480.80
Nye, Fern D. ....	1,297.50		1,297.50
Notopoulos, James A. ....	3,035.79		3,035.79
Penn, Clarence I. ....	4,479.36		4,479.36
Phi Gamma Delta .....	9,453.82		9,453.82
Schaefer, Peter J. ....	1,356.21	25.00	1,381.21
Silver, Lawrence J. ....	1,611.42		1,611.42
Tuttle, Miles A. ....	6,219.80		6,219.80
Tuttle, Ruel Crompton .....	25,443.80		25,443.80
Whitlock, Frank W. ....	3,952.70		3,952.70
Total Prizes .....	134,760.13	25.00	134,785.13

**SCHOLARSHIPS**

*Funds Consolidated for Investment Purposes:*

Anonymous .....	5,136.67		5,136.67
Armstrong, Walker Breckinridge .....	10,000.00		10,000.00
Arrow-Hart & Hegeman Electric Co ...	27,425.00		27,425.00
Backus, Clinton J., Jr. & 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 Corp. ....	28,000.00		28,000.00
Bishop of Connecticut .....	23,370.00		23,370.00
Bliss, Grace Edith .....	20,850.00		20,850.00
Bodman, Henry E., Memorial .....	55,468.14	5,233.75	60,701.89
Bond, George Meade .....	5,000.00		5,000.00
Bowne, Garrett D. ....	5,000.00		5,000.00
Boyer, John F., Memorial .....	30,489.38		30,489.38
Brainard, Lucy M. ....	108,429.32	9,596.79	118,026.11
Bronson, Susan .....	1,429.61		1,429.61
Burhans, Daniel .....	2,076.15		2,076.15
Burton, Raymond F. ....	25,980.50		25,980.50
Carpenter, Frederic Walton .....	3,545.01		3,545.01
Class of 1916 Memorial .....	53,349.50	7,550.00	60,899.50
Class of 1918 Memorial .....	76,119.31	1,805.00	77,924.31
Class of 1926 .....		3,836.22	3,836.22
Class of 1935 Memorial of William Henry Warner .....	7,891.35	10.00	7,901.35
Class of 1940 .....	4,749.81		4,749.81
Clement, Martin W. ....	121,762.88	867.50	122,630.38

## EXHIBIT F (Continued)

## STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1976</u>	<i>Additions Transfers</i>	<u>June 30, 1977</u>
Codman, Archibald .....	\$ 7,767.06	\$	\$ 7,767.06
Cole, Richard H. ....	19,112.50		19,112.50
Collegiate .....	70,252.57	3,473.00	73,725.57
Concordia Foundation .....	25,000.00		25,000.00
Connecticut General Insurance Corp. Scholarship Fund .....	50,000.00	25,000.00	75,000.00
Converse, E. C. ....	51,500.00		51,500.00
Cook, Harold L., Memorial .....	1,256.39		1,256.39
Cooke, Charles W. ....	10,000.00		10,000.00
Daniels, Charles F. ....	6,991.09		6,991.09
Davis, J. H. Kelso .....	70,385.87		70,385.87
Dewey, Jane N. ....	10,000.00		10,000.00
Dillon, Edward H. & Catherine H. ....	10,172.40		10,172.40
Dobbin, Edward S. & Bertha C. ....	8,000.00	1,000.00	9,000.00
Douglas, George William .....	4,225.18		4,225.18
Easterby, Alfred J. & Elizabeth E. ....	20,000.00		20,000.00
Eaton, William S. ....	10,500.00	11,829.58	22,329.58
Edwards, Jacob W., Memorial .....	12,744.54	275.00	13,019.54
Ellis, Leonard A. ....	5,384.49		5,384.49
Elton, James S. & John P. ....	30,000.00		30,000.00
Feingold, Gustave A. ....	764.10		764.10
Feldman, Rabbi & Mrs. Abraham J. ....	5,000.00		5,000.00
Ferguson, John Day & Samuel Morewood .....	6,947.16		6,947.16
Ferree, S. P. & 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
Funston, Elizabeth & Keith .....	5,500.00	8,056.25	13,556.25
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
Greenbaum, Charles Z. ....	10,565.21	50.00	10,615.21
Griffith Scholarship Fund .....	119,584.07	353.10	119,937.17
Hallden, Karl W., Engineering .....	30,650.00		30,650.00
Hallstrom, Ernest .....	22,062.86		22,062.86
Halsey, Jeremiah .....	20,000.00		20,000.00
Harrison, Florence & Muriel .....		2,185.00	2,185.00
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
Hood, Thurman L. ....	1,639.00	100.00	1,739.00
Howard, Rex J. ....	14,263.42		14,263.42
Jacobson, Charles & Winifred .....		18,937.50	18,937.50
Jessee, Daniel E. ....	1,000.00		1,000.00
Johnson, Dorothy A. & Glover .....	76,877.80	2,497.62	79,375.42
Johnson, Harry E. ....		33,667.87	33,667.87
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
Kurz Scholarship .....		2,000.00	2,000.00
Lake, Horatio N. ....	12,626.98		12,626.98



EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1976</u>	<u>Additions</u> <u>Transfers</u>	<u>June 30, 1977</u>
Linsley, George Thomas .....	\$ 737,325.93		\$ 737,325.93
Luther, The Rev. Flavel Sweeten .....	13,510.00	500.00	14,010.00
Mackimmie, Alexander A., Jr. ....	2,780.55	455.00	3,235.55
Mancoll, Morris M. & Edith L. ....		7,040.04	7,040.04
McCook, George Sheldon .....	2,455.32		2,455.32
McLean, George Payne .....	5,139.28		5,139.28
Mears, Caroline Sidney .....	12,467.60		12,467.60
Memorial .....	4,967.50	30.89	4,998.39
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
Morrison, Allen C. ....		46,772.73	46,772.73
Moses, John Shapleigh .....	19,467.45		19,467.45
Needham, Clarence E. ....	11,326.53		11,326.53
Nelson, William J. ....	36,599.41	1,000.00	37,599.41
Nordstrom, Gustav P. ....	10,000.00		10,000.00
Paddon, William Anthony .....	5,000.00	1,000.00	6,000.00
Pappas, Mitchel N. ....	1,807.00	70.00	1,877.00
Pardee, Dwight Whitfield .....	5,514.88		5,514.88
Peiker, Alfred L. ....	9,220.80		9,220.80
Penn, Clarence I. ....	40,555.95		40,555.95
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
Robinson, The Rev. Joseph P. ....	5,000.00		5,000.00
Sawyer, Bishop Harold E. ....	30,000.00		30,000.00
Shannon, Thomas A. ....	5,000.00		5,000.00
Spofford, Charles Byron & Ila Bassett	293,029.23		293,029.23
Starkey, Grace B. ....	1,700.00	500.00	2,200.00
Stedman, General Griffin A., Jr. ....	22,630.00		22,630.00
Stock, Mitchell B. ....	4,977.49		4,977.49
Suisman Foundation, Inc. ....	22,479.88	1,500.00	23,979.88
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. ....	27,555.00	1,000.00	28,555.00
Topman, William .....	500.00		500.00
Toucey, Isaac .....	28,767.90		28,767.90
Trinity Student Body Scholarship .....	77,635.55	15,737.65	93,373.20
Turner, B. Floyd .....	5,315.00	2,500.00	7,815.00
Tuttle, Isaac H. ....	2,910.56		2,910.56
Ulmer, Arthur J. ....	92,587.55	504.47	93,092.02
Waterman, Nathan M. ....	7,511.48		7,511.48
Wean, Raymond J. ....	36,959.31		36,959.31
Weissman, Ronald .....	2,000.00	1,000.00	3,000.00
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	24,043.75	53,146.16
	<u>3,842,298.50</u>	<u>241,978.71</u>	<u>4,084,277.21</u>

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1976</u>	<u>Additions Transfers</u>	<u>June 30, 1977</u>
<b>Funds Separately Invested:</b>			
Dann, Harvey .....	\$ 6,279.81	\$	\$ 6,279.81
Hallden, Karl W., Engineering .....	60,000.00		60,000.00
	<u>66,279.81</u>		<u>66,279.81</u>
<b>Funds Functioning as Endowment:</b>			
Ogilby, Remsen Brinkerhoff .....	25,000.00		25,000.00
Returned Scholarship .....	3,735.84		3,735.84
Surdna Foundation Scholarship .....	50,000.00		50,000.00
Trinity Scholarship .....	150,000.00		150,000.00
Western Connecticut Alumni Association .....	6,070.32		6,070.32
	<u>234,806.16</u>		<u>234,806.16</u>
<b>Funds Held in Trust by Others:</b>			
Curtis, Lemuel J. (Current Income \$ 493.38)			
George, Raymond S. (Current Income \$ 753.73)			
Woodward Scholarship (Current Income \$2,623.86)			
Total Scholarships .....	<u>4,143,384.47</u>	<u>241,978.71</u>	<u>4,385,363.18</u>

OTHER PURPOSES

**Funds Consolidated for Investment Purposes:**

Alumni Fund Endowment .....	9,286.43	300.00	9,586.43
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 .....	23,845.91	2,618.41	26,464.32
Class of 1959 .....	1,598.79	94.07	1,692.86
Class of 1962 .....	1,737.63	99.65	1,837.28
Class of 1963 .....	2,469.97	135.52	2,605.49
Class of 1966 .....	1,514.32	79.72	1,594.04
Clement, Martin W., Lecture .....	19,153.90	1,000.00	20,153.90
Coonley, Foundation, Queene Ferry ....	21,200.00	5,000.00	26,200.00
Crofut, Lucy E. Marcy & Sidney W. Crofut Memorial Bell Ringing Fund	28,727.26	905.76	29,633.02
Ellis, Leonard A., Athletic .....	1,500.00		1,500.00
Foy-Frawley .....	1,340.09	35.00	1,375.09
Hoadley, Charles J. ....	35,050.19	2,906.52	37,956.71
Hockey Endowment Fund .....	53,579.99	14,569.00	68,148.99
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
Marchese, Frank, Hockey Award .....	1,000.00		1,000.00
Means, Blanchard William .....		6,350.00	6,350.00
Morris, Robert S., Track Trophy Fund	500.00		500.00
Myers, Edward J. & Thomas B. Trinity College Student Loan Fund	282,587.85		282,587.85
Myers, Thomas B. ....	12,645.84		12,645.84



## EXHIBIT F (Continued)

## STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1976</u>	<u>Additions Transfers</u>	<u>June 30, 1977</u>
Olcott, William Tyler .....	\$ 4,000.00	\$	\$ 4,000.00
Ordronaux, John .....	10,000.00		10,000.00
Ricci, A. Leo .....	7,447.47	369.09	7,816.56
Slowik, John E., Swimming Award ....	454.66		454.66
Squash Racquets Award .....		3,000.00	3,000.00
Tansill, Douglas T. ....	2,000.00	3,738.87	5,738.87
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>737,734.35</u>	<u>41,201.61</u>	<u>778,935.96</u>
<b>Funds Separately Invested:</b>			
Funston Chapel Garden .....	15,000.00	(56.25)	14,943.75
Hallden, Karl & Margaret Memorial Fund .....	145,332.00		145,332.00
	<u>160,332.00</u>	<u>(56.25)</u>	<u>160,275.75</u>
<b>Funds Functioning as Endowment:</b>			
Barbieri, Cesare, Science Fund .....	36,744.48		36,744.48
Blake, Edwin M. ....	98,710.97	1,289.03	100,000.00
Class of 1922 .....	3,388.25	42.12	3,430.37
Class of 1939 .....	2,409.06	128.35	2,537.41
Class of 1943 .....	1,431.66	1,108.42	2,540.08
Class of 1967 .....	1,980.54	113.20	2,093.74
Fishzohn, Samuel S. ....	4,623.07	73.94	4,697.01
Graduate Studies .....	255,501.50	1,260.00	256,761.50
Johnson Memorial Entrance Fund .....	25,275.45		25,275.45
Mead, George J., Revolving Loan Fund .....	119,912.45		119,912.45
Morris, J. Oliver .....	183,448.75	49,421.13	232,869.88
O'Connor, Robert B. ....	9,009.37		9,009.37
	<u>742,435.55</u>	<u>53,436.19</u>	<u>795,871.74</u>
Total Other Purposes .....	<u>1,640,501.90</u>	<u>94,581.55</u>	<u>1,735,083.45</u>
<b>Reserve Funds:</b>			
General Investment "A" .....	1,015,776.58		1,015,776.58
General Investment "B" .....	9,143,299.64	352,965.97	9,496,265.61
Total Reserve Funds .....	<u>10,159,076.22</u>	<u>352,965.97</u>	<u>10,512,042.19</u>
<b>TOTAL ENDOWMENT FUNDS</b>	<u>\$29,922,741.88</u>	<u>\$1,442,638.01</u>	<u>\$31,365,379.89</u>

## EXHIBIT G

### LIFE INCOME AND LIVING TRUST FUNDS

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 (7) .....	\$339,112.50
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
Mrs. Waldron Faulkner .....	5,165.00
John R. Ferrell .....	9,009.00
Mr. and Mrs. Maxime C. Fidao '34 ..	10,145.94
Edith M. Foster, M.A. '48 .....	20,000.00
Henry M. Fuller '38 .....	100,653.63
John S. Gummere '17 .....	10,000.00
Gerald B. Henry .....	14,812.50
Dr. Charles G. Jackson '28 .....	26,856.25
Lloyd R. Miller '16 .....	14,646.00
William S. Morgan '39 .....	130,049.96
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 .....	110,676.79
A Kimball Page .....	5,025.00
The Rev. Joseph Racioppi '17 .....	8,175.00
Dr. Robert G. Reynolds '22 .....	5,358.25
Stevenson W. Webster '23 .....	25,029.95
Sidney H. Whipple '20 .....	12,500.00
Vertrees Young '15 .....	47,625.00
	\$970,003.16



## TERMS OF PERMANENT FUNDS ESTABLISHED DURING 1976-77

### ARCHIBALD, WARREN S., MEMORIAL LIBRARY FUND

Gift of Thomas L. Archibald of West Hartford, in memory of his father The Rev. Warren S. Archibald, Hon. '43, who was a Trustee of The Watkinson Library. The income from this fund is to be used for the care of books in the Watkinson Library.

### BUCHANAN, WILLIAM S. FUND

Bequest of William S. Buchanan, '09, of Madison, New Jersey; the income to be used for general College purposes.

### CLASS OF 1926 MEMORIAL SCHOLARSHIP FUND

Gifts from members of the Class of 1926 with affection and gratitude to Alma Mater, and in memory of their deceased classmates. The income from this fund is to be used for scholarship purposes.

### COLLAMORE, H. BACON, MEMORIAL LIBRARY FUND

Gift of Mrs. H. Bacon Collamore of West Hartford in honor of her late husband. The income is to be used for the purchase of books to be added to the "Collamore Collection" in the Watkinson Library.

### DAVIS, EUGENE W., BOOK FUND

Gift of Dr. D. G. Brinton Thompson of West Hartford, Professor of History Emeritus at Trinity College, in honor of Professor Eugene W. Davis of the History Department. The income is to be used for the purchase of books and materials in Ancient History.

### FINE ARTS BOOK FUND

Gift from an anonymous friend of the College; the income to be used for the purchase of books in the field of fine arts.

### THE GADSDEN FAMILY BOOK FUND

Gift of Mr. and Mrs. Henry W. Gadsden of Short Hills, New Jersey. The income is to be used to purchase books in the disciplines of philosophy and psychology.

### HARRISON, FLORENCE S. AND MURIEL, MEMORIAL SCHOLARSHIP FUND

Gifts from The Rev. A. Palmore Harrison, '31, of Dallas, Texas, and friends of the Harrison family, in memory of Mr. Harrison's deceased wife and daughter. The income is to be used for scholarship grants or loans to deserving students of the College.

### JACOBSON, CHARLES AND WINIFRED, MEMORIAL SCHOLARSHIP FUND

Gift of Charles E. Jacobson, M.D., '31, of Manchester, in memory of his parents. The income from this fund is to be used for scholarship purposes.

### JOHNSON, HARRY E., SCHOLARSHIP FUND

Bequest of Katherine W. Johnson of Hartford; the income to be used to provide scholarship aid to Trinity students.

### KURZ SCHOLARSHIP FUND

Gift of the Kurz family of Philadelphia; the income to be used for scholarship aid with preference to Seniors or Juniors majoring in Religion.

### MANCOLL, MORRIS M. AND EDITH L., SCHOLARSHIP FUND

The principal value of a terminated life income fund contributed by Dr. and Mrs. Morris M. Mancoll, '24, of West Hartford. The income from this fund is to be used for scholarship purposes.

### MEANS, BLANCHARD WILLIAM, MEMORIAL LECTURE FUND

Initial gifts from Mrs. Blanchard W. Means of Hartford, in memory of her late husband. Professor Means was a member of the Trinity Faculty from 1932 to 1972. The income is to be used to support a lecture in Philosophy each year in honor of Dr. Means.

#### MORRISON, ALLEN C., MEMORIAL SCHOLARSHIP FUND

Bequest of Sara M. Brown of West Hartford in memory of her first husband. The income is to be used "for the assistance of worthy students."

#### ROOSA, VERNON D., PROFESSORSHIP FUND

An initial gift of \$150,000 from Vernon D. Roosa, Hon. Sc. D. '67, of West Hartford, to establish a professorial chair to be designated as the "Vernon D. Roosa Professorship of Applied Science." Dr. Roosa has pledged additional capital gifts that will increase the principal of this fund to \$500,000, and annual gifts for activating the chair during the period while the fund is being fully endowed.

#### SQUASH RACQUETS AWARDS FUND

Gift of John A. Mason, '34, of Avon; the income to be used for the following awards:

- (1) John A. Mason Award — an award to the member of the men's varsity squash team who has shown the greatest improvement during the year.
- (2) Phyllis L. Mason Award — an award to the member of the women's varsity squash team who has shown the greatest improvement during the year.
- (3) Virginia C. Kurth Award — an award to the winner of the women's squash racquets championship tournament.

#### WELLS, ANITA, LIBRARY FUND

Bequest of Anita Wells of San Diego, California; the income is to be used for maintenance and purchase of books on history, travel, science, and artistic art in the Watkinson Library.

# The Corporation

## CHARTER TRUSTEES

LYMAN BUSHNELL BRAINERD, LL.D.*	West Hartford
ARNOLD HENRY MOSES, B.A.*	West Hartford
GEORGE KEITH FUNSTON, L.H.D.*	Greenwich
DANIEL ALPERT, SC.D.	Urbana, Ill.
JOHN KAPP CLARK, SC.D.	Philadelphia, Pa.
SEYMOUR EWING SMITH, B.S.*	Wethersfield
GEORGE WALLACE BAILEY STARKEY, M.D.*	Brookline, Mass.
VIRGINIA HUTCHINSON GRAY (MRS.)*	Hartford
STUART DADE WATSON, M.B.A.*	Farmington
WILLIAM RAVENEL PELLE, B.A.*	Hartford
MORRISON HOWARD BEACH, J.D.	Hartford
LEONARD ELI GREENBERG, B.S.*	West Hartford

## TERM TRUSTEES

WILLIAM MECKLENBURG POLK, B.A. (1978)	Lawrenceville, N.J.
NATHANIEL PRYOR REED, B.A. (1979)	Hobe Sound, Fla.
DORA RICHARDSON LOWENSTEIN (MRS.), A.A. (1982)	Washington, D.C.
BRENTON WAYNE HARRIES, M.B.A. (1983)	New York, N.Y.
ROBERT MAX BLUM, LL.B. (1984)	New York, N.Y.
ALISON BARBOUR MACLEAN, M.ED. (1985)	Norfolk
DAVID LINWOOD COFFIN (1985)	West Hartford

## ALUMNI TRUSTEES

DOUGLAS TOBLER TANSILL, M.B.A. (1978)	New York, N.Y.
JAY EDWARD GEIGER, M.B.A. (1980)	Media, Pa.
THOMAS CLARK DePATIE, B.A. (1981)	Ridgewood, N.J.
JAMES ALBERT VAN SANT, M.A. (1982)	St. Louis, Mo.
KARL EDWARD SCHEIBE, PH.D. (1983)	Middletown
THEODORE DAVIDGE LOCKWOOD, PH.D., <i>Trustee and President*</i>	Hartford

ROBERT ALFRED PEDEMONTI, M.A., *Treasurer and Comptroller*

(Year indicates expiration of term)

\*These members of the Board form the Executive Committee.







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.*



Mr. Adolf Seibel  
Library