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Trinity College
HARTFORD CONNECTICUT



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TRINITY COLLEGE FINANCIAL REPORT OF THE TREASURER 1977-1978



HIGHLIGHTS IN THE HISTORY OF THE LONG WALK

In May 1978, Jarvis and Seabury Halls celebrated their centennial year. As home or classroom for virtually all living alumni, these buildings symbolize the tradition, character and strength of the College.

- July, 1870 — Hartford outbids New Haven to be site of new state capitol; preferred site is location of old Trinity Campus near Bushnell Park.
- April, 1872 — Trinity accepts city's offer of \$600,000 for old campus.
- July, 1872 — President Abner Jackson travels to London to engage architect William Burges to design new campus.
- February, 1873 — Trustees select Vernon Street site for new campus.
- July, 1875 — Groundbreaking at the site of Jarvis Hall. Bishop John Williams, President Thomas Ruggles Pynchon and "Professor Jim" turn the first sod.
- Spring, 1878 — College equipment and library moved to new campus.
- May, 1878 — First classes held in the new buildings, Jarvis and Seabury halls.
- June, 1878 — Class ivies planted around the new campus.
- Summer, 1878 — Buildings at old campus demolished.
- September, 1880 — Elm seedlings planted in form of a "T" in front of the campus; Northam Towers constructed between Jarvis and Seabury halls.
- Summer, 1913 — Construction of Williams Memorial, the new library building given by Trustee J. Pierpont Morgan, begins at the north end of the Long Walk.
- Spring, 1932 — Cook Dormitory and Hamlin Hall completed at south end of Long Walk.
- June, 1932 — Trinity College Chapel consecrated, replacing old chapel in Seabury Hall.
- December, 1940 — Goodwin and Woodward dormitories opened at south end of Long Walk.
- November, 1958 — Downes Memorial completed at north end of Long Walk.

— *From The History of Trinity College, by Professor Glenn Weaver and from the College Archives.*

*Financial Report of
the Treasurer of the
College for the year
1977-1978*

NOVEMBER 1978

HARTFORD, CONNECTICUT



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FINANCIAL HIGHLIGHTS

	<u>1977-78</u>	<u>1976-77</u>
CURRENT OPERATIONS (Consolidated):		
Revenues	\$14,181,957	\$12,539,909
Expenditures	13,607,857	12,308,383
Retirement of Indebtedness, Capital Improvements and Reserve Replenishments	574,100	231,526

GIFTS, GRANTS AND BEQUESTS

Current Operating Purposes	\$ 1,689,423	\$ 1,252,619
Endowment and Similar Funds	470,153	265,729
Life Income Funds	8,094	56,362
Plant Funds	66,097	92,693
Loan Funds	103,182	39,338
Development Funds*	1,140,516	1,485,120

*Gifts included in this category, totalling \$399,674 in 1978 and \$444,786 in 1977, were transferred to Endowment.

STUDENT FINANCIAL AID

Scholarships and Prizes	\$ 1,561,609	\$ 1,333,468
Loans	208,651	202,174
Campus Jobs	346,968	287,127

ENDOWMENT AND SIMILAR FUNDS

Book Value of Investments	\$33,886,046	\$31,365,379
Market Value of Investments	36,637,466	35,672,035
Yield on Book	6.44%	6.30%
Yield on Market	5.98%	5.49%

TOTAL ASSETS AND PHYSICAL PLANT

Total Assets (including Plant)	\$77,270,392	\$68,560,639
Total Plant Funds @ Book	37,635,868	31,153,489

OTHER PERTINENT DATA

Tuition and Fees	\$ 5,876	\$ 5,440
Students (Full-time Equivalent)*	1,661	1,632
Faculty (Full-time Equivalent)*	141	138
Student/Faculty Ratio	11.8:1	11.8:1
Library Volumes	597,000	583,000
Degrees Conferred (including Graduate)	458	455

*Trinity Campus — excludes Rome.

REPORT OF THE TREASURER

TO THE TRUSTEES OF TRINITY COLLEGE:

Submitted herewith are the financial statements of Trinity College for the fiscal year ended June 30, 1978 together with an opinion by our independent certified public accountants, Coopers & Lybrand. 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

I am pleased to report that for the eighth consecutive year, the overall financial condition of the College was strengthened through favorable operating results. We not only operated in the black but were able to transfer approximately \$250,000 to reserves at year-end.

Operating revenues in most budgeted categories increased over the prior year. Items of note in this area were: (1) a sizeable increase in student term bill receipts reflecting adopted increases in tuition and fees and the unanticipated enrollment of twenty-nine additional students, (2) a handsome increase of 10% in endowment income due to an unusually large number of corporate dividend increases and additions to endowment principal, (3) additional short-term investment income due mainly to a rise in interest rates, and (4) record receipts in Annual Giving which received its main impetus from the Dana Foundation Challenge Grant. Strong support from alumni, parents, businesses, and friends has been a vital factor in achieving balanced budgets for the past eight years.

A review of the "Distribution of Operating Expenses" schedule on the following page reveals that total expenditures amounted to \$12,921,059, an increase of \$1,246,013, or 11% over 1976-77 expenses. This is the largest one-year increase ever.

Salaries, wages, and related benefits increased \$654,719, or 10% over 1976-77 expenditures. In addition to reasonable increases granted to the working members of this community, the College increased its staffing in security, was obligated to grant 15% increases in most student worker categories due to new minimum wage regulations, and created several extra sections in undergraduate courses owing to larger enrollments. Only because of favorable rate experience in our medical insurance programs were we able to avoid a double-digit increase in the employee benefits category.

DISTRIBUTION OF OPERATING EXPENSES
BUDGET BASIS*

	1977-78		1976-77		% Change Over 76-77
	Amount	% of Total	Amount	% of Total	
Salaries & Wages	\$ 6,031,639	46.7	\$ 5,446,217	46.6	11
Pensions & Employee Benefits	987,633	7.6	918,336	7.9	8
Debt Interest & Amortization	316,736	2.5	287,651	2.5	10
Financial Aid, etc.	1,143,928	8.9	1,023,300	8.8	12
Library Books & Periodicals	175,835	1.4	154,785	1.3	14
Insurance (includes Student Health)	214,304	1.6	188,142	1.6	14
Utilities	709,473	5.5	724,986	6.2	(2)
Printing, Computer & Professional Fees ..	425,172	3.3	371,176	3.2	15
Equipment	236,285	1.8	204,080	1.8	16
Alterations, Repairs	555,343	4.3	515,615	4.4	8
Food Service-Contractual Payments	737,622	5.7	704,479	6.0	5
Supplies & Other Expenses	1,138,879	8.8	936,096	8.0	22
Special Provisions & Reserve Replenishments	248,210	1.9	200,183	1.7	24
	<u>\$12,921,059</u>	<u>100.0</u>	<u>\$11,675,046</u>	<u>100.0</u>	<u>11</u>

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

Although our construction projects started in the fall of 1977, interest charges were avoided until the last quarter of the fiscal year. They amounted to \$39,000 and account for the 10% shift in that category. Book and periodical expenditures increased 14% over 1976-77 but once again, in real terms, acquisitions just about kept pace with inflation as the publishing industry continued to be plagued with double digit inflation — a phenomenon which has dominated that business since 1973. Legal fees connected with our long-term bond issue were mainly responsible for the 15% increase in the professional fees, computer and printing line category. In addition to inflation, factors contributing to the 22% increase in the "supplies and other expense" category were expansion of the College rathskeller from a four-month operation in

1976-77 to a nine-month operation in the current year, additional activity in the Trinity "Summerstage" program, and certain mandated cost increases such as postal rates and telephone tariffs.

Noteworthy is the fact that utility costs as a percentage of total costs decreased from 6.2% in 1976-77 to 5.5% in 1977-78. This is the smallest percent in five years. This is an achievement of which everyone in the College community can be proud. The implementation of various conservation programs, which has produced valuable savings, has been accomplished in a spirit of complete cooperation.

It is gratifying to note that, as of this writing, our projections for fiscal 1978-79 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, 1978, of \$36,637,466. It compares with total investments at June 30, 1977, of \$35,672,035. As in the case of most colleges and universities, Trinity's total investments have as their major segment investments that are wholly manageable by Trinity. This large segment is known as the "Consolidated Endowment," and it is administered on a unit basis with each endowment fund participating through the ownership of a certain number of units. In addition, Trinity has a smaller segment consisting of a number of different, separately invested funds which are generally restricted either as to use of the income from the funds or, in some cases, as to the types of securities which may be held in the funds. These restrictions, in most cases, are imposed by the donor.

Trinity's investments are determined by the Finance Committee of the Board of Trustees who operate under prescribed policies and procedures. Decisions for the sale and purchase of securities are made at monthly meetings of this Committee, at which time recommendations and suggestions by its investment advisor, the Hartford National Bank and Trust Company, are thoroughly reviewed and discussed.

The present investment policy is to maintain a portfolio of high quality, readily marketable securities in well established companies, with a preponderance of these investments in high grade stocks. In general, investments are made on the basis of long, rather than short, term considerations. The total market value at June 30, 1978 of the consolidated endowment investments as managed by our investment advisor was \$34,689,250. This compares with a book value of \$32,214,849. The

percentages by types of investments for these consolidated endowments and the respective yields thereon at June 30, 1978 were as follows:

	<u>Proportion</u>	<u>Annual Yield</u>
Cash and cash equivalents	3.5%	7.41%
Senior securities	31.7	8.44
Common stocks and convertibles	64.8	5.47
Total investments	100.0%	6.46%

For several years, Trinity has measured investment performance by calculating total return separately for equities and fixed income securities. This practice enables us to make comparisons with the popular stock and bond indices and selected other funds. Trinity's investment performance, indicated below, compares favorably with that of the averages.

	<u>1 year 1977-78</u>	<u>2 years 1976-77</u>	<u>3 years 1975-76</u>	<u>4 years 1974-75</u>	<u>5 years 1973-74</u>
Trinity					
Stocks	4.5%	9.6%	27.9%	55.6%	N.A.
Bonds	-2.9	14.2	30.6	42.7	N.A.
Total	2.2	10.2	25.3	47.0	27.8%
Dow Jones	-5.5	-9.7	7.5	24.4	16.8
S and P 500	0.1	0.6	14.7	33.1	13.8
College Retirement					
Equity Fund (CREF)	2.3	6.2	14.1	37.6	17.2
Common Fund (Equities)	13.0	15.4	21.9	50.1	24.7
Salomon Brothers High					
Grade Bond Index	-0.8	14.1	26.0	44.9	34.4
Kuhn Loeb Bond Index	0.4	15.5	30.4	51.3	N.A.

Plant

The first major construction to be authorized by the Board of Trustees in a decade commenced in the fall of 1977. Contracts totaling \$5.9 million were let to build a new dormitory (\$2.3 million) and an addition to the library (\$3.6 million).

Brief descriptions of these projects, which will have a major impact on the academic and residential qualities of the College, are as follows:

1. *Library Addition* — The present library, built in 1952, has a capacity for 600,000 volumes. The 42,000 square foot addition will provide book stack capacity 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.

2. *New Dormitory* — This 27,000 square foot, four story dormitory will provide accommodations for 97 students. It is situated south of our present south campus residences, in a style similar to that of the very attractive and popular Jackson, Smith and Wheaton dormitories.

By the end of the fiscal year, the new dormitory was substantially completed, and although not quite ready for occupancy at the beginning of the fall term, was occupied by 90 students at the end of September. There is every indication that this building will represent an effective addition to this College campus. Construction is well advanced on the Library addition and completion is scheduled for January 1979.

It is appropriate to mention at this time that after exploring various financing alternatives, Trinity sold a \$6 million bond issue through the State of Connecticut Health and Educational Facilities Authority (CHEFA) for the projects cited above and the consolidation of existing debt. The net interest cost to the College was a favorable 6.42%. The Authority is a non-profit, corporate entity of the State and was created by the General Assembly to provide hospitals and institutions of higher education in Connecticut with an additional means of financing building and equipment programs.

Of the proceeds of the issue, approximately \$2.3 million will be used to fund the cost of the new dormitory, and about \$1.2 million will provide long term financing for part of the estimated \$3.6 million cost of the library project. The balance of the proceeds was used to refinance existing debt of the College on more favorable terms.

The bonds will mature in gradually increasing amounts annually over the next thirty years. They do not carry the guarantee of the State of Connecticut but are backed by the obligations of the College, including a mortgage on certain dormitories and a pledge of revenues from them.

Except for two federal (HUD) dormitory loans totaling \$1,942,000, this bond issue represents the College's entire outstanding debt.

Fund Raising

As noted, Annual Giving enjoyed a banner year in fiscal 1977-78. A record breaking \$565,000 in unrestricted gifts was recorded as alumni, parents, businesses and friends continued their strong support. The Charles A. Dana Foundation provided the incentive of a challenge grant to increase alumni giving and participation over the previous year. By June 30, 1978, 4,394 Trinity alumni had rallied behind their Alma Mater

and contributed \$376,559 — an unprecedented amount. This represented an increase of \$109,000 and 9% participation over 1976-77. More remarkable is that this victory was achieved while many alumni were making payments against their capital campaign pledges. Alumni earned \$103,000 from the Dana Foundation for Trinity for this record performance.

Trinity is most grateful for this superb Annual Giving response and extends its thanks to all who participated.

On June 30, 1978 another significant achievement was recorded as the College closed its books on the Capital Campaign that had been launched in January, 1975. Gifts and pledges amounted to \$13,014,364 against a goal of \$12,000,000. This extraordinary effort is testimony to the outstanding loyalty and enthusiasm of Trinity's contributors. They can take pride in providing a much-needed library addition and for increasing the endowment which sustains our academic program over the long term. The Campaign for Trinity Values has substantially enhanced a great learning environment — a superior faculty, an outstanding library, a rigorous curriculum, a beautiful campus, and of highest importance, a student body selected from the most talented in the nation.

An important gift vehicle, which I would encourage more donors to consider using, is the life income gift, which entitles you or a designated beneficiary to the income earned by the gift during your and/or your beneficiary's lifetime. In addition to the tax benefits such gifts offer, especially during the high tax bracket years, they occasionally provide greater income than if the donor had kept them. The College is pleased to be able to provide these advantages for donors, and it is grateful for the strength they give to our programs and the stability they give to our long-range planning. The Development Office will be happy to provide information and assistance on this subject.

* * * * *

In review, Trinity once again in fiscal 1977-78 managed its financial resources quite well. For eight years now, the financial condition of this institution has been strengthened by continued prudent management. Trinity is a healthy and vibrant institution. But this College, like all other successful enterprises, cannot rest on its past laurels. We will have to face up to new and accelerated challenges and pressures.

In my judgment, inflation is the most serious problem facing not only the country, but higher education. For years now, inflation has contributed most seriously to the undercapitalization of private higher education. Other areas of concern are the threat of taxation or contributions

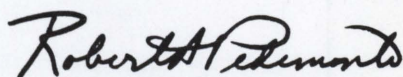
in lieu of taxes, rising energy costs, and mounting governmental regulations and laws. Compliance with the 1973 Rehabilitation Act, additional Title IX regulations, the Employee Retirement Income Security Act of 1974 (ERISA), new retirement age legislation, and new social security laws promise added operational expenditures. The social security base alone has increased from \$7,800 in 1971 to a present figure of \$17,700. The base will increase to \$22,900 in 1979. Unfortunately, not only will the College's annual budget increase because of such laws but additional time, effort, and attention must be spent on applications, survey and questionnaire responses, and compliance reports of one sort or another. Another external factor that higher education will be forced to contend with in the very near future is the shrinking student population. As the number of 18-year olds declines, Trinity's greatest challenge in the next two decades will be the retention of a quality student body.

Good management of Trinity's resources — financial and human — will remain a strict imperative. Continued employment of planning strategies on every level will be necessary. With the cooperation and hard work of all constituencies, I am confident that this College, operating from a position of strength, can meet the challenges confronting it and will maintain its national reputation as an institution of academic excellence.

* * * * *

With sadness I conclude this Annual Report with a tribute to the long and distinguished service which Mr. A. Henry Moses, Class of 1928, gave to the College. His death in July deprived the College of the loyal stewardship which he always exhibited as a Trustee, particularly as Secretary of the Board of Trustees for the past fifteen years and Chairman of the Finance Committee for the past nine years. It was during these latter years that I had the honor and pleasure of working with this fine gentleman. His dedication, loyalty and business acumen will long be remembered. To his memory I dedicate this year's report.

Respectfully submitted,



ROBERT A. PEDEMONTI
Treasurer and Comptroller

November 10, 1978



COOPERS & LYBRAND

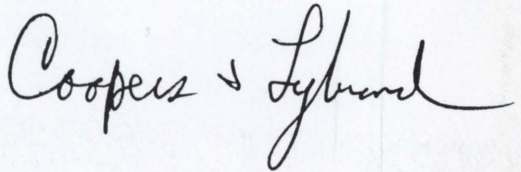
CERTIFIED PUBLIC ACCOUNTANTS

THE TRUSTEES OF TRINITY COLLEGE,
HARTFORD, CONNECTICUT

We have examined the balance sheet (Exhibit A) of Trinity College as of June 30, 1978, 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, 1977.

In our opinion, the aforementioned statements present fairly the financial position of Trinity College at June 30, 1978 and 1977 and the changes in fund balances and the current funds revenues, expenditures and other changes for the year ended June 30, 1978, 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) included in this report on Pages 34 and 35 is not considered necessary for a fair presentation of financial position, changes in fund balances and current funds 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 area of the page.

Hartford, Connecticut
September 6, 1978

EXHIBIT A

BALANCE SHEET

June 30, 1978 and 1977

ASSETS

	1978	1977
Current Funds:		
Cash, demand deposits	\$ 105,118	\$ 35,826
Cash, savings accounts	74,590	74,229
Investments (Notes 1 and 2)	2,020,581	2,040,218
Government grants receivable	233,674	44,611
Other assets	167,162	211,452
Total	<u>\$ 2,601,125</u>	<u>\$ 2,406,336</u>
Endowment and Similar Funds:		
Cash	\$ 35,364	\$ 61,048
Investments (Notes 1, 2 and 3)	<u>33,850,682</u>	<u>31,304,331</u>
Total	<u>\$33,886,046</u>	<u>\$31,365,379</u>
Life Income and Living Trust Funds:		
Cash — demand deposits	\$ 1,203	\$ 1,110
Cash — savings accounts	2,595	3,197
Investments (Notes 1 and 2)	<u>971,096</u>	<u>965,696</u>
Total	<u>\$ 974,894</u>	<u>\$ 970,003</u>
Plant Funds:		
Cash	\$ 159	\$ 570
Investments (Notes 1 and 2)	90,000	379,000
Unexpended mortgage proceeds (Note 3)	3,377,927	
Funds held by other trustees (Note 3)	741,650	513,793
Land, buildings and equipment (Note 1)	<u>33,426,132</u>	<u>30,260,126</u>
Total	<u>\$37,635,868</u>	<u>\$31,153,489</u>
Student Loan Funds:		
Cash	\$ 4,546	\$ 10,603
Investments (Notes 1 and 2)	445,000	410,000
Student loans receivable less \$49,000 in 1978 and \$35,000 in 1977 for doubtful accounts (Note 1)	1,298,035	1,208,345
Other assets	<u>3,000</u>	<u>3,000</u>
Total	<u>\$ 1,750,581</u>	<u>\$ 1,631,948</u>
Development Funds:		
Cash	\$ 178	\$ 8,784
Investments (Notes 1 and 2)	<u>421,700</u>	<u>1,024,700</u>
Total	<u>\$ 421,878</u>	<u>\$ 1,033,484</u>
Agency Funds:		
Cash	\$ 81,954	\$ 40,507
Investments (Notes 1 and 2)		60,000
Total	<u>\$ 81,954</u>	<u>\$ 100,507</u>

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

EXHIBIT A

BALANCE SHEET

June 30, 1978 and 1977

LIABILITIES and FUND BALANCES

	1978	1977
Current Funds:		
Accounts payable, accrued expenses and deposits	\$ 779,941	\$ 673,517
Deferred revenue	223,601	270,672
Fund balances:		
Restricted	640,114	555,642
Unrestricted unallocated	14,697	14,697
Unrestricted allocated	942,772	891,808
Total	<u>\$ 2,601,125</u>	<u>\$ 2,406,336</u>
Endowment and Similar Funds:		
Fund Balances (Note 5)	<u>\$33,886,046</u>	<u>\$31,365,379</u>
Total	<u>\$33,886,046</u>	<u>\$31,365,379</u>
Life Income and Living Trust Funds:		
Fund balances	\$ 974,894	\$ 970,003
Total	<u>\$ 974,894</u>	<u>\$ 970,003</u>
Plant Funds:		
Notes payable on demand		\$ 465,801
Mortgages and bonds payable (Note 3)	\$ 7,852,519	2,656,264
Accounts payable	1,150,963	78,729
Fund balances:		
Unexpended plant:		
Reserves under bond indenture (Note 3)	541,650	513,793
Unrestricted allocated (Note 3)	(860,808)	300,841
Investment in plant	28,951,544	27,138,061
Total	<u>\$37,635,868</u>	<u>\$31,153,489</u>
Student Loan Funds:		
Fund balances:		
Restricted	\$ 1,508,207	\$ 1,361,777
Unrestricted allocated	242,374	270,171
Total	<u>\$ 1,750,581</u>	<u>\$ 1,631,948</u>
Development Funds:		
Accounts payable	\$ 401	
Fund balances:		
Restricted	141,532	\$ 791,238
Unrestricted unallocated	279,945	242,246
Total	<u>\$ 421,878</u>	<u>\$ 1,033,484</u>
Agency Funds:		
Deposits held in custody for others	\$ 81,954	\$ 100,507
Total	<u>\$ 81,954</u>	<u>\$ 100,507</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, 1978

	Current Funds		Endowment and Similar Funds
	Unrestricted	Restricted	
Balance, beginning of year	\$ 906,505	\$ 555,642	\$31,365,379
Revenues and other additions:			
Tuition and fees	7,318,164		
Auxiliary enterprises revenues	2,337,862		
Gifts	699,833	209,337	470,153
Government grants received and accrued		713,422	
Other grants received		66,831	
Investment income	299,980	6,958	2,169,018
Allocation of endowment investment income	898,841	1,156,369	(2,094,142)
Realized net gains (losses) on investments			276,487
Net proceeds of mortgages issued			
Other	332,712	141,648	
Total revenues and other additions	11,887,392	2,294,565	821,516
Expenditures and other deductions:			
Education and general expenditures	9,053,870	2,151,838	
Auxiliary enterprises expenditures	2,154,357		
Expended for plant facilities			
Retirement of indebtedness & refinancing			(1,163,371)
Interest on indebtedness			
Unexpended mortgage proceeds			
Provision for past due accounts			
Other		2,373	
Total expenditures and other deductions	11,208,227	2,154,211	(1,163,371)
Transfers among funds — additions (deductions):			
Mandatory:			
Principal and interest	(228,011)		
Renewals and replacements	(11,500)		
Loan fund matching grant	(11,465)		
Appropriated for plant additions, renewals and replacements and retirement of indebtedness	(377,225)		49,422
Allocation of development funds		4,180	399,674
Termination of life income funds			7,203
Other allocations to endowment and development funds		(60,062)	79,481
Total transfers	(628,201)	(55,882)	535,780
Net increase (decrease) for the year	50,964	84,472	2,520,667
Balance, end of year	\$ 957,469	\$ 640,114	\$33,886,046

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, 1978

<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>\$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>
					7,318,164
					2,337,862
8,094		66,097		1,140,516	2,594,030
			103,182		816,604
	40,657		12,420	74,643	66,831
			38,932		2,603,676
4,412				(879)	280,020
	5,910,519				5,910,519
	1,332		1,000		476,692
<u>12,506</u>	<u>5,952,508</u>	<u>66,097</u>	<u>155,534</u>	<u>1,214,280</u>	<u>22,404,398</u>
			14,628	63,152	11,283,488
	3,096,965	(2,828,712)			2,154,357
	2,346,338	1,081,326			268,253
	190,984				2,264,293
	3,377,927				190,984
			14,000		3,377,927
412				1,000	14,000
					3,785
<u>412</u>	<u>9,012,214</u>	<u>(1,747,386)</u>	<u>28,628</u>	<u>64,152</u>	<u>19,557,087</u>
	228,011				
	11,500		11,465		
	327,803		5,262	(1,767,716)	
(7,203)	1,358,600				
			(25,000)	5,581	
<u>(7,203)</u>	<u>1,925,914</u>		<u>(8,273)</u>	<u>(1,762,135)</u>	
4,891	(1,133,792)	1,813,483	118,633	(612,007)	2,847,311
<u>\$974,894</u>	<u>\$ (319,158)</u>	<u>\$28,951,544</u>	<u>\$1,750,581</u>	<u>\$ 421,477</u>	<u>\$67,262,967</u>

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

EXHIBIT C

STATEMENT of CURRENT FUNDS REVENUES, EXPENDITURES and OTHER CHANGES

for the year ended June 30, 1978

REVENUES

	1978			1977
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
<i>Educational and general:</i>				
Tuition and fees	\$ 7,318,164		\$ 7,318,164	\$ 6,612,010
Endowment income	898,841	\$1,156,369	2,055,210	1,877,564
Gifts	699,833	209,337	909,170	713,728
Government grants		713,422	713,422	465,772
Other grants		66,831	66,831	73,119
Investment income	299,980	6,958	306,938	287,237
Miscellaneous	332,712	141,648	474,360	274,289
	<u>9,549,530</u>	<u>2,294,565</u>	<u>11,844,095</u>	<u>10,303,719</u>
<i>Auxiliary enterprises:</i>				
Dining hall	867,018		867,018	834,340
Dormitories and houses	1,191,845		1,191,845	1,194,879
Student center	278,999		278,999	206,971
	<u>2,337,862</u>		<u>2,337,862</u>	<u>2,236,190</u>
Total revenues	<u>\$11,887,392</u>	<u>\$2,294,565</u>	<u>\$14,181,957</u>	<u>\$12,539,909</u>

EXHIBIT C

EXPENDITURES and MANDATORY TRANSFERS

for the year ended June 30, 1978

	1978			1977
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
Educational and general:				
Instruction	\$ 3,399,359	\$ 643,114	\$ 4,042,473	\$ 3,675,455
General administration	381,201		381,201	350,317
Student services	720,664	13,751	734,415	684,078
Public service and information	516,072	189,651	705,723	668,408
General institutional	588,514	484	588,998	559,243
Library	391,030	218,454	609,484	586,975
Plant maintenance	1,492,199	54,750	1,546,949	1,405,549
Student aid	698,532	863,077	1,561,609	1,333,468
Other educational programs	691,387	32,691	724,078	601,853
Athletics	106,044	70,807	176,851	143,701
Other	68,868	2,373	71,241	
Research		65,059	65,059	46,984
Educational and general expenditures	<u>9,053,870</u>	<u>2,154,211</u>	<u>11,208,081</u>	<u>10,056,031</u>
Mandatory transfers for:				
Loan fund matching grant	<u>11,465</u>		<u>11,465</u>	<u>4,343</u>
Total educational and general ..	<u>9,065,335</u>	<u>2,154,211</u>	<u>11,219,546</u>	<u>10,060,374</u>
Auxiliary enterprises:				
Dining hall	828,987		828,987	773,452
Dormitories and houses	1,058,768		1,058,768	1,040,962
Student center	<u>266,602</u>		<u>266,602</u>	<u>215,636</u>
Auxiliary enterprises expenditures	<u>2,154,357</u>		<u>2,154,357</u>	<u>2,030,050</u>
Mandatory transfers for:				
Principal and interest	228,011		228,011	196,659
Renewals and replacements	<u>11,500</u>		<u>11,500</u>	<u>21,300</u>
Total auxiliary enterprises	<u>2,393,868</u>		<u>2,393,868</u>	<u>2,248,009</u>
Total expenditures and mandatory transfers	<u>11,459,203</u>	<u>2,154,211</u>	<u>13,613,414</u>	<u>12,308,383</u>
Other transfers:				
Repayment of borrowing from endowment fund	64,506		64,506	56,234
Plant fund for renewals and replacements, plant additions and debt retirement	312,719		312,719	328,852
Restricted gifts to endowment and development		<u>55,882</u>	<u>55,882</u>	<u>48,583</u>
Total expenditures and transfers	<u>11,836,428</u>	<u>2,210,093</u>	<u>14,046,521</u>	<u>12,742,052</u>
Net increase (decrease) in fund balance (Note 8)	<u>\$ 50,964</u>	<u>\$ 84,472</u>	<u>\$ 135,436</u>	<u>\$ (202,143)</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 purpose.

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 upon consent of the Board of Trustees.

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.

Losses from uncollectible student loans are provided for based upon estimated collection losses from past due balances.

The College has a contributory pension plan covering substantially all of its employees. Total pension expense for the year was approximately \$368,000. Pension costs are funded as accrued by the purchase of insurance contracts. There was no unfunded past service liability at June 30, 1978.

NOTES to FINANCIAL STATEMENTS (Continued)

2. Investments:

Investments at June 30, 1978 and 1977 consist of:

	1978		1977	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Current funds:				
Bonds	\$ 10,005	\$ 10,057	\$ 9,094	\$ 9,017
Common stocks	4,576	5,757	4,576	5,563
	14,581	15,814	13,670	14,580
Commercial paper (A)	2,006,000	2,006,000	2,026,548	2,026,548
	<u>\$ 2,020,581</u>	<u>\$ 2,021,814</u>	<u>\$ 2,040,218</u>	<u>\$ 2,041,128</u>
Endowment and similar funds:				
Bonds	\$12,366,115	\$11,370,247	\$ 9,504,940	\$ 9,416,692
Common stocks	19,501,772	23,293,424	18,976,284	23,273,155
Preferred stocks	784,377	740,013	1,505,981	1,604,014
	32,652,264	35,403,684	29,987,205	34,293,861
Commercial paper (A)	1,175,000	1,175,000	1,078,000	1,078,000
Mortgages (A)	23,418	23,418	239,126	239,126
	<u>\$33,850,682</u>	<u>\$36,602,102</u>	<u>\$31,304,331</u>	<u>\$35,610,987</u>
Life income and living trust funds:				
Bonds	\$ 566,832	\$ 444,810	\$ 576,594	\$ 497,307
Common stocks	397,264	387,490	375,989	394,453
Preferred stocks			12,113	14,726
Commercial paper (A)	7,000	7,000	1,000	1,000
	<u>\$ 971,096</u>	<u>\$ 839,300</u>	<u>\$ 965,696</u>	<u>\$ 907,486</u>
Plant funds:				
Commercial paper (A)	<u>\$ 90,000</u>	<u>\$ 90,000</u>	<u>\$ 379,000</u>	<u>\$ 379,000</u>
Student loan funds:				
Commercial paper (A)	<u>\$ 445,000</u>	<u>\$ 445,000</u>	<u>\$ 410,000</u>	<u>\$ 410,000</u>
Development funds:				
Bonds	\$ 2,700	\$ 2,560	\$ 2,700	\$ 2,560
Commercial paper (A)	419,000	419,000	1,022,000	1,022,000
	<u>\$ 421,700</u>	<u>\$ 421,560</u>	<u>\$ 1,024,700</u>	<u>\$ 1,024,560</u>
Agency funds:				
Commercial paper (A)			<u>\$ 60,000</u>	<u>\$ 60,000</u>

(A) Market approximates cost.

NOTES to FINANCIAL STATEMENTS (Continued)

Assets of endowment and similar funds (except for unpooled investments having a book value of \$1,570,287 and \$1,420,316 at June 30, 1978 and 1977, 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 unit at the beginning of the quarterly period within which transactions take place. Endowment income is distributed based on the number of units subscribed to at the end of each quarter.

Changes in the market value of endowment and similar funds for the years ended June 30, 1978 and 1977 are as follows:

	<u>1978</u>	<u>1977</u>
Market value, beginning of year	\$35,672,035	\$33,731,768
Gifts	470,153	265,729
Investment income	2,169,018	2,012,300
Allocation of investment income	(2,094,142)	(1,912,094)
Transfers, principally development fund	535,780	558,685
Repayment of endowment from refinancing (See Note 4)	1,163,371	
	<u>37,916,215</u>	<u>34,656,388</u>
Net gain (loss) on investments:		
Realized	276,487	518,017
Unrealized	(1,555,236)	497,630
	<u>(1,278,749)</u>	<u>1,015,647</u>
Market value, end of year	<u>\$36,637,466</u>	<u>\$35,672,035</u>

3. Mortgages and Bonds Payable:

Mortgages and bonds payable at June 30, 1978 and 1977 are as follows:

	<u>Interest Rates</u>	<u>Due Serially</u>	<u>Amount</u>	
			<u>1978</u>	<u>1977</u>
South Campus Dormitories (see below — a)	3 3/8%	October 1, 2004	\$1,460,000	\$1,490,000
North Campus Dormitory (see below — a)	3 1/2%	October 1, 1998	482,000	498,000
New South Campus Dormitory, Library Addition and other mortgaged premises (see below — b)	5 1/2% to 7%	July 1, 2009	6,000,000	
Various Mortgages Refinanced in 1978			<u>7,942,000</u>	<u>668,264</u>
			<u>89,481</u>	<u>2,656,264</u>
Less unamortized discount			<u>\$7,852,519</u>	<u>\$2,656,264</u>

NOTES to FINANCIAL STATEMENTS (Continued)

The above amounts are due as follows:

1978	\$ 51,000	1982	\$ 159,000
1979	52,000	1983-87	889,000
1980	153,000	1988-92	1,070,000
1981	153,000	1993-2009	5,415,000

Under the terms of the related indentures, certain net revenues and securities are pledged as collateral for the payments of mandatory deposits to sinking funds and other related funds, as follows:

a. *Revenues and Securities 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 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, 1978 the Equipment Reserves aggregated \$121,300 and \$76,800, respectively. The changes in the reserves for the years ended June 30, 1978 and 1977 are as follows:

	<i>3$\frac{5}{8}$% Bonds</i>		<i>3$\frac{1}{2}$% Bonds</i>		<i>Total</i>	
	<i>Bond and Interest Sinking Fund</i>	<i>Repair and Equipment Reserves</i>	<i>Bond and Interest Sinking Fund</i>	<i>Repair and Equipment Reserves</i>	<i>1978</i>	<i>1977</i>
Balance, beginning of year	\$195,266	\$117,494	\$105,609	\$ 95,424	\$513,793	\$515,523
Rentals and other income from operations	188,800		104,400		293,200	298,400
Operating expenses	(185,991)		(85,980)		(271,971)	(219,317)
Transfer to repair and equipment reserves	(8,000)	8,000	(3,500)	3,500	—	—
Allocation from current funds	91,159		1,514		92,673	17,941
Investment income from securities pledged	101,586	7,129	52,469	5,886	167,070	182,611
Transfer to endowment funds ..	(89,710)		(46,786)		(136,496)	(163,854)
Pledged revenue to be applied toward bond principal						15,000
Payments:						
Bond principal	(30,000)		(16,000)		(46,000)	(60,000)
Interest	(53,469)		(17,150)		(70,619)	(72,511)
Balance, end of year	<u>\$209,641</u>	<u>\$132,623</u>	<u>\$ 94,576</u>	<u>\$104,810</u>	<u>\$541,650</u>	<u>\$513,793</u>

NOTES to FINANCIAL STATEMENTS (Continued)

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 $3\frac{5}{8}\%$ and $3\frac{1}{2}\%$ bonds, respectively. At June 30, 1978 and 1977, securities held in funds functioning as endowment with cost of \$1,180,000 and \$639,000, and a market value of \$1,085,000 and \$2,038,000, respectively, were held for this purpose.

b. Mortgages:

The College entered into a mortgage agreement effective March 27, 1978 with the Connecticut Health and Educational Facilities Authority (CHEFA) in connection with a \$6,000,000 issue by CHEFA of Series A Revenue Bonds. The project costs to be funded are as follows:

New Dormitory, Library Addition and Related Costs		\$3,735,661
Refinancing of Existing Buildings:		
216 New Britain Avenue Dormitory	\$ 119,705	
194-198 New Britain Avenue Dormitory	130,585	
111 Crescent Street Dormitory	351,032	
88-100 Crescent Street Dormitory	75,960	
High Rise Dormitory	1,121,374	
Mather Dining Hall	453,601	
190 New Britain Avenue Apartment	12,082	
		<u>2,264,339</u>
		<u>\$6,000,000</u>

The bonds are secured by a mortgage on nine dormitories and by their associated revenues. These revenues are payable to a Mortgage Pledge Fund, which will be held in the custody of the Trustee, to the extent necessary to make all payments required by the agreement. As additional security, the College has deposited \$200,000 with the Trustee in a Construction Fund.

Under certain conditions, the College can substitute or withdraw dormitories from the mortgaged premises.

At June 30, 1978, CHEFA held \$3,377,927 of unexpended mortgage proceeds in the Construction Fund pursuant to the mortgage agreement. The Authority will make disbursements as construction progresses in a rate and manner reasonably satisfactory to them.

As of June 30, 1978, securities held in funds functioning as endowment with a cost of \$770,264 and a market value of \$756,763 were pledged to the Debt Service Reserve and Project Reserve Funds of CHEFA.

4. Transfers:

- a. 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, 1978 and 1977 were \$49,421 and the unpaid balance at date of refinancing was \$1,163,371.

NOTES to FINANCIAL STATEMENTS (Continued)

In connection with the refinancing of existing buildings described in Note 3b, the Board voted to repay the remaining unpaid balance to funds functioning as endowment and investment reserves for the year ending June 30, 1978.

- b. During the year, the Board of Trustees (Board) voted to reclassify \$1,064,510 previously classified as endowment funds to funds functioning as endowment based upon a review of the indenture terms of these funds. In addition, the Board voted to reclassify \$1,048,642 of restricted funds functioning as endowment to general purpose funds functioning.

5. Endowment and Similar Funds:

Principal balances at June 30, 1978 and 1977 were as follows:

	<u>1978</u>	<u>1977</u>
Endowment funds	\$17,094,163	\$17,213,643
Funds functioning as endowment	5,475,840	3,639,694
Investment reserves (net cumulative realized gains on security transactions)	<u>11,316,043</u>	<u>10,512,042</u>
	<u>\$33,886,046</u>	<u>\$31,365,379</u>

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, 1978 and 1977 amounted to \$112,938 and \$108,833, respectively.

6. 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, 1978, pledges to the College, including the development fund pledges, amounted to approximately \$3,250,000. The pledges are expected to be collected over ensuing fiscal years. A substantial amount is contingent upon certain future events.
7. 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, 1978 is comprised of:

	<u>Increase (Decrease)</u>
Securities lending	\$ 38,104
Student financial aid	6,000
Personnel benefits	22,300
Academic computer	15,500
Rome Campus operations	(1,350)
Reserve for contingencies	(50,653)
Equipment	24,343
Departmental reserves	(3,280)
Net increase	<u>\$ 50,964</u>

8. Certain revenue accounts were reclassified during the year. For comparative purposes, the Financial Statement amounts have been reclassified as if the above policy was in effect for the year ended June 30, 1977.

EXHIBIT D

SUMMARY OF INVESTMENTS ENDOWMENT FUNDS

June 30, 1978

	<u>Book Value</u>	<u>% of Total</u>	<u>Market Value</u>	<u>% of Total</u>
Bonds				
Government & Municipalities	\$ 1,524,957	4.5	\$ 1,515,321	4.1
Railroads	61,280	.2	21,000	.1
Public Utilities	10,668,185	31.5	9,726,627	26.5
Miscellaneous	100,000	.3	94,098	.3
	<u>12,354,422</u>	<u>36.5</u>	<u>11,357,046</u>	<u>31.0</u>
Preferred Stocks				
Public Utilities	89,596	.2	71,488	.2
Convertibles				
Public Utilities	58,719	.2	61,800	.2
Industrials	182,400	.5	129,750	.4
Financial Institutions	465,362	1.4	490,175	1.3
	<u>706,481</u>	<u>2.1</u>	<u>681,725</u>	<u>1.9</u>
Common Stocks				
Public Utilities	4,401,482	13.0	5,016,021	13.7
Industrials	13,410,538	39.6	13,500,803	36.8
Banks	726,067	2.1	931,562	2.6
Insurance	923,453	2.7	3,776,324	10.3
Miscellaneous	40,225	.1	68,715	.1
	<u>19,501,765</u>	<u>57.5</u>	<u>23,293,425</u>	<u>63.5</u>
Mortgages	<u>23,418</u>	<u>.1</u>	<u>23,418</u>	<u>.1</u>
Cash and Short Term Investments	<u>1,210,364</u>	<u>3.6</u>	<u>1,210,364</u>	<u>3.3</u>
Total Endowment	<u>\$33,886,046</u>	<u>100.0</u>	<u>\$36,637,466</u>	<u>100.0</u>

EXHIBIT D (Continued)

INVESTMENTS — ENDOWMENT FUNDS

BONDS

	Face Amount (M)	Book Value	Market Value
GOVERNMENTS AND MUNICIPALITIES			
Anniston, Alabama, Gen. Mtge. Rev. Ser. "B," 6-¾s, Oct. 1, 1987	160	\$ 160,000	\$ 164,878
Anniston, Alabama, Gen. Mtge. Rev. Ser. "B," 6-¾s, Oct. 1, 1988	40	40,000	41,071
Federal Home Loan Banks Cons. Bond, 8-½s, May 28, 1985	55	55,000	53,246
State of Israel, 4s, Mar. 1, 19795	415	465
State of Israel, 4s, Mar. 1, 19805	400	465
State of Israel, 4s, Mar. 1, 19815	440	465
U.S. Treasury Notes, 8-¼s, June 30, 1980	500	498,438	497,969
U.S. Treasury Notes, 7-½s, May 15, 1981	260	256,831	253,422
U.S. Treasury Notes, 8s, Feb. 15, 1983	130	129,756	127,725
U.S. Treasury Notes, 8-¼s, May 15, 1988	385	383,677	375,615
		<u>\$ 1,524,957</u>	<u>\$ 1,515,321</u>
RAILROADS			
Chicago & Erie, 1st Mtge. Ser. "D," 5s, May 1, 1982 (1M Reg.)	60	\$ 61,280	\$ 21,000
		<u>\$ 61,280</u>	<u>\$ 21,000</u>
PUBLIC UTILITIES			
American Telephone & Telegraph, Deb., 4-¾s, May 1, 1999	525	\$ 366,966	\$ 302,531
American Telephone & Telegraph, Deb., 5-½s, April 1, 2001	500	352,865	327,813
Bell Telephone Penna. Deb., 4-¾s, May 1, 2001	1,000	628,750	598,750
Carolina Power & Light, 1st Mtge. Reg., 9-¼s, June 1, 2008	500	499,000	485,000
Central Illinois Light Co., 1st Mtge. Reg., 5-½s, Mar. 1, 1997	500	358,750	331,875
Chesapeake & Potomac Tel. Co. Virginia, Deb. Reg., 5-½s, Mar. 1, 2007	500	341,875	330,000
Commonwealth Edison, 1st Mtge. Reg., 5-¾s, April 1, 1997	500	356,969	334,375
Commonwealth Edison Co., 1st Mtge., Ser. 25, Reg., 7-½s, June 1, 2003	500	440,845	430,780
Consolidated Edison Co. of N.Y., 1st Mtge. & Ref. Reg., 4-¾s, Dec. 1, 1992	625	396,019	369,531
Duke Power, 1st Mtge. 5-¾s, April 1, 1997	500	413,206	328,125
Florida Power & Light, 1st Mtge., 4-½s, Apr. 1, 1994	15	14,944	9,338
General Telephone of Indiana, 1st Mtge., 9-¼s, Oct. 1, 2005	500	503,125	493,125
Indiana & Michigan Electric, 1st Mtge. Reg., 4-¾s, Aug. 1, 1993	500	317,315	301,250
Michigan Bell Telephone, Deb. Reg., 6-¾s, Feb. 1, 2005	535	432,918	402,253
New England Power Co., 1st Mtge. Reg., 4-½s, Nov. 1, 1993	500	337,900	309,375
New England Tel. & Tel., Deb. Reg., 7-¾s, Oct. 15, 2007	1,000	901,590	822,500

EXHIBIT D (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	<i>Face Amount (M)</i>	<i>Book Value</i>	<i>Market Value</i>
Northern States Power, Wisconsin, 1st Mtge. Reg., 7-¾s, Oct. 1, 2003	310	\$ 291,400	\$ 263,500
Ohio Bell Tel., Deb. Reg., 5-¾s, Mar. 1, 2007	500	350,465	317,500
Ohio Power, 1st Mtge. Reg., 5s, Jan. 1, 1996	510	374,658	319,388
Pacific Gas & Electric, 1st & Ref. Mtge. Reg., 6-¾s, Dec. 1, 2000	500	426,850	381,875
Pacific Tel. and Tel., Deb. Reg., 6-½s, July 1, 2003	1,420	1,155,792	1,047,250
Pennsylvania Electric, 1st Mtge, 4-¾s, May 1, 1991	210	172,650	138,600
Potomac Electric Power, 1st Mtge., 4-½s, May 15, 1999	418	279,057	234,080
Potomac Electric Power, 1st Mtge. Reg., 5-7/8s, May 1, 2002	550	454,276	367,813
Utah Power & Light, 1st Mtge. Reg., 9-1/8s, May 1, 2008	500	500,000	480,000
		<u>\$10,668,185</u>	<u>\$ 9,726,627</u>

MISCELLANEOUS

Common Fund for Bond Investments	100	\$ 100,000	\$ 94,098
		<u>\$ 100,000</u>	<u>\$ 94,098</u>

PREFERRED STOCKS

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
PUBLIC UTILITIES			
Consolidated Edison Co. of N.Y., Cum., \$5.00	700	\$ 44,796	\$ 35,263
Southern California Edison, Cum., \$5.80	2,300	44,800	36,225
		<u>\$ 89,596</u>	<u>\$ 71,488</u>

CONVERTIBLES

	<i>Shares or Face (M)</i>	<i>Book Value</i>	<i>Market Value</i>
PUBLIC UTILITIES			
International Tel. and Tel., Cum. Ser. "K," \$4.00	1,200	\$ 58,719	\$ 61,800
		<u>\$ 58,719</u>	<u>\$ 61,800</u>

INDUSTRIALS

Weyerhaeuser Co., 1st Ser., Pfd., \$2.80	3,000	\$ 182,400	\$ 129,750
		<u>\$ 182,400</u>	<u>\$ 129,750</u>

FINANCIAL INSTITUTIONS

CNA Financial Corp., Ser. "A," Pfd., \$1.10	1,300	\$ 20,080	\$ 21,125
Crocker National, Cum., Pfd., \$3.00	7,000	321,125	285,250
Fidelity Corp., Sub. Deb. Reg., 5-1/2s, May 1, 1988	20M	11,700	13,200
Reliance Group Inc., Ser. "B," Pfd., \$2.20	400	9,550	19,600
Travelers Corp., Cum., Pfd. \$2.00	4,000	102,907	151,000
		<u>\$ 465,362</u>	<u>\$ 490,175</u>

EXHIBIT D (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
PUBLIC UTILITIES — COMMON			
American Telephone & Telegraph	20,525	\$ 811,733	\$ 1,228,934
Arkansas Louisiana Gas	6,000	201,875	196,500
Carolina Power & Light	11,000	259,870	246,125
Central & South West	17,000	315,958	278,375
El Paso Electric	19,200	213,650	204,000
Florida Power Corp.	8,000	245,605	241,000
General Telephone & Electronics	10,050	300,219	287,681
Kansas Nebraska Natural Gas	10,000	231,175	217,500
Kansas Power & Light	12,000	270,915	247,500
Northern States Power	10,000	252,526	255,000
Panhandle Eastern Pipeline	6,000	229,903	266,250
Public Service of Indiana	9,000	254,295	240,750
Southern Natural Resources	20,000	419,958	752,500
United Telecommunications	18,750	393,800	353,906
		<u>\$ 4,401,482</u>	<u>\$ 5,016,021</u>

INDUSTRIALS — COMMON

American Cyanamid	17,800	\$ 487,707	\$ 518,425
American Home Products	7,965	228,451	226,007
Anchor Hocking	11,700	204,190	348,075
Atlantic Richfield	4,800	231,480	242,400
Avon Products	7,000	386,358	371,875
Betz Laboratories	6,000	176,720	210,000
Black & Decker	11,000	220,110	202,125
Caldor	7,350	114,223	136,894
Carnation	10,000	268,700	275,000
Caterpillar Tractor	2,000	114,310	111,750
Coca-Cola	8,000	323,074	334,000
Coleco Industries	16,665	68,327	68,743
Continental Group	12,000	446,073	355,500
Continental Oil	10,000	357,750	263,750
Eastman Kodak	4,312	249,305	230,153
Economics Laboratory	11,000	283,938	237,875
Emerson Electric	8,000	295,616	279,000
Exxon	21,400	345,401	938,925
Ford Motor	10,000	445,350	466,250
General Electric	5,198	326,550	262,499
General Motors	10,000	527,356	593,750
Goodyear Tire & Rubber	10,000	305,337	168,750
Hallden Machine	35,348	205,332	318,132
Halliburton	3,000	196,965	192,375
Heublein	11,000	399,852	297,000
International Business Machines	2,646	641,336	680,684
Johnson & Johnson	3,400	285,424	276,675
K Mart	7,000	254,857	171,500
Kerr-McGee	5,000	339,613	216,250
Loctite	6,216	168,188	166,278
Maytag	12,000	333,090	313,500
Minnesota Mining & Mfg.	7,000	385,740	385,000
Mobil	5,620	271,206	347,035
Perkin-Elmer	11,240	254,388	266,950
Pfizer	10,000	430,487	335,000
Procter & Gamble	2,840	257,634	244,240
Rubbermaid	4,300	102,745	127,925
Russell Stover Candies	15,000	305,375	251,250

EXHIBIT D (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
Schering Plough	7,000	\$ 347,100	\$ 227,500
Schlumberger	4,500	245,231	375,188
Standard Oil (California)	7,000	297,080	279,125
Standard Oil (Indiana)	6,800	182,843	328,100
Texaco	14,400	312,592	345,600
Warner Lambert	7,000	326,590	199,500
Xerox	6,000	460,544	314,250
		<u>\$13,410,538</u>	<u>\$13,500,803</u>

BANKS — COMMON

Bank of New York	7,200	\$ 222,349	\$ 235,800
Connecticut Bank & Trust	3,993	78,798	149,738
Citicorp	6,000	34,662	140,250
Hartford National	6,835	96,343	97,399
J. P. Morgan	4,000	67,886	178,000
Wachovia	7,000	226,029	130,375
		<u>\$ 726,067</u>	<u>\$ 931,562</u>

INSURANCE — COMMON

Aetna Life & Casualty	25,034	\$ 98,065	\$ 1,004,489
American Family	1,000	14,132	15,875
American International Reinsurance	1,300	38,400	58,500
American Re-Insurance	1,000	23,125	28,625
CNA Financial	1,000	7,496	11,125
Colonial Penn Group	1,000	31,325	28,625
Connecticut General	21,000	60,197	756,000
Continental Corp.	800	17,695	20,400
Crum & Forster	200	6,902	6,925
Government Employees Life	2,400	32,206	30,600
Great Southern	1,000	15,000	35,875
Gulf United	2,500	24,860	36,875
Hartford Steam Boiler	10,000	82,314	525,000
Indiana Group	1,000	17,165	23,500
Integon	1,200	13,156	22,800
Lincoln National	500	17,823	20,625
NN Corp.	1,000	24,650	26,500
Northwestern National Life	700	12,412	18,200
Provident Life & Accident	800	25,060	32,000
Republic Financial Services	1,000	23,685	24,125
South Carolina Insurance	500	8,533	9,375
Transamerica	3,500	48,972	51,625
Travelers	25,000	195,506	875,000
U.S. Fidelity & Guaranty	440	13,506	13,035
USLIFE	5,000	71,268	100,625
		<u>\$ 923,453</u>	<u>\$ 3,776,324</u>

MISCELLANEOUS — COMMON

City Investing	4,100	\$ 33,645	\$ 62,525
Harlem Valley Investing	19	5,090	5,090
Ivy Walls	220	1,490	1,100
		<u>\$ 40,225</u>	<u>\$ 68,715</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>
1978	\$33,886,046	\$36,637,466
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

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>
1978	6.44%	5.98%
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

EXHIBIT D - 2

INDUSTRIAL COMMON STOCKS
DIVERSIFICATION LISTING

June 30, 1978

	<i>Market Value</i>	<i>% of Total</i>
AUTOMOTIVE AND AUTOMOTIVE PARTS		
Ford Motor	\$ 466,250	
General Motors	593,750	
Goodyear Tire & Rubber	168,750	
	<u>\$ 1,228,750</u>	9.1
BUSINESS MACHINES AND OFFICE EQUIPMENT		
International Business Machines	\$ 680,684	
Xerox	314,250	
	<u>\$ 994,934</u>	7.4
CHEMICALS		
American Cyanamid	\$ 518,425	
Betz Laboratories	210,000	
Economics Laboratory	237,875	
Loctite	166,278	
	<u>\$ 1,132,578</u>	8.4
CONSUMER GOODS AND SERVICES		
Avon Products	\$ 371,875	
Black & Decker	202,125	
Maytag	313,500	
Minnesota Mining & Mfg.	385,000	
Procter & Gamble	244,240	
Rubbermaid	127,925	
	<u>\$ 1,644,665</u>	12.2
CONTAINERS		
Anchor Hocking	\$ 348,075	
Continental Group	355,500	
	<u>\$ 703,575</u>	5.2
DRUGS		
American Home Products	\$ 226,007	
Johnson & Johnson	276,675	
Pfizer	335,000	
Schering Plough	227,500	
Warner Lambert	199,500	
	<u>\$ 1,264,682</u>	9.4
ELECTRICAL AND ELECTRONIC		
Emerson Electric	\$ 279,000	
General Electric	262,499	
Perkin Elmer	266,950	
	<u>\$ 808,449</u>	6.0

EXHIBIT D - 2 (Continued)

	<i>Market Value</i>	<i>% of Total</i>
FOOD PRODUCTS		
Carnation	\$ 275,000	
Coca-Cola	334,000	
Heublein	297,000	
Russell Stover Candies	251,250	
	<u>\$ 1,157,250</u>	8.6
LEISURE AND RECREATION		
Coleco Industries	\$ 68,743	
Eastman Kodak	230,153	
	<u>\$ 298,896</u>	2.2
MACHINERY		
Hallden Machine	\$ 318,132	
Caterpillar Tractor	111,750	
	<u>\$ 429,882</u>	3.2
OILS AND OIL SERVICES		
Atlantic Richfield	\$ 242,400	
Continental Oil	263,750	
Exxon	938,925	
Halliburton	192,375	
Kerr-McGee	216,250	
Mobil	347,035	
Schlumberger	375,188	
Standard Oil (California)	279,125	
Standard Oil (Indiana)	328,100	
Texaco	345,600	
	<u>\$ 3,528,748</u>	26.1
RETAIL		
Caldor	\$ 136,894	
K Mart	171,500	
	<u>\$ 308,394</u>	2.2
	<u><u>\$13,500,803</u></u>	<u>100.0</u>

EXHIBIT E

**SUPPLEMENTAL SCHEDULE of
ENDOWMENT FUNDS and APPLICATION
of INCOME THEREON**

for the year ended June 30, 1978

		PRINCIPAL	
	<u>June 30, 1977</u>	<u>Reclassification (Note 4b)</u>	<u>Additions and Transfers</u>
Endowment Funds:			
Chapel	\$ 201,323	\$ (183,818)	
Fellowships	154,285		\$ 9,628
General purposes	5,279,684	(845,672)	4,218
Instruction	5,127,198		630,586
Library	1,226,600		108,552
Prizes	134,786		8,753
Scholarships	4,150,557		138,572
Other purposes	939,209	(35,020)	44,720
	<u>17,213,642</u>	<u>(1,064,510)</u>	<u>945,029</u>
Funds Functioning as Endowment:			
General purposes	1,190,846	2,113,152	190,330
Instruction	1,186,383	(1,048,642)	
Library	231,787		35,147
Scholarships	234,806		25,000
Other purposes	795,872		521,160
	<u>3,639,694</u>	<u>1,064,510</u>	<u>771,637</u>
Reserve Funds:			
General Investment "A"	1,015,777	(1,015,777)	
General Investment	9,496,266	1,015,777	804,001
	<u>10,512,043</u>		<u>804,001</u>
Funds Held in Trust by Others:			
	<u>\$31,365,379</u>		<u>\$2,520,667</u>

EXHIBIT E

**SUPPLEMENTAL SCHEDULE of
ENDOWMENT FUNDS and APPLICATION
of INCOME THEREON**

for the year ended June 30, 1978

<u>June 30, 1978</u>	<u>INCOME</u>			
	<u>Received in Current Year</u>	<u>Expended</u>	<u>To Principal of Fund</u>	<u>Transfers to Other Funds</u>
\$ 17,505	\$ 2,752	\$ 2,752		
163,913	17,528	7,900	\$ 9,628	
4,438,230	422,800	416,146	3,216	\$ 3,438
5,757,784	530,996	464,032	54,464	12,500
1,335,152	132,726	112,192		20,534
143,539	14,208			14,208
4,289,129	382,176	368,631	625	12,920
948,909	69,552	25,141	6,513	37,898
<u>17,094,161</u>	<u>1,572,738</u>	<u>1,396,794</u>	<u>74,446</u>	<u>101,498</u>
3,494,328	376,949	376,949		
137,741	8,350	8,350		
266,934	15,904	15,293		611
259,806	17,024	17,024		
<u>1,317,032</u>	<u>65,115</u>	<u>34,930</u>	<u>429</u>	<u>29,756</u>
<u>5,475,841</u>	<u>483,342</u>	<u>452,546</u>	<u>429</u>	<u>30,367</u>
<u>11,316,044</u>				
<u>11,316,044</u>				
	112,938	111,293		1,645
<u>\$33,886,046</u>	<u>\$2,169,018</u>	<u>\$1,960,633</u>	<u>\$74,875</u>	<u>\$133,510</u>

EXHIBIT F

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1977</u>	<u>Trustee Reclassification</u>	<u>Additions, Transfers</u>	<u>June 30, 1978</u>
CHAPEL				
<i>Funds Consolidated for Investment Purposes:</i>				
Downs, Molly Laird	\$ 6,500.00	\$	\$	\$ 6,500.00
General Chaplaincy	3,005.00			3,005.00
Hill, William Chapin	1,000.00			1,000.00
Mather Chapel	185,818.50	(183,818.50)		2,000.00
Trinity Church Chaplaincy	5,000.00			5,000.00
Total Chapel	<u>201,323.50</u>	<u>(183,818.50)</u>		<u>17,505.00</u>

FELLOWSHIPS

<i>Funds Consolidated for Investment Purposes:</i>				
Russell, H. E., Fellowship	65,085.94		4,487.30	69,573.24
Russell, W. H., Fellowship	27,797.15		1,643.20	29,440.35
Terry, Mary A., Fellowship	61,402.62		3,497.38	64,900.00
Total Fellowships	<u>154,285.71</u>		<u>9,627.88</u>	<u>163,913.59</u>

GENERAL PURPOSES

<i>Funds Consolidated for Investment Purposes:</i>				
Alumni Trust	59,935.02			59,935.02
Anonymous	28,268.62			28,268.62
Beers, George E. & 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)		—0—
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, W. 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, Jr., Joseph V.	2,500.00			2,500.00
Ferguson, Charles Vaughan	1,000.00			1,000.00
Ferguson, Sarah M.	5,310.00			5,310.00
Fitts, George H.	10,000.00			10,000.00
Flanagan, Thomas F.	5,000.00			5,000.00
Flynn, George W.	10,000.00			10,000.00
Furlong, Frank P.	10,000.00			10,000.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1977</u>	<u>Trustee Reclassification</u>	<u>Additions, Transfers</u>	<u>June 30, 1978</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 J.	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)		—0—
Hinkel, Frederick, Memorial	4,000.00			4,000.00
Hinkel, Frederick and Maude	1,658.46		122.70	1,781.16
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)		—0—
Jamieson, Walter A.	13,412.97			13,412.97
Jarvis, George A.	54,976.55			54,976.55
Johnson, David H. and Rebecca B.	20,000.00			20,000.00
Kane, Grenville	25,000.00			25,000.00
Keney, Henry and Walter	52,978.95			52,978.95
Keney, Mary J.	32,194.50			32,194.50
King, Charles R.	1,000.00			1,000.00
Kresge, Sebastian S.	15,000.00			15,000.00
Lewis, James Ivers & 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	(448,950.00)		240,000.00
McCook, Philip James	5,000.00			5,000.00
Memorial	97,765.95	(15,003.01)	3,093.60	85,856.54
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)		—0—
North, Horace	4,296.07			4,296.07
Northam, Charles H.	108,556.25	(108,556.25)		—0—
Norwood, Mary Rose	30,985.00			30,985.00
Ogilby, Remsen B., Memorial ..	6,000.00			6,000.00
125th Anniversary Development Program	72,600.00	(72,600.00)		—0—
Outland, Arline Finney	5,671.63		1.14	5,672.77
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)		—0—
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		1,000.00	6,373.20
Scott, Charles	10,175.00	(10,175.00)		—0—

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1977</u>	<u>Trustee Reclassification</u>	<u>Additions, Transfers</u>	<u>June 30, 1978</u>
Stoddard, Solomon	\$ 1,000.00	\$	\$	\$ 1,000.00
Strong, James Remsen, Memorial	1,000.00			1,000.00
Sumner, Frank C.	50,000.00			50,000.00
Taylor, Ada Louise	53,198.82			53,198.82
Thompson, Chester D.	9,656.25			9,656.25
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>5,279,683.85</u>	<u>(845,671.76)</u>	<u>4,217.44</u>	<u>4,438,229.53</u>
Funds Functioning as Endowment:				
Adkins, Leonard D.	1,000.00			1,000.00
Atwood, Ward J.	13,712.65			13,712.65
Balch, Frederick A.			126,397.22	126,397.22
Beckanstin, Michael C.	5,000.00			5,000.00
Bockstoce, Clifton M.	16,707.50			16,707.50
Boyer, Francis	524,749.16			524,749.16
Boyer, John Francis	4,013.30			4,013.30
Brainerd, James Rand	1,147.55			1,147.55
Buchanan, William S.	2,000.00			2,000.00
Buckingham, Stephen M.		50,000.00		50,000.00
Buffington, Joseph		35,019.25		35,019.25
Bulkeley, John Charles	3,750.00		1,070.84	4,820.84
Cahill, William J.	1,000.00			1,000.00
Caldwell, Marjorie			40,000.00	40,000.00
Capen, George C.			11,862.00	11,862.00
Crehore, Morton S.	5,943.43			5,943.43
Drieu, George A. and Freda G.	31,231.83			31,231.83
Fagan, Robert J.	18,877.87			18,877.87
Ford Foundation Faculty		1,048,642.38		1,048,642.38
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
Hillyer, Charlotte J.		5,000.00		5,000.00
Jackson, Mary Van Nest		10,387.50		10,387.50
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
Mather Chapel		183,818.50		183,818.50
Mather, William G.		448,950.00		448,950.00
McElroy, William F.	16,972.47			16,972.47
Memorial		15,003.01	1,000.00	16,003.01
Merrill, Charles E.	52,888.20			52,888.20
Murphy, Walter P.		100,000.00		100,000.00
Northam, Charles H.		108,556.25		108,556.25
125th Anniversary Development Program		72,600.00		72,600.00
Pardee, Dwight W.		25,000.00		25,000.00
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

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1977</u>	<u>Trustee Reclassification</u>	<u>Additions, Transfers</u>	<u>June 30, 1978</u>
Russell, Thomas W.	\$ 170,224.74	\$	\$	\$ 170,224.74
Scott, Charles		10,175.00		10,175.00
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
Wilcox, Samuel C.			10,000.00	10,000.00
	<u>1,190,845.17</u>	<u>2,113,151.89</u>	<u>190,330.06</u>	<u>3,494,327.12</u>

Funds Held in Trust by Others:

Pardee, Sarah N.				
(Current Income \$20,835.26)				
Smith, E. Terry				
(Current Income \$ 2,380.62)				
Smith, Winchell				
(Current Income \$12,226.08)				
Woodward, Charles G.				
(Current Income \$44,190.98)				
Total General Purposes	<u>6,470,529.02</u>	<u>1,267,480.13</u>	<u>194,547.50</u>	<u>7,932,556.65</u>

INSTRUCTION

Funds Consolidated for Investment Purposes:

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	116,000.00		116,000.00
Brownell, Bishop, Professorship	21,144.37		21,144.37
Centennial	730,698.21		730,698.21
Cheesman, Louis M.	7,096.73	114.05	7,210.78
Coonley Foundation, Queene Ferry	26,200.00	5,000.00	31,200.00
Dadourian, Haroutune M.	10,264.55	139.57	10,404.12
Dana, Charles A., Professorship	586,760.82	16,773.08	603,533.90
Downes, Louis Welton	132,161.32		132,161.32
Ferris, George M., Professorship of Corporate Finance	255,000.00	137,949.96	392,949.96
G. Fox & Co., Professorship	100,088.00		100,088.00
Fraser, Peter M.	2,000.00		2,000.00
Galpin, Stanley Leman, 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	50,000.00		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

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1977</u>	<u>Trustee Reclassification</u>	<u>Additions, Transfers</u>	<u>June 30, 1978</u>
Loctite Corporation	\$ 10,000.00	\$	\$ 5,000.00	\$ 15,000.00
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.	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		22,813.00	79,513.94
Rask, Peter K.	1,939.45			1,939.45
Religious Program	100,000.00			100,000.00
Roosa, Vernon D., Professorship	150,000.00		175,000.00	325,000.00
Russell, Gurdon W.	5,210.00			5,210.00
Russell, Mary I. B., Professorship	10,275.00			10,275.00
St. Anthony Hall Professorship			88,693.61	88,693.61
Scovill Professorship	42,775.00			42,775.00
Seabury Professorship	40,233.75			40,233.75
Smith, Charles F., Income Reserve	10,000.00			10,000.00
Strong, Norman C.	21,555.81			21,555.81
Tracy, The Rev. Ellsworth Morton, Lectureship in Religion	100,000.00			100,000.00
	<u>4,186,633.27</u>		<u>451,483.27</u>	<u>4,638,116.54</u>
Funds Functioning as Endowment:				
Ford Foundation Faculty	1,048,642.38	(1,048,642.38)		—0—
Kriebble, Vernon K.	135,954.00			135,954.00
Nikolaïs, Alice M.	1,787.17			1,787.17
	<u>1,186,383.55</u>	<u>(1,048,642.38)</u>		<u>137,741.17</u>
Funds Separately Invested:				
Davis, Shelby Cullom	593,663.02		75,070.37	668,733.39
Greenberg, Leonard E.	49,786.69		18,539.81	68,326.50
Smith, Allan K. #1	323,313.00			323,313.00
Smith, Allan K. #2			59,295.41	59,295.41
	<u>966,762.71</u>		<u>152,905.59</u>	<u>1,119,668.30</u>
Funds Held in Trust by Others:				
Smith, Charles F.				
(Current Income \$26,765.59)				
Total Instruction	<u>6,339,779.53</u>	<u>(1,048,642.38)</u>	<u>604,388.86</u>	<u>5,895,526.01</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
Anonymous #2	1,000.00	1,000.00
Athenaeum	1,221.79	1,221.79
Babbitt, Frank Cole	2,616.00	2,616.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1977</u>	<u>Trustee Reclassification</u>	<u>Additions, Transfers</u>	<u>June 30, 1978</u>
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	2,800.00			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 Philosophy Book Fund	10,495.67			10,495.67
Davis, Eugene W.	1,000.00			1,000.00
Davis, John M. K.			10,000.00	10,000.00
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.	14,542.50		1,000.00	15,542.50
Elton, John P.	10,000.00			10,000.00
Emerick, Herbert and Martha ..	1,000.00			1,000.00
Enders, Ostrom	50,238.44		64,044.38	114,282.82
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	1,840.21			1,840.21
Hollander, Aaron and Simon	22,000.00		1,000.00	23,000.00
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.	11,865.63			11,865.63
Littell, Elton G.	5,006.63			5,006.63
Lockwood, Harold J.	4,600.00		1,900.00	6,500.00
Lyon, John H. H.	10,000.00			10,000.00
Maslin, The Rev. Thomas Paul	8,500.00		1,000.00	9,500.00
McCook, John J.	1,538.81			1,538.81
McCornick, William Sylvester ..			1,000.00	1,000.00
Merrill, Charles E., Trust	50,000.00			50,000.00
Morgan, J. Pierpont	250,000.00			250,000.00
Morris, Robert S.	8,770.11			8,770.11
Myers, Thomas B.	13,278.41			13,278.41
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
Pedemonti, Silvio R. and Maria A.			1,000.00	1,000.00
Peelle, William R. and Jean B.	4,834.90		400.00	5,234.90
Penn, Clarence I.	40,555.95			40,555.95
Periodical	830.00			830.00
Peters, John S.	2,626.97			2,626.97
Phair, Philip D.	15,377.09			15,377.09
Pinney, Sydney D. and Louisa W.	1,101.78			1,101.78
Pynchon, Thomas Ruggles	5,714.99			5,714.99
Rearden, Mary Frances	5,556.32			5,556.32

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1977</u>	<u>Trustee Reclassification</u>	<u>Additions, Transfers</u>	<u>June 30, 1978</u>
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 Edgar	2,100.00			2,100.00
Skau, Evald L.			5,000.00	5,000.00
Styring, The Rev. Benjamin B.	1,160.00			1,160.00
Taylor, Donald F.	1,715.63			1,715.63
Thompson, Dr. D. G. Brinton ..	31,511.88		20,211.80	51,723.68
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		1,995.70	112,375.89
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>1,226,600.69</u>		<u>108,551.88</u>	<u>1,335,152.57</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.	3,435.35		5.00	3,440.35
Campbell, Hugh S. and Peter D.	6,131.39			6,131.39
Eliot, Samuel	1,000.00			1,000.00
Hammond, Otis G.			14,891.76	14,891.76
Mather, William G.			20,250.00	20,250.00
Vosler, Richard Dean	1,077.00			1,077.00
Walton, Izaak	10,312.50			10,312.50
Webster, Jerome P.	189,500.00			189,500.00
	<u>231,787.49</u>		<u>35,146.76</u>	<u>266,934.25</u>
Funds Held in Trust by Others:				
Moore-Bailey Trust (Current Income \$1,724.96)				
Total Library	<u>1,458,388.18</u>		<u>143,698.64</u>	<u>1,602,086.82</u>

PRIZES

Funds Consolidated for Investment Purposes:

Alexander, John C.	3,586.20	84.15	3,670.35
Alumni Prize Fund in English Composition	10,776.62	471.05	11,247.67
Louis J. Aronne Biochemistry Prize Fund		1,000.00	1,000.00
Brown, F. A.	11,035.23	420.60	11,455.83
J. Wendell Burger Fund in Biology		1,945.00	1,945.00
Connecticut Commandary Military Order of Foreign Wars	610.69		610.69
George B. Cooper Prize in British History	1,928.94	19.58	1,948.52

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1977</u>	<u>Trustee Reclassification</u>	<u>Additions, Transfers</u>	<u>June 30, 1978</u>
Ferguson, Henry	\$ 14,384.84	\$	\$ 616.24	\$ 15,001.08
Ferguson, Ronald H.	18,035.82		1,143.16	19,178.98
Goodwin Greek Prize	10,820.97		382.63	11,203.60
McCook, George Sheldon, Trophy	2,249.62			2,249.62
Morris, Helen Loveland	4,480.80			4,480.80
Notopoulos, James A.	3,035.79		163.64	3,199.43
Nye, Fern D.	1,297.50		20.52	1,318.02
Penn, Clarence I.	4,479.36		19.07	4,498.43
Phi Gamma Delta	9,453.82		495.01	9,948.83
Schaefer, Peter J.	1,381.21		382.33	1,763.54
Silver, Lawrence J.	1,611.42		52.73	1,664.15
Tuttle, Miles A.	6,219.80		247.89	6,467.69
Tuttle, Ruel Crompton	25,443.80		1,125.78	26,569.58
Whitlock, Frank W.	3,952.70		163.59	4,116.29
Total Prizes	<u>134,785.13</u>		<u>8,752.97</u>	<u>143,538.10</u>

SCHOLARSHIPS

Funds Consolidated for Investment Purposes:

Anonymous	5,136.67	7,428.74	12,565.41
Armstrong, Walter Breckinridge	10,000.00		10,000.00
Arrow-Hart & Hegeman Electric Co.	27,425.00		27,425.00
Backus, Jr., Clinton J. and Gertrude M.	30,214.73		30,214.73
Backus, Thomas	5,390.13		5,390.13
Beckwith, Isbon Thaddeus	30,521.86		30,521.86
Bethlehem Steel Corporation ...	28,000.00		28,000.00
Bishop of Connecticut	23,370.00		23,370.00
Bliss, Grace Edith	20,850.00		20,850.00
Bodman, Henry E., Memorial ..	60,701.89	2,589.39	63,291.28
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
Brainerd, Lucy M.	118,026.11		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	60,899.50		60,899.50
Class of 1918 Memorial	77,924.31	2,145.00	80,069.31
Class of 1926 Memorial	3,836.22	1,400.00	5,236.22
Class of 1935 Memorial of William Henry Warner	7,901.35	10.00	7,911.35
Class of 1940	4,749.81		4,749.81
Clement, Martin W.	122,630.38		122,630.38
Codman, Archibald	7,767.06		7,767.06
Cole, Richard H.	19,112.50		19,112.50
Collegiate	73,725.57	7,058.00	80,783.57
Concordia Foundation	25,000.00		25,000.00
Connecticut General Insurance Corporation	75,000.00	25,000.00	100,000.00
Converse, E. C.	51,500.00		51,500.00
Cook, Harold L.	1,256.39		1,256.39

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1977</u>	<u>Trustee Reclassification</u>	<u>Additions, Transfers</u>	<u>June 30, 1978</u>
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. and Catherine H.	10,172.40			10,172.40
Dobbin, Edward S. and Bertha C.	9,000.00		1,500.00	10,500.00
Douglas, George William	4,225.18			4,225.18
Easterby, Alfred J. and Elizabeth E.	20,000.00			20,000.00
Eaton, William S.	22,329.58			22,329.58
Edwards, Jacob W., Memorial ..	13,019.54		300.00	13,319.54
Ellis, Leonard A.	5,384.49			5,384.49
Elton, James S. and John P.	30,000.00			30,000.00
Feingold, Gustave A.	764.10			764.10
Feldman, Rabbi and Mrs. Abraham J.	5,000.00			5,000.00
Ferguson, John Day and Samuel Morewood	6,947.16			6,947.16
Ferree, S. P. and Barr	10,000.00			10,000.00
Fisher, Thomas	5,000.00			5,000.00
Flagg, Edward Octavus, D.D. ..	6,188.56			6,188.56
Fuller, Frank Roswell	20,000.00			20,000.00
Funston, Elizabeth and Keith	13,556.25		10,954.08	24,510.33
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
Goodspeed, Manley J.			2,398.68	2,398.68
Goodwin, Daniel	2,555.22			2,555.22
Greenbaum, Charles Zachary	10,615.21		150.00	10,765.21
Griffith Scholarship Fund	119,937.17			119,937.17
Hall, Herbert J.			5,281.25	5,281.25
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 S. and Muriel	2,185.00		20,115.00	22,300.00
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, Dr. Thurman L.	1,739.00		100.00	1,839.00
Hooper, Richard K.			3,400.00	3,400.00
Howard, Rex J.	14,263.42			14,263.42
Jacobson, Charles and Winifred	18,937.50		7,339.75	26,277.25
Jessee, Daniel E.	1,000.00			1,000.00
Johnson, Dorothy A. and Glover	79,375.42		625.00	80,000.42
Johnson, Harry E.	33,667.87		311.54	33,979.41
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

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1977</u>	<u>Trustee Reclassification</u>	<u>Additions, Transfers</u>	<u>June 30, 1978</u>
Kurz Scholarship	\$ 2,000.00	\$	\$ 2,000.00	\$ 4,000.00
Lake, Horatio N.	12,626.98			12,626.98
Linsley, George Thomas	737,325.93		205.28	737,531.21
Luther, The Rev. Flavel Sweeten	14,010.00		4,000.00	18,010.00
Mackimmie, Alexander A., Jr.	3,235.55		450.00	3,685.55
Mancoll, Morris M. and Edith L.	7,040.04			7,040.04
McCook, George Sheldon	2,455.32		37.23	2,492.55
McLean, George Payne	5,139.28			5,139.28
Mears, Caroline Sidney	12,467.60			12,467.60
Memorial	4,998.39		2,000.00	6,998.39
Moak-Trinity	20,207.33			20,207.33
Moraski '72, Michael A., Memorial			5,816.32	5,816.32
Morris, Robert S.	15,000.00			15,000.00
Morris, Sairas	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.	37,599.41		1,000.00	38,599.41
Nordstrom, Gustav P.	10,000.00			10,000.00
Paddon, William Anthony	6,000.00		1,000.00	7,000.00
Pappas, Mitchel N.	1,877.00		180.00	2,057.00
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 and Ila Bassett	293,029.23			293,029.23
Starkey, Grace B.	2,200.00		500.00	2,700.00
Stedman, General Griffin A., Jr.	22,630.00			22,630.00
Stock, Mitchell B.	4,977.49			4,977.49
Suisman Foundation, Inc.	23,979.88		1,500.00	25,479.88
Suisman, Samuel C.	30,000.00			30,000.00
Suisman, Samuel C. and Edward A.	25,287.00			25,287.00
Swiss Reinsurance Company	20,000.00			20,000.00
Taylor, Edwin P., III	11,051.59			11,051.39
Thompson, Mathew George	159,170.05			159,170.05
Title, Melvin W.	28,555.00		3,690.00	32,245.00
Topham, William	500.00			500.00
Toucey, Isaac	28,767.90		7,571.83	36,339.73
Trinity Student Body Scholarship	93,373.20		6,626.80	100,000.00
Turner, B. Floyd	7,815.00		2,100.00	9,915.00
Tuttle, Isaac H.	2,910.56			2,910.56
Ulmer, Arthur J.	93,092.02		487.87	93,579.89
Waterman, Nathan M.	7,511.48			7,511.48
Wean, Raymond J.	36,959.31			36,959.31
Weissman, Ronald H.	3,000.00		1,000.00	4,000.00
Williams, Mary Howard	2,365.99			2,365.99

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1977</u>	<u>Trustee Reclassification</u>	<u>Additions, Transfers</u>	<u>June 30, 1978</u>
Wise, Isidore	\$ 59,000.00	\$	\$	\$ 59,000.00
Woodward, Charles G.	20,423.09			20,423.09
Young, Vertrees	53,146.16			53,146.16
	<u>4,084,277.21</u>		<u>138,271.76</u>	<u>4,222,548.97</u>
Funds Separately Invested:				
Dann, Harvey	6,279.81		300.00	6,579.81
Hallden, Karl W., Engineering	60,000.00			60,000.00
	<u>66,279.81</u>		<u>300.00</u>	<u>66,579.81</u>
Funds Functioning as Endowment:				
Ogilby, Remsen Brinckerhoff	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		25,000.00	175,000.00
Western Connecticut Alumni Association	6,070.32			6,070.32
	<u>234,806.16</u>		<u>25,000.00</u>	<u>259,806.16</u>
Funds Held in Trust by Others:				
Curtis, Lemuel J. (Current Income \$ 477.29)				
George, Raymond S. (Current Income \$ 806.06)				
New Haven Foundation (Current Income \$ 839.23)				
Woodward Scholarships (Current Income \$2,691.79)				
Total Scholarships	<u>4,385,363.18</u>		<u>163,571.76</u>	<u>4,548,934.94</u>

OTHER PURPOSES

Funds Consolidated for Investment Purposes:

Alumni Fund Endowment	9,586.43		900.00	10,486.43
Athletic Award Fund for Women			1,000.00	1,000.00
Buffington, Joseph	35,019.25	(35,019.25)		—0—
Butler, Robert P.	9,720.00			9,720.00
Chemistry Laboratory	102,807.13			102,807.13
Class of 1934	26,464.32		2,232.53	28,696.85
Class of 1959	1,692.86		105.05	1,797.91
Class of 1962	1,837.28		110.94	1,948.22
Class of 1963	2,605.49		150.44	2,755.93
Class of 1966	1,594.04		89.08	1,683.12
Clement, Martin W., Lecture	20,153.90		500.00	20,653.90
Crofut, Lucy E. Marcy & Sidney W. Crofut Memorial Bell Ringing Fund	29,633.02		366.98	30,000.00
Ellis, Leonard A., Athletic	1,500.00			1,500.00
Foy-Frawley	1,375.09			1,375.09
Hoadley, Charles J.	37,956.91		3,425.57	41,382.48
Hockey Endowment	68,148.99		12,754.07	80,903.06
Keney, Walter	5,000.00			5,000.00
McCook, John B.	2,000.00			2,000.00
Marchese, Frank, Hockey Award	1,000.00			1,000.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1977</u>	<u>Trustee Reclassification</u>	<u>Additions, Transfers</u>	<u>June 30, 1978</u>
Mead, George J., Special Fund	\$ 29,978.13	\$	\$	\$ 29,978.13
Means, Blanchard William	6,350.00		5,000.00	11,350.00
Morris, Robert S., Track Trophy Fund	500.00			500.00
Myers, Edward J. and Robert B., Trinity College Student Loan Fund	282,587.85			282,587.85
Myers, Thomas B.	12,645.84			12,645.84
Olcott, William Tyler	4,000.00			4,000.00
Ordronaux, John	10,000.00			10,000.00
Ricci, A. Leo	7,816.56		6,582.41	14,398.97
Slowik, John E., Swimming Award	454.66			454.66
Squash Racquets Awards	3,000.00			3,000.00
Student Internship Program			34,000.00	34,000.00
Tansill, Douglas T.	5,738.87			5,738.87
Trinity Crew Boat House	4,800.50		500.00	5,300.50
Williams, Albert C., Memorial	1,000.00			1,000.00
Withington, Robert P.	5,235.32			5,235.32
Wood, Marjorie G. and Martin D. '42			3,200.00	3,200.00
Woodruff, Frank D., Class of 1883	20,000.00			20,000.00
Wright, Richardson L.	533.72			533.72
	<u>752,735.96</u>	<u>(35,019.25)</u>	<u>70,917.07</u>	<u>788,633.78</u>
Funds Separately Invested:				
Funston Chapel Garden	14,943.75			14,943.75
Hallden, Karl and Margaret, Memorial	145,332.00			145,332.00
	<u>160,275.75</u>			<u>160,275.75</u>
Funds Functioning as Endowment:				
Barbieri, Cesare, Science Fund ..	36,744.48			36,744.48
Blake, Edwin M.	100,000.00			100,000.00
Class of 1922	3,430.37			3,430.37
Class of 1939	2,537.41		153.80	2,691.21
Class of 1943	2,540.08		149.60	2,689.68
Class of 1967	2,093.74		126.06	2,219.80
Fishzohn, Samuel S.	4,697.01			4,697.01
Graduate Studies	256,761.50		1,980.00	258,741.50
Johnson Memorial Entrance Fund	25,275.45			25,275.45
McGovern, Julia K.			248,353.19	248,353.19
Mead, George J., Revolving Loan Fund	119,912.45			119,912.45
Morris, J. Oliver	232,869.88		270,396.84	503,266.72
O'Connor, Robert B.	9,009.37			9,009.37
	<u>795,871.74</u>		<u>521,159.49</u>	<u>1,317,031.23</u>
Total Other Purposes	<u>1,708,883.45</u>	<u>(35,019.25)</u>	<u>592,076.56</u>	<u>2,265,940.76</u>
Reserve Fund:				
General Investment Reserve	10,512,042.19		804,001.21	11,316,043.40
TOTAL ENDOWMENT FUNDS	<u>\$31,365,379.89</u>	<u>\$ —0—</u>	<u>\$2,520,665.38</u>	<u>\$33,886,045.27</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)	\$345,674.27
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. Fidaio '34 ..	10,145.94
Edith M. Foster, M.A. '48	20,000.00
Henry M. Fuller '38	100,653.63
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
Jerome G. Wyckoff '31	8,093.75
Vertrees Young '15	47,625.00
	<u>\$974,658.68</u>

TERMS OF PERMANENT FUNDS ESTABLISHED DURING 1977-78

ARONNE, LOUIS J., BIOCHEMISTRY PRIZE FUND

Gift of Louis J. Aronne, '77, of Brooklyn, New York. The income is to be used for an award to be given to a senior or a junior biochemistry major who in addition to being an outstanding student in biochemistry has demonstrated interest in general scholarship and campus activities.

ATHLETIC AWARD FUND FOR WOMEN

Gifts from members of the College community in connection with May 1977 24-hour Marathon Project. The income is to be used for an annual award.

BURGER, J. WENDELL, FUND IN BIOLOGY

Gifts from family, friends and associates of J. Wendell Burger, Professor of Biology at the College from 1936 to 1975. The income is to be used for a prize awarded annually to a member of the Senior Class who majors in Biology, and who is considered to have demonstrated the greatest promise for a career in biological science.

CALDWELL, MARJORIE S., FUND

Bequest of Marjorie S. Caldwell of West Hartford. The income is to be used for general purposes of the College.

CAPEN, GEORGE C., FUND

Bequest of George C. Capen, '10, of West Hartford. The income is to be used for general purposes of the College.

DAVIS, JOHN M. K., FUND

Gift of John M. K. Davis, Hon. '72, of Avon. The income is to be used for the conservation of rare and antiquarian books in the Watkinson Library.

GOODSPEED, MANLEY J., SCHOLARSHIP FUND

Gift of Mr. Manley J. Goodspeed, '45, of Leawood, Kansas. The income is to be added to principal until such principal amounts to \$5,000, after which time the income is to be awarded annually as scholarships for deserving and needy students.

HALL, HERBERT J., FUND

Gift of Herbert J. Hall, '39, of Skillman, New Jersey. The income is to be used for either scholarship aid or a fellowship for post graduate study. The designation of the fund for either scholarship or fellowship will be determined after periodic review by the President to ascertain what would be most beneficial to the College. At this time the income is to be used for general scholarship purposes.

HAMMOND, OTIS G., MEMORIAL FUND

Bequest of Priscilla Hammond of Concord, New Hampshire, in memory of her father, Otis G. Hammond, Hon. '12. The income is to be used for Library purposes.

HOOPER, RICHARD K., SCHOLARSHIP FUND

Gifts of Richard K. Hooper, '53, of New York City. The income is to be used for financial assistance to worthy students.

MATHER, WILLIAM G., BOOK FUND

Established by vote of the Trustees to create an endowment fund as a memorial to the benevolence of William G. Mather, 1877, of Cleveland, Ohio, Trustee of the College from 1909 to 1951. The principal of this fund represents the amount realized by the College from an insurance claim covering Mr. Mather's gift to the library of a set of Curtis' works on the North American Indian, which had been stolen. The income from this fund is to be used for the purchase of books and materials in the field of American Studies.

MCCORNICK, WILLIAM SYLVESTER, BOOK FUND

Gift of Mrs. William S. McCornick of Washington, D.C. and Brooklin, Maine, in memory of her husband who was a member of the Class of 1934. The income is to be used for the purchase of library books for the Department of English.

MORASKI, MICHAEL A. '72, MEMORIAL SCHOLARSHIP FUND

Gifts of Dr. Alfred C. Moraski of Torrington, and other friends and relatives. The income is to be used for scholarship assistance with preference given to students from Gilbert High School, Torrington High School or Litchfield County.

PEDEMONTI, SILVIO R. and MARIA A., BOOK FUND

Gift of Robert A. Pedemonti, '60, M.A. '71, of Wethersfield, present Treasurer of the College, in honor of his parents' Golden Wedding Anniversary. The income is to be used to purchase books in the field of Corporation Finance.

ST. ANTHONY HALL ENDOWED FUND

Gifts from members and friends of the Epsilon Chapter of Delta Psi Fraternity. The income is to be added to principal until \$250,000 is reached. At that time, the income will be expended for the St. Anthony Hall Supportive Professorship providing a portion of the compensation of the designated supportive professor and other related expenses.

SKAU, EVALD L., BOOK FUND

Gift of Dr. Evald L. Skau, '18, M.S. '20, of New Orleans, a member of the Trinity Faculty from 1927 to 1936. The income is to be used for the purchase of library books.

SMITH, ALLAN K., PROFESSORSHIP OF ENGLISH LANGUAGE FUND

Gifts from Allan K. Smith, '11, Hon. '68, of West Hartford. The income is to be added to principal until the Fund amounts to \$750,000. Thereafter the income may be expended to pay the salaries of professors occupying the Chair, and expenses connected therewith. When the Fund exceeds \$750,000 the excess is to be applied to fund additional chairs in the same amount for the above purposes and in the same manner.

STUDENT INTERNSHIP PROGRAM FUND

Capital Campaign gift from The Aetna Foundation, a newly funded agency of Aetna Life and Casualty of Hartford. The income is to be used to support the internship program which coordinates volunteer, credit-bearing activities for students at agencies and organizations in the Hartford region.

WILCOX, SAMUEL C., FUND

Bequest of Samuel C. Wilcox, '25, of Berlin. The income is to be used for general purposes of the College.

WOOD, MARJORIE G. and MARTIN D. '42 FUND

Gifts from Martin D. Wood, '42, of Arlington, Virginia. The income is to be used for the support of the student-trainer program in the Athletic Department.

NOTE: Through bequests made in the wills of Newton C. Brainard, Hon. '46 and '59, and of his wife, Elsie B. Brainard, Trinity College had received through June 30, 1978, \$1,390,987.55 which, by the terms of the wills, was used to reduce debts incurred during the College's building program. These very generous bequests were in addition to substantial gifts made to the College for special purposes during Mr. and Mrs. Brainard's lifetime.

The Corporation

CHARTER TRUSTEES

LYMAN BUSHNELL BRAINERD, LL.D.*	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 PEELE, B.A.*	Hartford
MORRISON HOWARD BEACH, J.D.	Hartford
LEONARD ELI GREENBERG, B.S.*	West Hartford

TERM TRUSTEES

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. (1979)	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
EDWARD ALAMBERT MONTGOMERY, M.B.A. (1984)	Sewickley, Pa.
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 SPECIALLY CHARTERED BY 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 SPECIALLY CHARTERED BY 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.

