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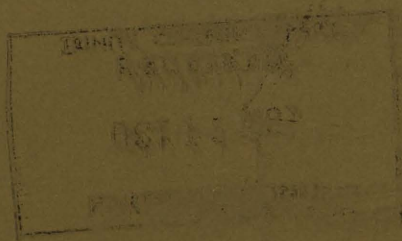
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Trinity College
HARTFORD CONNECTICUT

8.



TRINITY COLLEGE
FINANCIAL REPORT
1985-1986



TRINITY . . . A BRIEF LOOK

- HistoryFounded in 1823, Trinity is the second oldest independent liberal arts college in Connecticut.
- LocationHartford, Connecticut, the state capital and a flourishing business, cultural, and manufacturing center; two hours from New York and Boston.
- StudentsUndergraduate student body of 1,750, about 51 percent male, 49 percent female; 55 percent from public high schools, 45 percent from independent schools; 41 states and 25 foreign countries represented; 8 percent minorities; over 180 graduate students.
- Faculty140 full-time teachers—95 percent of whom hold the highest academic degree in their field; student-faculty ratio is 12.5 to 1.
- CurriculumIn a given year more than 600 courses offered; 28 majors including 7 interdisciplinary majors; many special options such as independent study, intensive study, internships, open semesters, exchange programs and foreign study.
- DegreesBachelor of Arts, Bachelor of Science, Master of Arts, Master of Science, Master of Liberal Arts.
- LibraryDistinguished collection of over 743,000 volumes, 1,950 periodicals.
- Campus93-acre unified setting in South End of Hartford, ten minutes from downtown center; 19 acres of playing fields; approximately 60 academic and residential buildings.
- Expenses1986-1987 academic year: tuition \$10,355, room \$1,990, board \$1,530; general fee \$405; activities fee \$120; deposit \$150, total cost \$14,550 (add \$900 for books and personal expenses).
- Financial AidApproximately 34 percent of the student body receives financial aid; Trinity awards nearly \$4 million in grant aid each year. Total aid including loans, grants and work-study exceeds \$5 million annually. All awards require that need be demonstrated.
- Finances16 years of balanced budgets; 1986-1987 operating budget of \$32,523,000. Approximately \$96 million endowment (market value 9-30-86).

Financial Report of
the Treasurer of the
College for the year
1985–1986

NOVEMBER 1986

HARTFORD, CONNECTICUT



CONTENTS

	PAGE
TRINITY . . . A BRIEF LOOK	Inside Front Cover
FINANCIAL HIGHLIGHTS	4
REPORT OF THE TREASURER	5
AUDITORS' REPORT	13
EXHIBIT A	
Balance Sheet	14
EXHIBIT B	
Statement of Changes in Fund Balances	16
EXHIBIT C	
Statement of Current Funds Revenues, Expenditures and Other Changes	18
NOTES TO FINANCIAL STATEMENTS	20
EXHIBIT D	
Summary of Investments — Endowment Funds	25
EXHIBIT D-1	
Total Endowment Funds — Book and Market Values	31
Cumulative Total Return Performance	31
EXHIBIT D-2	
Industrial Common Stocks — Diversification Listing	32
EXHIBIT E	
Endowment Funds and Application of Income Thereon	36
EXHIBIT F	
Statement of Endowment Funds Principal	38
EXHIBIT G	
Life Income and Living Trust Funds	53
EXHIBIT H	
Twenty Years in Review	54
TERMS OF PERMANENT FUNDS ESTABLISHED DURING 1985-86	55
THE CORPORATION	57

FINANCIAL HIGHLIGHTS

	1985-86	1984-85
CURRENT OPERATIONS (Consolidated):		
Revenues	\$ 32,447,832	\$ 30,743,343
Expenditures	29,746,151	27,225,511
Retirement of Indebtedness, Capital Improve- ments and Reserve Replenishments	2,701,681	3,517,832

GIFTS, GRANTS AND BEQUESTS

Current Operating Purposes	\$ 3,046,865	\$ 2,929,891
Endowment and Similar Funds	5,257,307	638,366
Life Income Funds	15,320	15,000
Plant Funds	91,907	48,093
Loan Funds	92,485	66,598

STUDENT FINANCIAL AID

Scholarships and Prizes	\$ 3,922,789	\$ 3,658,486
Loans	455,731	303,013
Campus Jobs	710,530	677,683

ENDOWMENT AND SIMILAR FUNDS

Book Value of Investments	\$ 77,591,238	\$ 63,326,326
Market Value of Investments	100,855,926	74,107,190
Yield on Book	5.9%	6.6%
Yield on Market	4.8%	6.0%

TOTAL ASSETS AND PHYSICAL PLANT

Total Assets (including Plant)	\$154,075,146	\$127,873,327
Land, Buildings & Equipment @ Book	51,862,986	49,904,427
Plant Insured Value	155,066,850	149,102,740
Plant Indebtedness	15,930,596	8,303,124

OTHER PERTINENT DATA

Tuition and Fees	\$ 13,220	\$ 12,320
Students (Full-time Equivalent)*	1,763	1,793
Faculty (Full-time Equivalent)*	140	139
Student/Faculty Ratio	12.5:1	12.9:1
Library Volumes	743,000	725,000
Degrees Conferred (including Graduate)	476	490

*Trinity Campus—excludes Rome.

Note: See Page 54 for Twenty Years in Review

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, 1986, 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

Another Trinity tradition continues: fiscal 1986 became the sixteenth consecutive year the College operated with a balanced budget. The College was also able, once again, to allocate more than \$1 million to various plant renovations and improvements while at the same time adding to endowment principal. Such results give Trinity the opportunity to improve and enhance its picturesque campus and its strong academic programs.

As in previous years, the College is in this strong position primarily because most revenue lines increased over fiscal 1985 and exceeded budget, while expenses remained essentially at budget levels. Undergraduate tuition income increased because of higher-than-anticipated enrollments. Meanwhile, revenues from other educational programs, endowment income, and interest on short-term investments, were all in excess of budget and contributed to the College's ability to add to its reserves allocated by the Board of Trustees. Contributions to Trinity's Annual Fund continued to be strong as annual giving reached a record level. Of special note is the fact that our Alumni Fund exceeded one million dollars, another fine example of the strong support Trinity receives from its graduates. It is this partnership in education that helps make Trinity a special place.

The distribution of Trinity's resources is of great interest to many, both inside and outside the College community. Growth in the College's operating expenditures was 6.1% (to \$31 million) over 1984-85 expenses, the smallest year-to-year percentage increase in ten years, a time when the College's budget was one-third its present size. Trinity's fight against double-digit inflation has been long and painful, but we are at last seeing positive results.

DISTRIBUTION OF OPERATING EXPENSES
BUDGET BASIS*

	1985-86		1984-85		% change over 1984-85
	Amount	% to Total	Amount	% to Total	
Salaries & Wages.....	\$12,281,019	39.5%	\$11,178,055	38.1	9.9
Pensions & Employee Benefits.....	2,488,369	8.0	2,321,231	7.9	7.2
Debt Service	667,607	2.1	942,750	3.2	(29.2)
Financial Aid, etc.	4,051,192	13.0	3,735,595	12.7	8.4
Books, Periodicals, etc	441,427	1.4	382,869	1.3	15.3
Insurance (includes student health).....	296,240	1.0	261,112	.9	13.5
Utilities.....	1,363,963	4.4	1,473,036	5.0	(7.4)
Computer.....	413,293	1.3	581,962	2.0	(29.0)
Professional Fees & Printing	885,588	2.8	743,500	2.5	19.1
Equipment, Furnishings	650,014	2.1	519,749	1.8	25.1
Alterations, Repairs	1,307,412	4.2	1,158,879	4.0	12.8
Food Service— Contractual Payments	1,409,721	4.5	1,377,904	4.7	2.3
Supplies and Other Expenses	3,263,747	10.5	2,856,137	9.7	14.3
Special Provisions & Reserve Replenishments	<u>1,614,000</u>	<u>5.2</u>	<u>1,818,593</u>	<u>6.2</u>	(11.3)
	<u>\$ 31,133,592</u>	<u>100.0%</u>	<u>\$29,351,372</u>	<u>100.0%</u>	6.1

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

Salaries, wages, and related employee benefits increased 9% over the prior year and approximated 48% of total expenses. That figure would be greater, but responsibility for dining hall and bookstore personnel remains with outside contractors. The increase reflects regular salary increases, additional positions, and an improved retirement plan contribution instituted by the College. Trinity increased its institutional contribution to the Teachers' Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) by 1%, to an amount equal to 9% of an eligible employee's salary. (The College increased this contribution to 10% in fiscal 1986-87.)

Trinity faces many severe financial pressures (as do other organizations), and a \$35,000 double-digit percentage increase (13.5%) in insurance expenses, dictated by market conditions, is illustrative of this type of problem. Similar

large increases in book and periodical expenditures, equipment purchases, and alterations and repairs resulted from the College's continuing commitment to improve the living and learning environment for faculty, students and staff despite the high cost. A growing endowment (market value in excess of \$100 million at June 30, 1986) brought with it additional fees for custody and management of the funds by outside managers. These higher fees were the primary causes of the large change in the Professional Fees line. Supplies and Other Expenses also showed a substantial increase, approximately 16%, mainly due to an expanded schedule and participation in our popular Elderhostel and undergraduate programs in Italy. This line has also increased as a percentage of total expenses.

While we had a number of expense lines with substantial increases, the College also benefited from reductions in some categories. Debt Service decreased 29% (\$275,000) mainly because of new borrowings at favorable interest rates issued through the Connecticut Health and Educational Facilities Authority (CHEFA) to refinance the renovation and enlargement of Mather Hall that was completed several years ago. This borrowing replaced an internal loan and permitted the College a year's grace from interest charged to operations. Utilities expense was \$110,000 less in fiscal 1986 due to lower rates and, more importantly for future periods, the energy conservation measures implemented in prior years by the College. As a percent of the total operations, this line is now the least it has been (4.4%) in over a decade. A 29% decrease in the Computer line resulted not from a contraction of 1986 operations, but rather because 1985 was an especially active period. A new computer system for Business Office use, as well as hardware for other offices, was acquired in that year.

Trinity has many new opportunities and challenges facing it in the midst of rapidly changing times. There are many competing demands upon College resources. It is very gratifying, however, to note that as of this writing our projections for the fiscal year ending June 30, 1987, indicate another successfully balanced budget. Trinity has a proud heritage upon which to build. To perpetuate and add to that heritage will require the same effort and dedication that generations of previous Trinity graduates, friends, and employees have shown.

Endowment Investments

The total of investments comprising Trinity's consolidated endowment, funds functioning as endowment, and various special funds, had a market value at June 30, 1986, of \$100,855,926—by far the highest in the history of the College. This sum compares with total investments at June 30, 1985, of \$74,107,190 and reflects the healthy increase in securities markets during the year. It is interesting to note that Trinity's endowment doubled from \$50 million to the milestone \$100 million mark in just three and one-half years.

Previously, it had taken fourteen years for the endowment to increase from \$25 million to the \$50 million figure.

As is the case at most colleges and universities, Trinity's total investments have as their major component investments that are wholly manageable by Trinity and which can be bought and sold by the Board of Trustees acting through the Finance Committee. This large segment is known as the "Consolidated Endowment." It is administered on a unit basis with each individual 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 in which they may be invested. These restrictions, in most cases, are imposed by the donor.

Trinity's investment policy is determined by the Finance Committee of the Board of Trustees. The investment objective of the endowment funds is to provide an average annual total return over the long term equal to the rate of inflation plus the College's average annual spending from endowment, thereby providing equal treatment of both the current and the future needs of the institution. The College believes its investment objectives can best be achieved by maintaining a portfolio of high quality, readily marketable securities. Investments are made from a long term perspective and the strategy is to place major emphasis on the growth of principal and income.

As of June 30, 1986, externally managed funds totaled \$94 million and were allocated as follows: Connecticut National Bank 48%; Warburg, Pincus Counsellors 26%; Frontier Capital Management 14% and Grantham, Mayo, Van Otterloo International 12%. The four investment advisors have discretionary power over the sale and purchase of securities within the guidelines the Finance Committee has prescribed for each firm. For fiscal 1985-86, the total returns achieved by the various managers were: Connecticut National Bank 27.9%; Warburg, Pincus Counsellors 31.8%; Frontier Capital Management 38.7%; GMO International 90.0%. The return for the total account was 34.8%. The S & P and Salomon Brothers indices were 35.6% and 27.6% respectively. Trinity's combined asset allocation over this same period was 69% equities, 27% bonds and 4% cash reserves.

Plant

The book value of capital assets in Plant Funds at June 30, 1986 was \$51,862,986 compared with \$49,904,427 at June 30, 1985. Trinity's handsome 93-acre campus, consisting of fifty-nine buildings, has real and personal property insurance coverage of \$155 million.

The summer of 1986 was as busy a summer as ever in terms of construction and renovation projects. More than \$2 million of work was contracted out. The two most extensive projects involved the total renovation and refurbishing of Little Dormitory on Crescent Street and the construction of a new psychobiology lab in the Albert C. Jacobs Life Sciences Center. Little Dormitory, an apartment building on Crescent Street which had previously contained 48 beds, was completely gutted and converted to accommodate 68 students. Among the improvements were new electrical and lighting systems, as well as new plumbing, showers and toilet facilities. The exterior of the building has been finished in pink stucco. Total costs, including construction, architect's fees and new furnishings, will approach \$800,000. The project was the first phase in a program to transform the student residence on the west side of Crescent Street into an attractive village setting.

The renovation of 2,300 square feet of little-used space in the Jacobs Life Sciences Center into a laboratory for use in the field of psychobiology began in May and was completed in September at a cost of approximately \$250,000. The highly flexible lab facilities, which are very advanced technologically, include eight offices, additional laboratory space for research in other disciplines, and computer rooms for research in cognitive psychology. This modern facility will provide enhanced opportunities for students to observe, learn, and participate in the study of the brain and its relationship to behavior.

Several other significant improvements to Trinity's facilities were made during the past year.

- (1) In October 1985 a rubberized "mondo" composition surface was installed in the Memorial Field House, replacing the old dirt floor. The new surface eliminates dust and odors and accommodates a running track and three tennis courts or four volleyball courts. Lighting was replaced with energy-efficient and long-life high pressure sodium lights.
- (2) Jessee Field, Trinity's football field which had been plagued with poor drainage and an uneven playing surface for more than a decade, was resurfaced in June. Underground sprinkler and drainage systems were installed, and the playing surface was crowned 18 inches higher in the middle so that rain water will run off into drains.
- (3) Four classrooms in Seabury were refurbished. All floors, woodwork, benches and beams were refinished; ceilings and walls were painted; and the lighting system in each classroom was completely upgraded.
- (4) Renovation and refurbishing of the third floor classroom in Williams Memorial into office space was completed. This modernization project provided four offices for the Economics department.

- (5) The Career Counseling office in the Seabury complex was reconstructed around a center foyer so as to make the space more efficient as well as more attractive. The workmanship has retained the warmth and feeling of the original architecture.
- (6) In September, 1985, two small stained glass windows by Rowan LeCompte were installed in the North Porch of the Chapel, a gift from Miss Louise A. Rathbone of Greenwich, Connecticut, in memory of her father, the Rev. Frank M. Rathbone '06. They were the first new stained glass windows in the Chapel in four decades.
- (7) In May an intricately carved oak case for the College's pipe organ was dedicated. The new organ case, which replaced a rough, wooden framework around the organ, was given by The Stone Foundation in honor of Paul W. Adams '35, a Darien attorney. Highlighting the organ case, which was designed by Charles Nazarian '73, are carvings of angels with trumpets and lyres, griffins, unicorns, the sun and moon, grotesques with oak leaf beards and two bantams. The carvings were executed by sculptor Morgan Faulds Pike of Massachusetts who also carved two low-relief portraits: one of Mr. Adams and one of Clarence Watters, former Chapel organist and professor of music at the College.

In October 1985 the Board of Trustees authorized the construction of a new student residence and small social center/snack bar on Vernon Street. The dormitory will be located between the English Department building and the Psi Upsilon fraternity house. The lower part of this area will be left open to preserve the best possible view of the Chapel and campus from the street. Groundbreaking for the 51,000 square foot complex (42,500 sq. ft. dormitory and 8,500 sq. ft. social center) took place last month and is scheduled for completion prior to the spring semester of 1988.

The dormitory will house an estimated 125 students and will contain single occupant rooms and suites with four bedrooms off a common living room. It will have three full floors and a lower level and will include facilities for the College's new mentor system in the north end of campus. The mini student center will be located in a separate, single-level structure adjacent to the new student residence house. In addition to a snack bar, the facility will accommodate 250 people for lecture seating and 120 individuals for formal dining.

Funding for the new Vernon Street complex was obtained through the use of CHEFA (State of Connecticut Health and Educational Facilities Authority) tax exempt bonds. Six million dollars of a \$10.7 million variable rate bond issue sold at the end of December is dedicated for this new facility. It is appropriate to mention that the refinancing of Mather Hall was also included in the issue.

Fund Raising

In 1985–86 the College received more in gifts and bequests than in any previous year in its history—a total of \$7.1 million. This high mark was due to the outstanding bequest of more than \$4 million from the late Allan K. Smith '11, and the new record established by the Annual Fund.

Mr. Smith's bequest will be used to fund two endowed professorships, and for other support of faculty and our academic program, with particular emphasis on the Department of English. His is the largest bequest Trinity has ever received, and culminates a lifelong interest in Trinity and the education of its students. Allan K. Smith has certainly taken his place among Trinity's greatest benefactors.

The Annual Fund, meanwhile, surpassed its goal and set new records for the tenth consecutive year, raising a total of \$1.6 million. The Annual Fund, an essential supplement to income from tuition and fees and from endowment, makes it possible to sustain the academic program and provide needed financial aid.

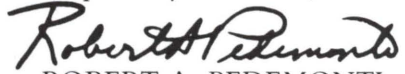
Other major gifts received during the year included a grant from the Keck Foundation to enable the libraries of Trinity, Wesleyan and Connecticut College to develop a shared computerized catalog; a challenge grant from the DeCamp Foundation toward the purchase of scientific equipment; a record-setting 25th Reunion Gift of more than \$300,000 from the Class of 1961 toward the Alumni Fund and a planned new Alumni/Faculty House; a gift already noted from The Stone Foundation to build the Organ Case in the Chapel in honor of Paul W. Adams '35; a bequest from John O. Enders for the Library and General Purposes, and a gift from Lester E. Shippee, retired Chairman of Connecticut Bank and Trust Company, for scholarships in honor of President English. These gifts, and many others large and small, help the College achieve its educational mission in a variety of significant ways.

Trinity faculty members were also recipients of 20 national grants, with a total value of more than \$725,000, for a variety of purposes including research, seminars, scientific equipment, and programs involving Trinity and other colleges and universities. Grants came from such sources as the National Endowment for the Humanities, National Science Foundation, Ford Foundation, American Council of Learned Societies, and Research Corporation, among others.

Much effort was spent in fiscal 1985–86 "testing the waters" in preparation for the announcement in September of The Campaign for Trinity, with its \$42 million goal to be achieved over the next three years. The generous response of Trustees and other donors during this pre-announcement phase en-

abled the College to approach the campaign kickoff with nearly \$18 million in advance gifts and pledges. All of Trinity's friends and supporters will be hearing more about The Campaign for Trinity during the coming months.

Respectfully submitted,

A handwritten signature in black ink, reading "Robert A. PeDEMONTI". The signature is written in a cursive style with a large, prominent initial "R".

ROBERT A. PEDEMONTI
Vice President for Finance
and Treasurer

October 24, 1986

THE TRUSTEES OF TRINITY COLLEGE
HARTFORD, CONNECTICUT:

We have examined the balance sheets of Trinity College as of June 30, 1986 and 1985, and the related statements of changes in fund balances and of current funds revenues, expenditures and other changes for the year ended June 30, 1986. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of Trinity College at June 30, 1986 and 1985, and the changes in fund balances and the current funds revenues, expenditures and other changes for the year ended June 30, 1986, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations were made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of endowment funds and application of income thereon included in this report on pages 36 and 37 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such 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.

Coopers & Lybrand

Hartford, Connecticut
September 12, 1986

EXHIBIT A
BALANCE SHEETS
June 30, 1986 and 1985

ASSETS

	1986	1985
Current Funds:		
Cash and short-term investments	\$ 5,710,467	\$ 1,787,037
Investments	1,518,789	2,555,955
Government grants receivable	230,920	347,707
Other assets	1,965,856	1,644,621
Due from other funds	14,083	2,870,000
Total	\$ 9,440,115	\$ 9,205,320
Endowment and Similar Funds:		
Cash and short-term investments	\$ 4,275,742	\$ 6,886,512
Investments	73,461,815	56,105,425
Receivable for securities sold	1,089,008	1,035,399
Total	\$78,826,565	\$64,027,336
Life Income and Living Trust Funds:		
Cash and short-term investments	\$ 102,709	\$ 109,184
Investments	944,520	932,115
Total	\$ 1,047,229	\$ 1,041,299
Plant Funds:		
Cash and short-term investments	\$ 2,209,298	\$ 843,622
Mortgage receivable	13,168	13,459
Other funds held by trustees	7,735,817	300,075
Land, buildings and equipment	51,862,986	49,904,427
Other assets	242,983	
Total	\$62,064,252	\$51,061,583
Student Loan Funds:		
Cash and short-term investments	\$ 950,472	\$ 930,971
Due from other funds	402	
Student loans receivable less \$100,000 in 1986 and 1985 for doubtful accounts	1,743,111	1,603,818
Other assets	3,000	3,000
Total	\$ 2,696,985	\$ 2,537,789
Agency Funds:		
Cash	\$ 106,644	\$ 286,737
Total	\$ 106,644	\$ 286,737

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

EXHIBIT A
BALANCE SHEETS
June 30, 1986 and 1985
LIABILITIES AND FUND BALANCES

	<i>1986</i>	<i>1985</i>
Current Funds:		
Accounts payable, accrued expenses and deposits	\$ 2,525,965	\$ 2,505,175
Deferred revenue	1,303,140	325,967
Fund balances:		
Restricted	1,787,718	1,790,020
Unrestricted allocated	<u>3,823,292</u>	<u>4,584,158</u>
Total	<u>\$ 9,440,115</u>	<u>\$ 9,205,320</u>
Endowment and Similar Funds:		
Payable for securities purchased	\$ 1,235,327	\$ 701,010
Fund balances	<u>77,591,238</u>	<u>63,326,326</u>
Total	<u>\$78,826,565</u>	<u>\$64,027,336</u>
Life Income and Living Trust Funds:		
Fund balances	\$ 1,047,229	\$1,041,299
Total	<u>\$ 1,047,229</u>	<u>\$1,041,299</u>
Plant Funds:		
Bonds payable	\$15,916,111	\$5,433,124
Accounts payable	115,283	46,230
Due to other funds	14,485	2,870,000
Fund balances:		
Unexpended plant:		
Reserves under bond indenture	295,700	300,075
Unrestricted allocated	2,141,968	767,240
Investment in plant	<u>43,580,705</u>	<u>41,644,914</u>
Total	<u>\$62,064,252</u>	<u>\$51,061,583</u>
Student Loan Funds:		
Fund balances:		
Restricted	\$ 2,500,978	\$ 2,325,380
Unrestricted allocated	<u>196,007</u>	<u>212,409</u>
Total	<u>\$ 2,696,985</u>	<u>\$ 2,537,789</u>
Agency Funds:		
Deposits held in custody for others	\$ 106,644	\$ 286,737
Total	<u>\$ 106,644</u>	<u>\$ 286,737</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, 1986

	<u>Current Funds</u>		<u>Endowment and Similar Funds</u>
	<u>Unrestricted</u>	<u>Restricted</u>	
Balance, beginning of year	\$ 4,584,158	\$1,790,020	\$63,326,326
Revenues and other additions:			
Tuition and fees	18,315,145		
Auxiliary enterprises revenues	5,317,293		
Gifts	1,556,291	278,612	5,257,307
Government grants		1,050,056	
Other grants		161,906	
Investment income	1,108,901	153,893	4,416,365
Allocation of endowment investment income	1,608,901	2,537,680	(4,200,019)
Realized net gains on investments			8,448,652
Other	<u>177,628</u>	<u>181,526</u>	<u>(41,421)</u>
Total revenues and other additions	<u>28,084,159</u>	<u>4,363,673</u>	<u>13,880,884</u>
Expenditures and other deductions:			
Educational and general expenditures . . .	20,648,314	4,148,211	
Auxiliary enterprises expenditures	4,396,819		
Expended for plant facilities			
Retirement of indebtedness			
Interest on indebtedness			
Amortization on bond issuance costs			
Other			
Total expenditures and other deductions	<u>25,045,133</u>	<u>4,148,211</u>	
Transfers among funds:			
Additions (deductions)			
Mandatory:			
Principal and interest	(552,807)		
Appropriated for plant additions, renewals and replacement	(2,953,175)	(192,073)	
Allocation to endowment funds	(306,623)	(25,691)	334,205
Loan overhead allowance	12,713		
Termination of life income fund			49,823
Total transfers	<u>(3,799,892)</u>	<u>(217,764)</u>	<u>384,028</u>
Net change	<u>(760,866)</u>	<u>(2,302)</u>	<u>14,264,912</u>
Balance end of year	<u>\$ 3,823,292</u>	<u>\$1,787,718</u>	<u>\$77,591,238</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, 1986

<i>Life Income and Living Trust Funds</i>	<i>Plant Funds</i>		<i>Student Loan Funds</i>	<i>Total</i>
	<i>Unexpended</i>	<i>Investment in Plant</i>		
<u>\$1,041,299</u>	<u>\$1,067,315</u>	<u>\$41,644,914</u>	<u>\$2,537,789</u>	<u>\$115,991,821</u>
				18,315,145
15,320				5,317,293
				7,107,530
			92,485	1,142,541
	91,907			253,813
	78,715		38,746	5,796,620
			53,438	
40,433				8,489,085
	30,000	(29,986)	880	318,627
<u>55,753</u>	<u>200,622</u>	<u>(29,986)</u>	<u>185,549</u>	<u>46,740,654</u>
			13,640	24,810,165
				4,396,819
	1,763,091	(1,763,091)		
	125,000	(125,000)		
	546,983			546,983
	9,385			9,385
		4,288		4,288
<u>2,444,459</u>	<u>(1,883,803)</u>	<u>13,640</u>	<u>29,767,640</u>	
	552,807			
	3,062,982	82,266		
	(1,599)	(292)		
(49,823)			(12,713)	
(49,823)	3,614,190	81,974	(12,713)	
5,930	1,370,353	1,935,791	159,196	16,973,014
<u>\$1,047,229</u>	<u>\$2,437,668</u>	<u>\$43,580,705</u>	<u>\$2,696,985</u>	<u>\$132,964,835</u>

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

EXHIBIT C (Continued)

EXPENDITURES and MANDATORY TRANSFERS

	1986		1985	
	Unrestricted	Restricted	Total	Total
Educational and general:				
Instruction	\$ 7,625,262	\$1,597,880	\$ 9,223,142	\$ 8,350,247
General administration	916,918		916,918	852,062
Student services	1,574,621	18,737	1,593,358	1,433,888
Public service and information	1,213,464	258,012	1,471,476	1,225,015
General institutional	1,846,470	43,877	1,890,347	1,304,289
Library	1,106,381	331,603	1,437,984	1,254,319
Plant maintenance	2,388,809	52,595	2,441,404	2,903,585
Student aid	2,380,910	1,541,879	3,922,789	3,658,486
Other educational programs	1,429,976		1,429,976	1,016,533
Athletics	165,503	104,858	270,361	257,907
Research		198,770	198,770	176,419
Other				76,893
Educational and general expenditures	<u>20,648,314</u>	<u>4,148,211</u>	<u>24,796,525</u>	<u>22,509,643</u>
Mandatory transfers for:				
Loan fund matching grant.				7,400
Principal and interest	97,944		97,944	99,782
Total educational and general	<u>20,746,258</u>	<u>4,148,211</u>	<u>24,894,469</u>	<u>22,616,825</u>
Auxiliary enterprises:				
Dining hall	1,631,427		1,631,427	1,555,684
Dormitories and houses	2,233,798		2,233,798	2,151,052
Student center	531,594		531,594	526,582
Auxiliary enterprises expenditures	4,396,819		4,396,819	4,233,318
Mandatory transfers for:				
Principal and interest	454,863		454,863	375,368
Total auxiliary enterprises	<u>4,851,682</u>		<u>4,851,682</u>	<u>4,608,686</u>
Total expenditures and mandatory transfers	25,597,940	4,148,211	29,746,151	27,225,511
Other transfers:				
Plant fund for renewals, replacements and plant additions, and retirement of indebtedness	2,953,175	192,073	3,145,248	2,397,117
Allocation to endowment	306,623	25,691	332,314	316,439
Loan overhead allowance	(12,713)		(12,713)	(40,341)
Total expenditures and transfers	<u>28,845,025</u>	<u>4,365,975</u>	<u>33,211,000</u>	<u>29,898,726</u>
Net increase (decrease) in fund balances (Note 6)	<u>\$ (760,866)</u>	<u>\$ (2,302)</u>	<u>\$ (763,168)</u>	<u>\$ 844,617</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 comply with the American Institute of Certified Public Accountants 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 that endowment income is recorded on the cash basis, the effect of which is not significant. 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 restriction of the gift instruments requiring that the funds be invested and only the income from such funds be utilized. Funds functioning as endowment 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, short-term investments 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. Excess cash of the current, student loan and agency funds is invested in short-term investments. The income earned on these investments is included in revenues of the current fund. No administrative costs are allocated to other funds with the exception of government grants. Income derived from investments of endowment and similar funds is accounted for in accordance with its designated use: unrestricted or current restricted funds or student loan funds.

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

Provision is made for estimated losses from uncollectible student loans.

The College participates in the Teachers' Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) as a retirement plan for substantially all of its employees. Total pension expense for the year was approximately \$880,000. The College has no liability for any unfunded pension costs under this plan.

The College is intending to commence a capital campaign in fiscal 1987. At June 30, approximately \$1,054,000 of gifts have been received which relate to the capital campaign and these are recorded as deferred revenue of the current fund.

NOTES to FINANCIAL STATEMENTS, (Continued)

2. Cash and Investments:

Cash and investments at June 30, 1986 and 1985 consist of:

	<u>1986</u>		<u>1985</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Current funds:				
Cash and short-term investments	\$ 5,710,467	\$ 5,710,467	\$ 1,787,037	\$ 1,787,037
Bonds	7,035	6,791	7,035	6,380
Common stocks	50,043	38,391	48,920	33,553
Commercial paper	1,000,000	1,027,810	2,500,000	2,543,750
Mortgages (A)	461,711	461,711		
	<u>1,518,789</u>	<u>1,534,703</u>	<u>2,555,955</u>	<u>2,583,683</u>
	<u>\$ 7,229,256</u>	<u>\$ 7,245,170</u>	<u>\$ 4,342,992</u>	<u>\$ 4,370,720</u>
Endowment and similar funds:				
Cash and short-term investments	\$ 4,275,742	\$ 4,275,742	\$ 6,886,512	\$ 6,886,512
Bonds	23,034,700	24,863,961	15,915,167	16,134,446
Common stocks	45,718,358	61,268,185	34,221,162	43,271,003
Convertible Preferred stocks ..	235,572	235,625	1,325,844	1,556,042
International funds	4,467,750	10,353,297	4,467,750	5,749,296
Mortgages (A)	5,435	5,435	175,502	175,502
Net receivable (payable) on unsettled investment transactions	(146,319)	(146,319)	334,389	334,389
	<u>73,315,496</u>	<u>96,580,184</u>	<u>56,439,814</u>	<u>67,220,678</u>
	<u>\$77,591,238</u>	<u>\$100,855,926</u>	<u>\$63,326,326</u>	<u>\$74,107,190</u>
Life income and living trust funds:				
Cash and short-term investments	\$ 102,709	\$ 102,709	\$ 109,184	\$ 109,184
Bonds	545,319	516,919	545,290	445,825
Preferred stocks	14,218	13,390		
Common stocks	384,983	618,778	386,825	534,963
	<u>944,520</u>	<u>1,149,087</u>	<u>932,115</u>	<u>980,788</u>
	<u>\$ 1,047,229</u>	<u>\$ 1,251,796</u>	<u>\$ 1,041,299</u>	<u>\$ 1,089,972</u>

(A) Market approximates cost.

NOTES TO FINANCIAL STATEMENTS, (Continued)

2. Cash and Investments, Continued:

Assets of endowment and similar funds (except for unpooled investments having a book value of \$2,293,291 and \$2,910,812 at June 30, 1986 and 1985, 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.

The following tabulation sets forth differences in the pool at June 30, 1986 and June 30, 1985:

<i>Per Unit</i>	<i>1986</i>	<i>1985</i>
Number of units	3,603,355	3,296,408
Market value	\$26.75	\$22.48
Income earned	\$ 1.17	\$ 1.17
Income distributed	\$ 1.12	\$ 1.11

Changes in the market value of endowment and similar funds for the years ended June 30, 1986 and 1985 are as follows:

	<i>1986</i>	<i>1985</i>
Market value, beginning of year	\$ 74,107,190	\$59,860,731
Gifts	5,257,307	638,366
Investment income	4,416,365	4,235,747
Allocation of investment income	(4,200,019)	(4,004,662)
Transfers	384,028	343,641
Other	(41,421)	22,011
	79,923,450	61,095,834
Net gain (loss) on investments:		
Realized	8,448,652	4,279,437
Unrealized	12,483,824	8,731,919
	20,932,476	13,011,356
Market value, end of year	\$100,855,926	\$74,107,190

NOTES to FINANCIAL STATEMENTS, (Continued)

3. Bonds Payable:

The following is a summary of bonds payable:

	June 30,	
	1986	1985
<i>Connecticut Health and Educational Facilities Authority (CHEFA)</i>		
Series A bonds, issued 1978, average interest rate 6.5%, maturities to 2010; a first mortgage on nine dormitories and a pledge of their associated revenues serve as collateral; funds functioning as endowment with a cost of \$809,810 have been pledged to fulfill the debt service requirement; the Trustee held a debt service reserve of \$295,700 and \$300,075 at June 30, 1986 and 1985, respectively	\$ 5,375,000	\$5,500,000
Series B bonds, issued 1985, variable interest rate, as determined by the Remarketing Agent, based upon market conditions, maturities to 2010; a first mortgage on the proposed dormitory, student center and approximately 4.4 acres of land serve as collateral, the trustee held a debt service reserve of \$1,070,000 at June 30, 1986	<u>10,700,000</u>	<u>5,500,000</u>
Less unamortized discount	<u>16,075,000</u>	<u>66,876</u>
	<u>158,889</u>	<u>66,876</u>
	<u>\$15,916,111</u>	<u>\$5,433,124</u>

Maturities of the above CHEFA bonds are as follows:

1986	\$125,000	1991-1995	\$2,325,000
1987	125,000	1996-2000	3,180,000
1988	325,000	2001-2005	4,100,000
1989	330,000	2006-2010	5,225,000
1990	340,000		

NOTES to FINANCIAL STATEMENTS, (Continued)

The interest costs incurred for the fiscal years ended June 30, 1986 and 1985 were \$616,580 and \$350,150, respectively. During fiscal 1986, \$188,775 of interest costs were capitalized and were offset by \$208,853 of interest income, both of which relate to the project being financed by the CHEFA Series B bonds.

4. Endowment and Similar Funds:

Principal balances at June 30, 1986 and 1985 were as follows:

	1986	1985
Endowment funds	\$33,682,659	\$27,945,134
Funds functioning as endowment	9,740,791	9,308,886
Investment reserves (primarily net cumulative realized gains on security transactions)	34,167,788	26,072,306
	\$77,591,238	\$63,326,326

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, 1986 and 1985 amounted to \$249,013 and \$244,654, respectively.

5. At June 30, 1986, pledges to the College amounted to approximately \$1,400,000. The pledges, not recorded for financial statement purposes, are expected to be collected over ensuing fiscal years. A substantial amount is contingent upon certain future events.
6. Current unrestricted funds have been allocated for specific purposes by the governing board. The net change in the fund balance for the year ended June 30, 1986 comprises:

	Increase (Decrease)
Academic planning initiatives	\$ 100,000
Building alterations and capital improvements	(1,142,935)
Departmental and instructional reserves	13,106
Equipment	140,803
Financial aid	40,000
Library project—computer network	100,000
Operations	(136,818)
Personnel benefits	(993)
Publications	(9,907)
Reserve for contingencies	(31,380)
Supplemental leave	7,258
Utilities and/or energy conservation	160,000
Net change	\$ (760,866)

7. Government grant awards not yet funded or recorded at June 30, 1986 totalling \$368,000 are expected to be collected as expended over the ensuing fiscal year.

EXHIBIT D
SUMMARY OF INVESTMENTS
ENDOWMENT FUNDS

June 30, 1986

	<u>Book Value</u>	<u>% of Total</u>	<u>Market Value</u>	<u>% of Total</u>
BONDS				
Governments	\$14,032,935	18.1	\$ 15,521,617	15.4
Public Utilities	3,435,607	4.4	3,429,406	3.4
Corporates	<u>5,566,158</u>	<u>7.2</u>	<u>5,912,938</u>	<u>5.9</u>
	<u>23,034,700</u>	<u>29.7</u>	<u>24,863,961</u>	<u>24.7</u>
 CONVERTIBLES				
Industrials	<u>235,572</u>	<u>.3</u>	<u>235,625</u>	<u>.2</u>
 COMMON STOCKS				
Public Utilities	1,511,553	1.9	1,699,500	1.7
Industrials	36,235,936	46.7	48,410,317	48.0
Banks	1,597,567	2.1	2,061,188	2.0
Financial Services	<u>6,373,301</u>	<u>8.2</u>	<u>9,097,180</u>	<u>9.0</u>
	<u>45,718,357</u>	<u>58.9</u>	<u>61,268,185</u>	<u>60.7</u>
 INTERNATIONAL INVESTMENTS ...	 <u>4,467,750</u>	 <u>5.8</u>	 <u>10,353,297</u>	 <u>10.3</u>
 MORTGAGES	 <u>5,435</u>	 _____	 <u>5,435</u>	 _____
CASH AND SHORT TERM				
INVESTMENTS*	<u>4,129,424</u>	<u>5.3</u>	<u>4,129,423</u>	<u>4.1</u>
 TOTAL ENDOWMENT	 <u>\$77,591,238</u>	 <u>100.0</u>	 <u>\$100,855,926</u>	 <u>100.0</u>

*Cash, notes and bonds maturing within one year.

EXHIBIT D (Continued)
INVESTMENTS—ENDOWMENT FUNDS

BONDS

	<i>Face Amount (M)</i>	<i>Book Value</i>	<i>Market Value</i>
GOVERNMENTS			
Federal Home Loan Bank Deb., 8.25, May 27, 1996	1,000	\$ 991,664	\$ 1,013,750
Federal Home Loan Banks Cons. Bond, 11.70, July 26, 1993	425	424,347	503,625
Federal National Mortgage Association, 11.75, Dec. 10, 1991	1,000	1,000,244	1,162,500
GNMA Pool #152221, Reg. Midget, 9.0, May 15, 2001	520	515,125	518,050
GNMA Pool #153171, Reg. Midget, 9.0, May 15, 2001	510	512,536	508,088
GNMA Pool #165508, Reg. Midget, 9.0, June 15, 2001	500	502,500	498,125
U. S. Treasury Notes, 10.75, July 15, 1990	1,850	1,814,842	2,053,500
U. S. Treasury Notes, 11.75, Nov. 15, 1993	2,000	1,978,745	2,448,740
U. S. Treasury Notes, 11.875, Aug. 15, 1993	700	695,138	858,592
U. S. Treasury Notes, 12.375, April 15, 1991	790	786,926	939,357
U. S. Treasury Notes, 7.375, April 15, 1993	1,000	992,344	1,001,560
U. S. Treasury Notes, 9.625, June 30, 1989	1,750	1,849,932	1,861,020
U. S. Treasury Notes, Reg., 11.00, Feb. 15, 1990	1,000	1,001,116	1,107,500
U. S. Treasury Notes, 11.375, May 15, 1990	600	607,714	676,500
U. S. Treasury Notes, 8.25, May 15, 1988	362	359,762	370,710
		\$14,032,935	\$15,521,617
PUBLIC UTILITIES			
Florida Power & Light, 1st Mtge., 4.625, April 1, 1994	15	\$ 14,944	\$ 11,906
General Tel. of Indiana, 1st Mtge. Reg., 9.25, Oct. 1, 2005	500	502,862	500,000
New England Tel. & Tel., Deb. Reg., 7.375, Oct. 15, 2007	1,000	909,098	847,500
Northern Illinois Gas, 1st Mtge. Reg., 11.00, March 1, 1993	500	503,913	537,500
Southern Natural Gas, Deb. Reg., 10.00, Dec. 31, 1995	1,000	1,004,790	1,040,000
Utah Power & Light, 1st Mtge. Reg., 9.25, May 1, 2008	500	500,000	492,500
		\$ 3,435,607	\$ 3,429,406

EXHIBIT D (Continued)

INVESTMENTS—ENDOWMENT FUNDS

	<u>Face Amount (M)</u>	<u>Book Value</u>	<u>Market Value</u>
CORPORATES			
Becton Dickson & Co., Notes Reg., 8.375, June 1, 1996	500	\$ 500,000	\$ 501,250
Burlington Northern Inc., Note Reg., 9.625, Feb. 1, 1996	500	496,646	521,875
Chevron Cap. USA, Inc., Reg., 12.00, Nov. 1, 1994	1,000	995,732	1,147,500
Ford Motor Credit Corp. Notes, 9.875, Dec. 15, 1995	1,200	1,197,653	1,281,000
GMAC Note, 9.25, Feb. 15, 1993	500	501,786	516,250
Monsanto Co., 9.375, Feb. 15, 1996	850	860,271	897,813
National City Corp., Note, 8.375, March 15, 1996	1,000	986,594	995,000
Orion Cap. Corp. Sub. Deb. Reg., 12.5, Dec. 1, 1997	50	27,476	52,250
		<u>\$ 5,566,158</u>	<u>\$ 5,912,938</u>

CONVERTIBLES

	<u>Shares or Face (M)</u>	<u>Book Value</u>	<u>Market Value</u>
INDUSTRIALS			
Navistar International Co., Conv. Pfd. Ser. C, \$5.76	500	\$ 19,572	\$ 29,750
Paine Webber Group Inc., Sub. Deb. Conv., 8.25, Reg., March 1, 2008	100	101,000	100,000
S R I Corp., Conv. Sub. Deb., 8.75, Jan. 1, 2008	100	115,000	105,875
		<u>\$ 235,572</u>	<u>\$ 235,625</u>

EXHIBIT D (Continued)

INVESTMENTS—ENDOWMENT FUNDS

COMMON STOCKS

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
PUBLIC UTILITIES			
Iowa Illinois Gas & Electric Co.	11,000	\$ 393,630	\$ 455,125
MCI Communications Corp.	32,000	277,250	332,000
New England Electric System.	15,000	389,188	416,250
US West Inc.	9,000	451,485	496,125
		<u>\$ 1,511,553</u>	<u>\$ 1,699,500</u>
INDUSTRIALS			
A M R Corp. Del.	5,000	\$ 221,086	\$ 275,625
AMP Inc. Endorsed Shares.	5,000	198,960	185,000
Addison Wesley Publishing Co. CL B	13,500	388,188	553,500
All American Gourmet	800	12,700	12,700
Ametek Inc	15,000	365,445	448,125
Amoco Corp	6,000	179,987	361,500
Analog Devices Inc.	18,133	394,637	330,927
Archer-Daniels-Midland Co	12,750	187,559	232,688
Auto Desk	9,000	200,675	362,250
BBDO Int'l Inc	8,000	241,630	228,000
Bob Evans Farms Inc	13,000	365,500	357,500
Boise Cascade Corp	11,000	512,368	638,000
Bolt Beranek & Newman Inc	9,600	268,032	408,000
Brush Wellman Inc.	13,000	461,343	409,500
Burlington Northern Inc.	10,000	642,630	637,500
C S X Corp	14,000	385,670	458,500
CBS Inc.	6,000	539,805	867,000
Cannon Group Inc	4,000	111,284	171,500
Carpenter Technology Corp	9,000	301,068	316,125
Chevron Corp	9,000	328,775	345,375
Circuit City Stores Inc	9,000	180,729	212,625
Coleco Industries Inc	10,000	96,113	142,500
Commerce Clearing House Inc.	10,000	355,500	625,000
Communications Satellite Corp.	11,000	397,555	376,750
Cray Research Inc.	6,000	429,297	579,750
Dana Corp.	12,000	390,960	394,500
Delta Airlines Inc	7,000	260,978	290,500
Dexter Corp.	16,000	471,550	548,000
Digital Equipment Corp	6,300	395,523	540,225
Donnelley R R & Sons Co	6,000	331,605	467,250
Du Pont De Nemours & Co., E. I	5,500	331,502	457,875
Eagle Picher Industries Inc	12,000	325,675	469,500
Eastman Kodak Co	8,000	373,940	469,000
Federal Paper Board Co. Inc.	10,000	260,600	270,000
Fort Howard Paper Co	10,000	346,415	600,000
General Cinema Corp.	6,500	324,155	369,688
General Electric Co	6,000	367,714	486,000
General Motors Corp	6,000	417,453	465,750
General Motors Corp. CL E	12,400	567,285	604,500
Georgia Pacific Corp	24,000	664,494	753,000
Goodyear Tire & Rubber Co.	10,000	273,339	330,000
Grant Food Inc. Class A	10,000	302,550	308,910
Greyhound Corp	15,000	374,561	528,750
Gulf and Western Inc	10,000	278,589	711,250
Halden Machine Co.	35,888	210,192	322,992
Harnischfeger Corp	20,000	306,000	335,000
Hercules Inc	8,000	296,480	425,000
Heritage Communications, Inc	30,000	319,100	813,750
Hewlett Packard Co	8,000	336,510	328,000
Honeywell Inc	6,000	433,890	454,500

EXHIBIT D (Continued)

INVESTMENTS—ENDOWMENT FUNDS

	<u>Shares</u>	<u>Book Value</u>	<u>Market Value</u>
Houghton Mifflin Co	8,000	\$ 290,815	\$ 466,000
Infinity Broadcasting Corp	30,000	375,010	373,750
Int'l Business Machines Corp	8,100	699,424	1,186,650
Intel Corp	8,000	247,823	184,000
Jerrico Inc.	18,000	339,750	418,500
K Mart Corp	9,000	294,521	511,875
Kincaid Furniture Inc	30,000	466,389	472,500
Lane Inc.	10,500	320,250	522,375
Lee Enterprises Inc	10,000	250,600	261,250
Lilly, Eli & Co	19,500	645,263	1,577,063
Liz Claiborne Inc	4,000	176,438	188,000
Loctite Corp.	26,029	759,959	1,184,320
Lorimar Telepictures Corp	23,000	715,663	718,840
MCA Inc	17,250	471,845	879,750
Marriot Corp	6,500	104,346	242,125
McDonalds Corp	5,550	199,370	405,844
McGraw Hill Inc	13,000	537,938	776,750
Media General Inc. Class A	5,000	384,336	491,250
Mentor Graphics Corp	11,600	205,772	176,900
Metromail Corp	16,000	366,000	444,000
Millipore Corp	15,000	465,625	513,750
Minnesota Mining & Mfg. Co	4,000	307,483	455,000
Morton Thiokol Inc	12,000	438,050	435,000
Norsk Data A S ADR B	20,000	316,368	582,500
Northrop Corp.	13,000	592,685	650,000
Penney, J. C. Co. Inc.	6,000	308,927	511,500
Pep Boys Manny Moe & Jack	7,400	211,117	286,750
Pepsico Inc	9,000	176,832	303,750
Pfizer, Inc.	7,500	354,385	536,250
Piedmont Aviation Inc	8,000	272,138	318,000
Pioneer Hi Bred Int'l Inc	10,000	326,182	407,500
Pitney Bowes Inc	8,000	477,483	497,000
Raytheon Co	7,500	406,820	477,188
Reuters Hldgs. Plc. ADR B	10,000	407,250	476,250
Rogers Cablesystems Inc. CL B	34,000	376,791	607,750
Rohr Industries Inc	13,000	333,242	416,000
Schering Plough Corp	11,000	648,576	928,125
Singer Co.	15,000	436,920	838,125
Tambrands Inc	3,000	132,375	344,250
Tandem Computers Inc	11,900	246,420	368,900
Tandy Corp	10,000	349,720	382,500
Time Incorporated	10,000	486,130	877,500
Times-Mirror Co	5,000	341,950	348,750
Toys R US	17,250	400,800	586,500
Transco Expl. Partners Ltd	500	8,375	8,188
Veeco Instruments Inc	20,000	356,975	325,000
Wal Mart Stores Inc	14,000	482,598	726,250
Warner Lambert Co	10,000	300,071	618,750
Western Publishing Group	21,000	427,149	438,519
Westinghouse Electric Corp	8,000	427,640	429,000
Xerox Corp	7,000	382,494	392,875
Xidex Corp	28,600	457,270	561,275
		<u>\$36,235,936</u>	<u>\$48,410,317</u>

EXHIBIT D (Continued)

INVESTMENTS—ENDOWMENT FUNDS

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
BANKS			
First American Bank, Kalamazoo, MI	13,000	\$ 667,250	\$ 679,250
First Bank System Inc.	7,500	137,292	432,188
National City Corp	9,000	312,025	429,750
Riggs National Corp., Washington	13,000	481,000	520,000
		<u>\$ 1,597,567</u>	<u>\$ 2,061,188</u>
FINANCIAL SERVICES			
Aetna Life and Casualty Co	1,300	\$ 44,259	\$ 78,813
Alexander & Alexander Svcs. Inc	2,000	44,082	78,750
American General Corp	11,624	126,429	489,661
American General Corp. wts	1,781	5,677	39,627
American International Group Inc	6,250	510,810	805,469
Baldwin United Corp.	3,000	117,946	5,250
Bear Stearns	10,000	350,000	286,250
Celina Financial Corp	3,500	38,500	7,875
Chubb Corp.	4,500	62,750	310,500
Combined Int'l Corp	1,400	40,300	84,700
Continental Corp	1,000	45,632	48,125
Equitable Iowa Cos	2,480	48,297	70,440
Firemans Fund Corporation	18,000	678,780	661,500
First Executive Corp. Del.	3,000	43,477	83,250
General RE Corp	11,000	421,519	687,500
Hanover Insurance Co	1,200	21,979	74,400
Harlem Valley Investing Co. Inc.	19	5,090	5,089
Home Group Inc	5,800	103,675	151,525
Integrity Financial Group Inc	3,000	43,500	12,750
Kemper Corp.	5,400	73,744	174,150
Lincoln National Corp. Ind.	2,000	69,495	105,750
Marsh & McLennan Cos. Inc	7,000	187,812	413,000
Monarch Capital Corp	5,000	370,300	365,000
Morgan Stanley Group Inc	5,500	403,467	389,125
Northwestern Nat'l Life Ins. Co	3,000	36,890	93,750
Orion Capital Corp	3,000	32,971	105,000
Paine Webber Group Inc.	12,000	444,037	409,500
Progressive Corp. Ohio	18,500	573,250	605,875
Provident Life & Accident Ins. Co	3,200	25,060	94,800
Safeco Corp	2,000	32,853	117,250
Salomon Inc.	12,000	470,625	583,500
Seibels Bruce Group Inc	4,637	35,496	89,262
St. Paul Companies Inc.	2,000	57,532	90,500
Torchmark Corp	12,000	77,498	447,000
Transamerica Corp.	3,500	48,972	124,250
Travelers Corporation	11,100	444,202	555,000
USF & G Corp.	4,644	145,862	185,180
USLIFE Corp.	3,478	90,533	167,814
		<u>\$ 6,373,301</u>	<u>\$ 9,097,180</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>
1986	\$77,591,238	\$100,855,926
1985	63,326,326	74,107,190
1984	57,811,786	59,860,731
1983	51,253,109	65,124,581
1982	44,154,422	44,373,184
1981	40,291,953	47,181,222
1980	38,079,757	42,992,220
1979	35,053,025	38,930,526
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

ENDOWMENT FUNDS UNDER MANAGEMENT

CUMULATIVE TOTAL RETURN PERFORMANCE

	<i>(June 30)</i>	<i>1 year 1985-86</i>	<i>2 years 1984-85</i>	<i>3 years 1983-84</i>	<i>5 years 1981-82</i>
Trinity					
Equities		41.4	86.1	73.3	153.9
Bonds		23.4	68.8	62.3	139.6
Total		34.8	74.9	65.3	137.7
Dow Jones		47.0	82.2	76.3	147.6
S & P 500		35.6	77.9	69.4	141.0
College Retirement					
Equity Fund (CREF)		39.7	79.7	72.8	146.8
Common Fund (Equities)		37.4	71.3	55.5	132.6
Salomon Brothers High					
Grade Bond Index		27.6	81.2	128.3	162.9
Lehman-Kuhn Loeb					
Bond Index		21.3	63.4	61.2	151.6
Common Fund (Bonds)		29.8	70.7	75.6	145.0

EXHIBIT D-2
INDUSTRIAL COMMON STOCKS
DIVERSIFICATION LISTING
June 30, 1986

	<u>Market Value</u>	<u>% of Total</u>
AEROSPACE		
Northrop Corp.	\$ 650,000	
Rohr Industries Inc.	416,000	
	<u>\$ 1,066,000</u>	2.2
AUTO		
Dana Corp.	\$ 394,500	
Eagle Picher Industries Inc.	469,500	
General Motors Corp.	465,750	
Goodyear Tire & Rubber Co.	330,000	
	<u>\$ 1,659,750</u>	3.4
CHEMICALS		
Dexter Corp.	\$ 548,000	
Du Pont De Nemours & Co., E. I.	457,875	
Hercules Inc.	425,000	
Loctite Corp.	1,184,320	
	<u>\$ 2,615,195</u>	5.4
COMMUNICATIONS AND LEISURE		
Addison Wesley Publishing Co. CL B	553,500	
BBDO Int'l Inc.	228,000	
CBS Inc.	867,000	
Cannon Group Inc.	171,500	
Coleco Industries Inc.	142,500	
Commerce Clearing House Inc.	625,000	
Donnelley R R & Sons Co.	467,250	
Eastman Kodak Co.	469,000	
General Cinema Corp.	369,688	
Heritage Communications, Inc.	813,750	
Houghton Mifflin Co.	466,000	
Infinity Broadcasting Corp.	373,750	
Jerrico Inc.	418,500	
Lee Enterprises Inc.	261,250	
Lorimar Telepictures Corp.	718,840	
MCA Inc.	879,750	
McGraw Hill Inc.	776,750	
Media General Inc. Class A	491,250	
Reuters Hldgs. Plc. ADR B	476,250	
Rogers Cablesystems Inc. CL B	607,750	
Time Incorporated	877,500	
Times-Mirror Co.	348,750	
Western Publishing Group	438,519	
	<u>\$11,842,047</u>	24.5

EXHIBIT D-2 (Continued)

	<i>Market Value</i>	<i>% of Total</i>
COMPUTERS AND OFFICE EQUIPMENT		
Analog Devices Inc.	\$ 330,927	
Auto Desk.	362,250	
Cray Research Inc.	579,750	
Digital Equipment Corp.	540,225	
Hewlett Packard Co.	328,000	
Int'l Business Machines Corp.	1,186,650	
Metromail Corp.	444,000	
Norsk Data A S ADR B.	582,500	
Pitney Bowes Inc.	497,000	
Tandem Computers Inc.	368,900	
Xerox Corp.	392,875	
Xidex Corp.	561,275	
	<u>\$ 6,174,352</u>	12.7
CONSUMER GOODS AND SERVICES		
Boise Cascade Corp.	638,000	
Bolt Beranek & Newman Inc.	408,000	
Circuit City Stores Inc.	212,625	
Fort Howard Paper Co.	600,000	
K Mart Corp.	511,875	
Kincaid Furniture Inc.	472,500	
Lane Inc.	522,375	
Liz Claiborne Inc.	188,000	
Minnesota Mining & Mfg. Co.	455,000	
Morton Thiokol Inc.	435,000	
Penney, J. C. Co. Inc.	511,500	
Pep Boys Manny Moe & Jack.	286,750	
Singer Co.	838,125	
Tambrands Inc.	344,250	
Tandy Corp.	382,500	
Toys R US.	586,500	
Wal Mart Stores Inc.	726,250	
	<u>\$ 8,119,250</u>	16.8
DRUGS AND MEDICAL SUPPLIES		
Lilly, Eli & Co.	\$ 1,577,063	
Pfizer Inc.	536,250	
Schering Plough Corp.	928,125	
Warner Lambert Co.	618,750	
	<u>\$ 3,660,188</u>	7.6

EXHIBIT D-2 (Continued)

	<u>Market Value</u>	<u>% of Total</u>
ELECTRICAL AND ELECTRONIC		
AMP Inc. Endorsed Shares	\$ 185,000	
Communications Satellite Corp.	376,750	
General Electric Co.	486,000	
General Motors Corp. CL E.	604,500	
Honeywell Inc.	454,500	
Intel Corp.	184,000	
Mentor Graphics Corp.	176,900	
Raytheon Co.	477,188	
Westinghouse Electric Corp.	429,000	
	<u>\$ 3,373,838</u>	6.9
FOOD PRODUCTS AND LODGING		
All American Gourmet	\$ 12,700	
Archer-Daniels-Midland Co.	232,688	
Bob Evans Farms Inc.	357,500	
Grant Food Inc. Class A.	308,910	
Marriot Corp.	242,125	
McDonalds Corp.	405,844	
Pepsico Inc.	303,750	
Pioneer Hi Bred Int'l Inc.	407,500	
	<u>\$ 2,271,017</u>	4.7
MACHINERY		
Ametek Inc.	\$ 448,125	
Hallden Machine Co.	322,992	
Harnischfeger Corp.	335,000	
	<u>\$ 1,106,117</u>	2.3
OILS AND OIL SERVICES		
Amoco Corp.	\$ 361,500	
Chevron Corp.	345,375	
Transco Expl. Partners Ltd.	8,188	
	<u>\$ 715,063</u>	1.5
OTHER INDUSTRIALS		
Brush Wellman Inc.	\$ 409,500	
Carpenter Technology Corp.	316,125	
Federal Paper Board Co. Inc.	270,000	
Georgia Pacific Corp.	753,000	
Gulf and Western Inc.	711,250	
Millipore Corp.	513,750	
Veeco Instruments Inc.	325,000	
	<u>\$ 3,298,625</u>	6.8
TRANSPORTATION		
A M R Corp. Del.	\$ 275,625	
Burlington Northern Inc.	637,500	
C S X Corp.	458,500	
Delta Airlines Inc.	290,500	
Greyhound Corp.	528,750	
Piedmont Aviation Inc.	318,000	
	<u>\$ 2,508,875</u>	5.2
	<u>\$48,410,317</u>	<u>100.0</u>



EXHIBIT E
SUPPLEMENTAL SCHEDULE of ENDOWMENT FUNDS
and APPLICATION of INCOME THEREON
for the year ended June 30, 1986

	PRINCIPAL		
	<i>June 30, 1985</i>	<i>Additions and Transfers</i>	<i>June 30, 1986</i>
<i>Endowment Funds:</i>			
Chapel	\$ 17,505	\$	\$ 17,505
Fellowships	299,030	25,725	324,755
General purposes	4,936,598	17,845	4,954,443
Instruction	12,946,017	5,282,800	18,228,817
Library	2,119,467	86,259	2,205,726
Prizes	253,467	23,880	277,347
Scholarships	5,914,450	454,968	6,369,418
Other purposes	<u>1,458,600</u>	<u>(153,951)</u>	<u>1,304,649</u>
	<u>27,945,134</u>	<u>5,737,526</u>	<u>33,682,660</u>
<i>Funds Functioning as Endowment:</i>			
General purposes	6,716,784	392,095	7,108,879
Instruction	55,889	457	56,346
Library	448,662	13,150	461,812
Scholarships	590,278		590,278
Other purposes	<u>1,497,273</u>	<u>26,202</u>	<u>1,523,475</u>
	<u>9,308,886</u>	<u>431,904</u>	<u>9,740,790</u>
<i>Reserve Funds:</i>			
General Investment	<u>26,072,306</u>	<u>8,095,482</u>	<u>34,167,788</u>
	<u>26,072,306</u>	<u>8,095,482</u>	<u>34,167,788</u>
<i>Funds held in trust by others</i>			
	<u>\$63,326,326</u>	<u>\$14,264,912</u>	<u>\$77,591,238</u>
(a) Restricted funds	\$289,959		
Loan funds	53,438		

EXHIBIT E
**SUPPLEMENTAL SCHEDULE of ENDOWMENT FUNDS
and APPLICATION of INCOME THEREON
for the year ended June 30, 1986**

INCOME

<u>Received in Current Year</u>	<u>Expended</u>	<u>To Principal of Funds</u>	<u>To Other Funds</u>
\$ 3,777	\$ 3,777	\$	\$
34,526	8,800	25,726	
626,204	621,609	4,595	
1,388,434	1,118,105	161,838	108,491
251,577	186,694	67	64,816
28,550			28,550
681,411	650,423	1,611	29,377
<u>136,381</u>	<u>64,117</u>	<u>10,884</u>	<u>61,380</u>
<u>3,150,860</u>	<u>2,653,525</u>	<u>204,721</u>	<u>292,614</u>
777,890	777,890		
3,957	3,483		474
37,619	29,667		7,952
50,077	50,077		
<u>146,949</u>	<u>97,229</u>	<u>11,625</u>	<u>38,095</u>
<u>1,016,492</u>	<u>958,346</u>	<u>11,625</u>	<u>46,521</u>
_____	_____	_____	_____
_____	_____	_____	_____
<u>249,013</u>	<u>244,751</u>	_____	<u>4,262</u>
<u>\$4,416,365</u>	<u>\$3,856,622</u>	<u>\$ 216,346</u>	<u>\$ 343,397(a)</u>

EXHIBIT F
STATEMENT OF ENDOWMENT FUNDS
Principal Amount at June 30, 1986

	<i>Principal</i> <i>July 1, 1985</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1986</i>
CHAPEL				
<i>Funds Consolidated for Investment Purposes</i>				
Molly Laird Downes.....	\$ 6,500.00			6,500.00
General Chaplaincy.....	3,005.00			3,005.00
William Chapel Hill.....	1,000.00			1,000.00
Mather Chapel.....	2,000.00			2,000.00
Trinity Church Chaplaincy.....	5,000.00			5,000.00
Total Chaplaincy.....	\$ 17,505.00			17,505.00
 FELLOWSHIPS				
<i>Funds Consolidated for Investment Purposes:</i>				
H. E. Russell.....	\$ 124,178.06		10,404.39	134,582.45
W. H. Russell.....	56,356.09		4,813.87	61,169.96
Mary A. Terry.....	118,495.74		10,126.38	128,622.12
Total Fellowships.....	\$ 299,029.89		25,344.64	324,374.53
 GENERAL PURPOSES				
<i>Funds Consolidated for Investment Purposes:</i>				
Nathaniel K. & Mildred C. Allison.....	\$ 21,396.72			21,396.72
Alumni Trust.....	59,935.02			59,935.02
Anonymous.....	10,000.00	10,000.00		20,000.00
George & William L. Beers.....	11,561.81			11,561.81
Henry S. Beers.....	28,268.62			28,268.62
Thomas Spranger Bradley.....	20,926.89			20,926.89
Robert McClelland Brady.....	3,000.00			3,000.00
Jane B. Brainard.....	1,000.00			1,000.00
John Brainard.....	5,000.00			5,000.00
Morgan B. Brainard.....	19,025.00			19,025.00
Clifton C. Brainerd.....	18,378.70			18,378.70
Joseph & Orr Buffington Memorial	4,092.98			4,092.98
Lena A. Burwell.....	10,000.00			10,000.00
Edmond S. Carr.....	36,033.82			36,033.82
Harold N. Chandler.....	5,000.00			5,000.00
March Frederick Chase.....	1,000.00			1,000.00
Class of 1870.....	4,154.33			4,154.33
Naaman Cohen.....	2,000.00			2,000.00
Mildred Corson Cook.....	205,300.37			205,300.37
William Edmond Curtis.....	50,000.00			50,000.00
William E. & F. Randolph Curtis.....	10,000.00			10,000.00
W. Redmond Curtis.....	10,000.00			10,000.00
Llewellyn Diplock.....	2,224.38			2,224.38
Reginald H. Ellis.....	24,674.86			24,674.86
John O. Enders.....	26,000.00			26,000.00
Ensign-Bickford.....	10,000.00			10,000.00
Joseph V. Fay, Jr.....	2,500.00			2,500.00
Charles Vaughan Ferguson.....	1,000.00			1,000.00
Sarah M. Ferguson.....	5,310.00			5,310.00
George H. Fitts.....	10,000.00			10,000.00
Thomas F. Flanagan.....	5,000.00			5,000.00
George W. Flynn.....	10,000.00			10,000.00
Frank P. Furlong.....	10,000.00			10,000.00
Bernardine D. Gale.....	250,000.00			250,000.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1986

	<u>Principal</u> <u>July 1, 1985</u>	<u>Additions</u>	<u>Income</u> <u>Added to</u> <u>Principal</u>	<u>Principal</u> <u>June 30, 1986</u>
J. Douglas Gay	\$ 1,000.00			1,000.00
Francis Goodwin	46,061.80			46,061.80
James J. Goodwin	25,377.50			25,377.50
Philip L. Goodwin	500.00			500.00
Howard Greenley	5,000.00			5,000.00
Charles Welles Gross	5,000.00			5,000.00
Bertha L. Guett	1,650.68			1,650.68
William Hamersley	5,000.00			5,000.00
Judge William and William James Hamersley	7,150.00			7,150.00
Hillsdale Fund, Incorporated	10,000.00			10,000.00
Frederick C. Hinkel Memorial	4,000.00			4,000.00
Frederick and Maude Hinkel	3,235.45		279.16	3,514.61
George D. and Grace H. Howell	28,653.65			28,653.65
Constance Willard Huntington	1,351.09			1,351.09
Walter A. Jamieson	13,412.97			13,412.97
George A. Jarvis	54,976.55			54,976.55
David H. and Rebecca B. Johnson	20,000.00			20,000.00
Grenville Kane	25,000.00			25,000.00
Henry and Walter Keney	52,978.95			52,978.95
Mary J. Keney	32,194.50			32,194.50
Charles R. King	1,000.00			1,000.00
Sebastian S. Kresge	15,000.00			15,000.00
James Ivers and Susan Kidder Lewis Memorial	2,336,613.40			2,336,613.40
Edward H. Lorenz	24,437.61			24,437.61
Wilbur W. Lynch	5,422.90			5,422.90
Anna Rosalie Mansfield	3,108.02			3,108.02
William G. Mather	240,000.00			240,000.00
Philip James McCook	5,000.00			5,000.00
Janet McPherson Memorial	300,000.00			300,000.00
Memorial	115,338.17	3,250.00	4,246.31	122,834.48
Henry L. G. Meyer	1,000.00			1,000.00
Edward Milligan	5,000.00			5,000.00
Owen Morgan	49,306.25			49,306.25
Charles Stewart Mott Foundation	62,725.00			62,725.00
Horace North	4,296.07			4,296.07
Mary Rose Norwood	30,985.00			30,985.00
Remsen B. Ogilby Memorial	6,000.00			6,000.00
Arline Finney Outland	5,683.94			5,683.94
May Rockwell Page	43,687.50			43,687.50
Ogle Tayloe Paine	5,000.00			5,000.00
Clarence I. Penn	40,555.94			40,555.94
Henrietta Perry	8,000.00			8,000.00
Porter Memorial	25,000.00			25,000.00
The A. Leo and Edna C. Ricci	100,000.00			100,000.00
The Rt. Rev. Lauriston L. Scaife	6,373.20			6,373.20
Solomon Stoddard	1,000.00			1,000.00
James Remsen Strong Memorial	1,000.00			1,000.00
Frank C. Sumner	50,000.00			50,000.00
Ada Louise Taylor	53,198.82			53,198.82
Chester D. Thompson	9,656.25			9,656.25
Mary B. Walton	5,000.00			5,000.00
Eliot L. Ward	5,554.47			5,554.47
Francis E. Waterman	5,000.00			5,000.00
Ernest T. Weir	25,427.09			25,427.09
Frank L. Wilcox	28,135.95			28,135.95

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1986

	<i>Principal</i> <i>July 1, 1985</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1986</i>
Frank D. Woodruff	\$ 37,766.12			37,766.12
Charles G. Woodward	35,000.00			35,000.00
Andrew Murray Young	5,000.00			5,000.00
Total	<u>\$ 4,936,598.34</u>	<u>13,250.00</u>	<u>4,525.47</u>	<u>4,954,373.81</u>

Funds Functioning as Endowment:

Leonard D. Adkins	\$ 1,000.00			1,000.00
Ward J. Atwood	13,712.65			13,712.65
Frederick A. Balch	126,397.22			126,397.22
Michael C. Beckanstin	5,000.00			5,000.00
Archer W. Bedell	373,918.85			373,918.85
Charles H. Blake	100,000.00			100,000.00
Clifton M. Bockstoce	21,552.45			21,552.45
Francis Boyer	524,749.16			524,749.16
John Francis Boyer	4,013.30			4,013.30
James Rand Brainerd	1,147.55			1,147.55
Ida Schmidt and Karl F. Brown	126,501.81			126,501.81
William S. Buchanan	2,000.00			2,000.00
Stephen M. Buckingham	50,000.00			50,000.00
Joseph Buffington	35,019.25			35,019.25
John Charles Bulkeley	4,820.84			4,820.84
William J. Cahill	1,000.00			1,000.00
Marjorie Caldwell	40,000.00			40,000.00
Campaign for Trinity	553,402.96			553,402.96
George C. Capen	11,899.50			11,899.50
Kenneth B. Case	15,000.00			15,000.00
Robert S. & Helen R. Casey	5,000.00			5,000.00
Class of 1936	7,365.41	5,988.50		13,353.91
Morton S. Crehore	5,943.43			5,943.43
George A. and Freda G. Drieu	31,231.83			31,231.83
Robert J. Fagan	18,877.87			18,877.87
Everett M. Fairbanks	10,000.00			10,000.00
Flint River Estate	100,294.89			100,294.89
Kathryn W. Flynn	10,000.00			10,000.00
Arthur Foote	89,136.23			89,136.23
Ford Foundation	1,048,642.38			1,048,642.38
George S. and Judith M. Francis	39,620.76			39,620.76
General	41,448.13	1,500.00		42,948.13
Phyllis Amdur Golub	1,000.00			1,000.00
Oswald B. Graham, Jr.	23,735.34			23,735.34
Gertrude M. and George W. Guillard	58,310.43			58,310.43
Albert Church Hamlin	201,708.71			201,708.71
Alice C. Harrison	10,000.00			10,000.00
Charlotte J. Hillyer	5,000.00			5,000.00
Mary Van Nest Jackson	10,387.50			10,387.50
Samuel G. Jarvis	100,000.00			100,000.00
Frank L. Johnson	11,005.58			11,005.58
Northey Jones	204,990.52			204,990.52
Albert M. Kohn	5,000.00			5,000.00
Robert S. Lindsay	8,899.68			8,899.68
John A. Mason	11,300.00			11,300.00
Mather Chapel	183,818.50			183,818.50
William G. Mather	448,950.00			448,950.00
William F. McElroy	16,972.47			16,972.47
Edward G. McKay	23,439.04			23,439.04
Donald McLagan	100,000.00			100,000.00
Memorial	31,934.62	5,492.19		37,426.81

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1986

	<u>Principal</u> <u>July 1, 1985</u>	<u>Additions</u>	<u>Income</u> <u>Added to</u> <u>Principal</u>	<u>Principal</u> <u>June 30, 1986</u>
Charles E. Merrill Trust	\$ 52,888.20			52,888.20
Wilford P. Miller	37,010.20			37,010.20
Samuel B. Mitchell	10,319.76			10,319.76
William S. Morgan	109,256.19			109,256.19
Daniel G. Morton	7,053.44			7,053.44
Walter P. Murphy	100,000.00			100,000.00
Charles H. Northam	108,556.25			108,556.25
125th Anniversary Development . .	72,600.00			72,600.00
Dwight W. Pardee	25,000.00			25,000.00
John M. Parker	1,568.01			1,568.01
Henry A. Perkins	10,000.00			10,000.00
Susie Graham Reeves	5,000.00			5,000.00
The Very Reverend Paul Roberts . .	3,327.50			3,327.50
Thomas W. Russell	170,224.74			170,224.74
Charles Scott	10,175.00			10,175.00
Charles Senay	21,505.82	15,304.44		36,810.26
Barclay Shaw	4,336.34			4,336.34
Clarence S. Sherwood	9,341.77			9,341.77
Sabine Smith	16,112.30			16,112.30
Lloyd E. Smith	8,301.00			8,301.00
Honora E. and Herbert E. Snow . .	164,928.66			164,928.66
Frederick R. Spitzer	5,144.99			5,144.99
Reuel C. and Anita W. Stratton . .	20,147.61			20,147.61
Trinity College Fund	824,488.22		306,622.70	1,131,110.92
Harry Wessels	10,124.14			10,124.14
Sidney H. Whipple	7,021.25			7,021.25
Samuel C. Wilcox	10,000.00			10,000.00
Vertrees Young	24,569.28	49,821.65		74,390.93
Total	<u>\$ 6,724,149.53</u>	<u>78,106.78</u>	<u>306,622.70</u>	<u>7,108,879.01</u>

Funds Held in Trust by Others

Sarah N. Pardee				
E. Terry Smith				
Winchell Smith				
Charles G. Woodward				
Total General Purposes	<u>\$11,660,747.87</u>	<u>91,356.78</u>	<u>311,148.17</u>	<u>12,063,252.82</u>

EXHIBIT F (Continued)
STATEMENT OF ENDOWMENT FUNDS
Principal Amount at June 30, 1986

	<u>Principal</u> <u>July 1, 1985</u>	<u>Additions</u>	<u>Income</u> <u>Added to</u> <u>Principal</u>	<u>Principal</u> <u>June 30, 1986</u>
INSTRUCTION				
<i>Funds Consolidated for Investment Purposes</i>				
Morse S. Allen	\$ 10,000.00			10,000.00
Anonymous	403,290.85			403,290.85
Anonymous #2	1,000.00			1,000.00
A. Everett Austin, Jr.	2,000.00			2,000.00
Cesare Barbieri Center for Italian Studies	150,000.00			150,000.00
Brownell Prize	19,915.36	21,141.15		41,056.51
Bishop Brownell Professorship	21,144.37			21,144.37
Centennial	730,698.21			730,698.21
Louis M. Cheesman	8,268.63		164.85	8,433.48
Queene Ferry Coonley Foundation George Brinton Cooper Endowment in History	31,200.00 42,891.00	1,100.00		31,200.00 43,991.00
Louise Cogswell Cushman	105,940.70			105,940.70
Haroutune M. Dadourian	35,888.07	18,913.64		54,801.71
Charles A. Dana Foundation, Inc. Louis Welton Downes	775,997.21 132,161.32		6,280.92	782,278.13 132,161.32
Mrs. Charles W. Engelhard	89,929.46			89,929.46
George M. Ferris Professorship of Corporate Finance	700,000.00			700,000.00
G. Fox & Co. Professorship	100,088.00			100,088.00
Peter M. Fraser	2,000.00			2,000.00
Prof. Stanley Lemman Galpin Memorial	217,558.41			217,558.41
Michael P. Getlin	11,052.50			11,052.50
James J. Goodwin Professorship	87,481.91			87,481.91
James L. Goodwin	47,000.00			47,000.00
Leonard E. Greenberg Endowment for Judaic and Middle Eastern Studies	796,705.09		21,064.30	817,769.39
Karl and Margaret Hallden		23,867.00		23,867.00
Robert T. Hartt	4,377.50	1,500.00		5,877.50
George E. Hoadley	252,511.15			252,511.15
Hobart Professorship	46,101.50			46,101.50
I.B.M. Corporation Faculty Development	50,000.00			50,000.00
George A. Jarvis Professorship	24,346.40			24,346.40
Helen Hartley Jenkins	5,000.00			5,000.00
Jewish Studies Fund	34,044.29	168.00		34,212.29
William R. Kenan Professorship in American Institutions and Values	844,133.07		6,616.78	850,749.85
Ronald Earl Kinney Choir	50,275.00			50,275.00
Vernon K. Kriebel Professorship in Chemistry	887,099.58			887,099.58
Life Insurance Companies of the Greater Hartford Area	181,600.00			181,600.00
Loctite Corporation	25,000.00			25,000.00
Reverius Manning Luther	5,000.00			5,000.00
William G. Mather Instruction	73,921.25			73,921.25
John J. McCook	112,382.05			112,382.05
Charles E. Merrill	12,500.00			12,500.00
Charles E. Moore Professorship	1,447.88			1,447.88

EXHIBIT F (Continued)
STATEMENT OF ENDOWMENT FUNDS
Principal Amount at June 30, 1986

	<i>Principal</i> <i>July 1, 1985</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1986</i>
LIBRARY				
<i>Funds Consolidated for Investment Purposes:</i>				
Arthur Adams	\$ 1,000.00			1,000.00
Dr. Nils A. C. and Edla L. Anderson	3,525.00	15.00		3,540.00
Charles M. Andrews American History Book Fund	7,000.00			7,000.00
Anonymous	966.92			966.92
Anonymous #2	5,000.00			5,000.00
Atheneum	1,221.79			1,221.79
Frank Cole Babbitt	2,616.00			2,616.00
Thomas Balch	3,349.13			3,349.13
Dr. Lewis G. Beardsley	1,000.00			1,000.00
Isbon Thaddeus Beckwith	30,328.97			30,328.97
Beverly Bryant Memorial Book Fund	2,000.00			2,000.00
George Burgess	1,107.14			1,107.14
Campaign for Trinity Values	7,688.39			7,688.39
Robert Hitchcock Canfield	2,816.12			2,816.12
Marian G. M. Clarke	2,309.00			2,309.00
Class of 1927	2,985.00			2,985.00
Murray H. Coggeshall	1,184.50			1,184.50
John H. Cohen, Jr. Book Fund	4,869.12	341.25		5,210.37
Francis Watkinson Cole	10,268.75			10,268.75
George Watson Cole Memorial	46,564.52			46,564.52
H. Bacon Collamore Memorial	4,118.44			4,118.44
George B. Cooper	2,246.75	50.00		2,296.75
Harry T. Costello Philosophy Book Fund	10,495.67			10,495.67
Warren M. Creamer	2,450.00			2,450.00
George William Cullaney II Book Fund	1,000.00			1,000.00
Eugene W. Davis	2,759.38			2,759.38
John M. K. Davis	10,000.00			10,000.00
Clarence Dean	5,100.00			5,100.00
Phebe Warren McKean Downs	4,430.00			4,430.00
Ward Everett Duffy	2,000.00			2,000.00
Dr. Ethel C. Dunham	12,474.00			12,474.00
Charles W. Dyar	5,000.00			5,000.00
Frederick J. Eberle	19,292.50	200.00		19,492.50
John P. Elton	10,000.00			10,000.00
Herbert and Martha Emerick	2,420.00	1,200.00		3,620.00
Ostrom Enders	513,051.65	32,470.00		545,521.65
Fine Arts Book Fund	9,988.88			9,988.88
Leon R. and Edith M. Foster	18,937.95			18,937.95
The Gadsden Family Book Fund	9,968.44			9,968.44
M. A. and Ethel Gunderson Book Fund	2,000.00			2,000.00
Samuel Hart	2,500.00			2,500.00
Allerton C. Hickmott	18,738.38			18,738.38
Otis S. Hill	1,840.21			1,840.21
Aaron and Simon Hollander Book Fund	30,000.00	1,000.00		31,000.00
Stephen A. Hurlbut	7,666.47			7,666.47
Augustus Jackson Memorial	1,000.00			1,000.00
James G. Jacobs	581.36			581.36
Edward W. Jewett	1,500.00			1,500.00
Cyril Brathurst Judge	11,865.63			11,865.63

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1986

	<u>Principal</u> <u>July 1, 1985</u>	<u>Additions</u>	<u>Income</u> <u>Added to</u> <u>Principal</u>	<u>Principal</u> <u>June 30, 1986</u>
Elton G. Littell	\$ 5,006.63			5,006.63
Harold J. Lockwood	7,100.00	200.00		7,300.00
John H. H. Lyon	10,000.00			10,000.00
Nancy Greenwall MacGrath Book	30,000.00			30,000.00
The Rev. Thomas Paul Maslin . . .	10,500.00			10,500.00
John J. McCook Memorial	1,538.81			1,538.81
William Sylvester McCornick	13,000.00			13,000.00
Charles E. Merrill Trust	50,000.00			50,000.00
J. Pierpont Morgan	250,000.00			250,000.00
Robert S. Morris	8,770.11			8,770.11
A. Henry Moses	11,008.75	229.97		11,238.72
Thomas B. Myers	89,402.09			89,402.09
Charles H. Northam	12,000.00			12,000.00
Charles Lathrop Pack	4,056.54			4,056.54
Lewis H. Paddock	26,500.00			26,500.00
Irving Emerson Partridge	5,000.00			5,000.00
Silvio R. and Maria A. Pedemonti	3,200.00	733.09	66.91	4,000.00
William R. and Jean B. Peelle	5,234.90			5,234.90
Clarence I. Penn	40,555.95			40,555.95
Periodical	830.00			830.00
John S. Peters	2,626.97			2,626.97
Philip D. Phair	15,377.09			15,377.09
Sydney D. and Louisa W. Pinney . .	1,101.78			1,101.78
Thomas Ruggles Pyncheon	5,714.99			5,714.99
Mary Frances Rearden	5,556.32			5,556.32
Robert B. Riggs Chemistry	21,273.87			21,273.87
Ernest William Schirm Memorial . .	83,731.76			83,731.76
Joseph Earl Sheffield	9,704.59			9,704.59
Clarence Edgar Sherman	2,100.00			2,100.00
Joseph L. Shulman Book Fund	11,111.51	29,284.13		40,395.64
Evald L. Skau	12,088.04	1,890.96		13,979.00
Sterling B. Smith Memorial	2,450.00	600.00		3,050.00
Staff of Trinity College Book Fund	1,320.50			1,320.50
The Rev. Benjamin B. Styring	1,160.00			1,160.00
Donald F. Taylor Memorial	1,715.63	5,000.00		6,715.63
The Brinton Thompson American History Book Fund	103,368.22	12,877.69		116,245.91
Robert Toland, Jr.	5,000.00			5,000.00
Walter S. Trumbull	6,000.00			6,000.00
Francis P. Urban, Jr.	1,010.00			1,010.00
Edgar Francis Waterman	123,000.00			123,000.00
Helen Granberry Waterman	66,000.00			66,000.00
Watkinson Library	129,145.59	100.00		129,245.59
Emily Randall Webster	3,430.00			3,430.00
Anita Wells	52,097.34			52,097.34
Jackie Wolff Memorial Book	1,515.00			1,515.00
Mary Smith Woodward American History	6,937.52			6,937.52
Total	<u>\$ 2,119,466.56</u>	<u>86,192.09</u>	<u>66.91</u>	<u>2,205,725.56</u>

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1986

	Principal July 1, 1985	Principal Additions	Income Added to Principal	Principal June 30, 1986
Funds Functioning as Endowment:				
Warren S. Archibald Memorial . . .	\$ 22,562.50			22,562.50
Mary E. Beach	10,000.00			10,000.00
Anna Keating Buckawicki Book Fund	1,000.00			1,000.00
John F. Butler	3,440.35			3,440.35
Hugh S. and Peter D. Campbell . .	9,484.64			9,484.64
Samuel Eliot Memorial	1,000.00			1,000.00
George Gilman, Jr.	66,146.32			66,146.32
Otis G. Hammond	14,891.76			14,891.76
Grom M. Hayes	1,700.00			1,700.00
Allerton C. Hickmott Book Fund	35,000.00	5,000.00		40,000.00
Melancthon W. Jacobus	30,000.00	8,150.00		38,150.00
William G. Mather	26,333.75			26,333.75
Richard D. Vosler	1,077.00			1,077.00
Izaak Walton	10,312.50			10,312.50
Jerome P. Webster	215,713.04			215,713.04
Total	<u>\$ 448,661.86</u>	<u>13,150.00</u>		<u>461,811.86</u>

Funds Held in Trust by Others:

Moore-Bailey Trust				
Total Library	<u>\$ 2,568,128.42</u>	<u>99,342.09</u>	<u>66.91</u>	<u>2,667,537.42</u>

PRIZES

Funds Consolidated for Investment Purposes:

John C. Alexander Memorial	\$ 4,737.79		155.45	4,893.24
Alumni Prize Fund in English Composition	18,726.49		1,314.70	20,041.19
Louis J. Aronne Biochemistry . . .	2,098.91	1,000.00	84.54	3,183.45
The Rev. Paul H. Barbour Prize in Greek	2,112.51		70.10	2,182.61
F. A. Brown	18,942.74		1,548.49	20,491.23
J. Wendell Burger Prize in Biology	2,671.06	100.00	44.06	2,815.12
Irving K. Butler	1,093.44		17.98	1,111.42
Connecticut Commandery, Military Order of Foreign Wars	855.79		20.38	876.17
Esther and Lloyd Cooper	3,386.97		103.39	3,490.36
George B. Cooper Prize in British History	2,431.79		85.32	2,517.11
John Dando	3,010.50	100.00		3,110.50
Henry Ferguson	24,397.90		1,206.84	25,604.74
Ronald H. Ferguson Memorial . . .	28,556.14		1,751.07	30,307.21
G. Keith Funston Economics Prize	10,470.39		164.87	10,635.26
Goodwin Greek	18,637.46		2,183.03	20,820.49
Mary Louise Guertin Actuarial . . .	2,880.49		217.03	3,097.52
Helen Loveland Morris	5,947.10		332.59	6,279.69
George E. Nichols III Prof. Prize in Theatre Art	2,770.84		71.72	2,842.56
James A. Notopoulos	4,583.85		252.01	4,835.86
Edwin P. Nye	2,678.19		47.45	2,725.64
Fern D. Nye	1,732.31		47.81	1,780.12
Clarence I. Penn	6,058.06		480.97	6,539.03
Phi Gamma Delta	15,143.75		1,004.21	16,147.96

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1986

	<i>Principal</i> <i>July 1, 1985</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1986</i>
Peter J. Schaefer	\$ 2,948.82		143.21	3,092.03
D. G. Brinton Thompson Prize in United States History	3,137.06		33.45	3,170.51
Trinity Club of Hartford Woman's Miles A. Tuttle	2,709.00			2,709.00
Ruel Crompton Tuttle	10,279.89		647.02	10,926.91
Frank W. Whitlock	46,724.62		4,208.67	50,933.29
Women's Club of Trinity College	6,452.33		373.52	6,825.85
	3,361.23		127.25	3,488.48
Total Prizes	<u>\$ 259,537.42</u>	<u>1,200.00</u>	<u>16,737.13</u>	<u>277,474.55</u>

SCHOLARSHIPS

Funds Consolidated for Investment Purposes:

Walker Brechinridge Armstrong	\$ 10,000.00			10,000.00
Arrow-Hart & Hegeman Electric Co.	27,425.00			27,425.00
Clinton J. and Gertrude M. Backus, Jr.	30,214.73			30,214.73
Thomas Backus	5,390.13			5,390.13
Isbon Thaddeus Beckwith	30,521.86			30,521.86
Bethlehem Steel Corporation	28,000.00			28,000.00
Bishop of Connecticut	29,230.96			29,230.96
Grace Edith Bliss	20,850.00			20,850.00
Henry E. Bodman Memorial	66,971.52			66,971.52
George M. Bond	5,000.00			5,000.00
Mark C. Boulanger Memorial	7,529.11	20.00		7,549.11
Garrett D. Bowne	5,000.00			5,000.00
John F. Boyer Memorial	30,489.38			30,489.38
Luch M. Brainerd	118,026.11			118,026.11
Susan Bronson	1,429.61			1,429.61
Elfert C. and Billie H. Burfeind Memorial	3,113.61	25.00	47.07	3,185.68
Daniel Burhans	2,076.15			2,076.15
Raymond F. Burton	26,105.50			26,105.50
Frederick Walton Carpenter	3,545.01			3,545.01
Harold N. Christie Fund	9,332.50			9,332.50
Class of 1916 Memorial	60,899.50			60,899.50
Class of 1918 Memorial	91,515.36			91,515.36
Class of 1926 Memorial	6,426.22			6,426.22
Class of 1934	65,617.92	9,884.45		75,502.37
Class of 1935 Memorial of William Henry Warner	11,971.35	260.00		12,231.35
Class of 1940	11,195.80	275.00	815.58	12,286.38
Class of 1957 Scholarship		10,547.63	140.74	10,688.37
Martin W. Clement	132,576.93	525.00		133,101.93
Archibald Codman	7,767.06			7,767.06
Richard H. Cole	19,112.50			19,112.50
Collegiate	120,283.17	11,950.00		132,233.17
Concordia Foundation	25,000.00			25,000.00
Connecticut General Insurance Corporation	175,000.00			175,000.00
E. C. Converse	51,500.00			51,500.00
Harold L. Cook Memorial	1,256.39			1,256.39
Charles W. Cooke Memorial	10,000.00			10,000.00
Linley R. and Helen P. Coykendall	13,339.00	9,000.00		22,339.00
Philip D. and Douglas W. Craig Memorial		11,176.64		11,176.64

EXHIBIT F (Continued)
STATEMENT OF ENDOWMENT FUNDS
Principal Amount at June 30, 1986

	<u>Principal</u> <u>July 1, 1985</u>	<u>Additions</u>	<u>Income</u> <u>Added to</u> <u>Principal</u>	<u>Principal</u> <u>June 30, 1986</u>
Clara S. and Nathaniel B. Curran	\$ 1,500.00			1,500.00
Louise Cogswell Cushman	105,940.70			105,940.70
Charles F. Daniels	6,991.09			6,991.09
Harvey Dann	17,132.81			17,132.81
Arthur Vining Davis	75,000.00			75,000.00
J. H. Kelso Davis Memorial	70,385.87			70,385.87
Robert V. Davison	10,709.94		197.84	10,907.78
Jane N. Dewey	10,000.00			10,000.00
Edward H. and Catherine H. Dillon	10,172.40			10,172.40
Edward S. and Bertha C. Dobbin	27,500.00	2,000.00		29,500.00
George William Douglas	4,225.18			4,225.18
Alfred J. and Elizabeth E. Easterby	20,000.00			20,000.00
William S. Eaton	22,329.58			22,329.58
Jacob W. Edwards Memorial	14,094.54			14,094.54
Leonard A. Ellis	5,384.49			5,384.49
James S. and John P. Elton	30,000.00			30,000.00
Gustave A. Feingold	764.10			764.10
Rabbi and Mrs. Abraham J. Feldman	5,000.00			5,000.00
John Day and Samuel Morewood Ferguson	6,947.16			6,947.16
S. P. and Barr Ferree	10,000.00			10,000.00
George M. Ferris Scholarship Fund	300,000.00	150,000.00		450,000.00
Thomas Fisher	5,000.00			5,000.00
Edward Octavus Flagg, D.D.	6,188.56			6,188.56
Frank Roswell Fuller	20,000.00			20,000.00
Elizabeth and Keith Funston	197,161.29	16,321.00		213,482.29
Elbert H. Gary	50,000.00			50,000.00
E. Selden Geer, Jr.	79,035.00			79,035.00
James Hardin George	3,000.00			3,000.00
George Shepard Gilman	15,004.78			15,004.78
Estelle E. Goldstein	21,351.48			21,351.48
Bishop Gooden Scholars	31,685.00	5,000.00		36,685.00
George F. Goodman	8,464.16			8,464.16
Manley J. Goodspeed	4,592.52		346.07	4,938.59
Daniel Goodwin	2,555.22			2,555.22
Charles Zachary Greenbaum	11,465.21	100.00		11,565.21
Jacob and Ethel Greenberg	25,000.00			25,000.00
Griffith Scholarship Fund	119,937.17			119,937.17
Herbert J. Hall	5,281.25			5,281.25
Karl W. Hallden Engineering	30,650.00			30,650.00
Ernest Hallstrom	22,062.86			22,062.86
Jeremiah Halsey	20,000.00			20,000.00
Florence S. and Muriel Harrison Memorial	59,940.00	50.00		59,990.00
Hartford Rotary—Charles J. Bennett	20,000.00			20,000.00
James Havens	38,468.85	13,982.37		52,451.22
Horace C. Hitchings	6,544.53			6,544.53
Charles J. Hoadley	5,966.00			5,966.00
Albert Holland	6,045.00	5,325.00		11,370.00
Thomas Holland	69,115.26			69,115.26
The Marvin E. Holstad Memorial	10,000.00			10,000.00
Dr. Thurman L. Hood	3,089.00	300.00		3,389.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1986

	<i>Principal</i> <i>July 1, 1985</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1986</i>
Richard K. Hooper	\$ 5,000.00			5,000.00
Rex J. Howard	14,263.42			14,263.42
Charles and Winifred Jacobson Memorial	28,038.89	1,537.50		29,576.39
Daniel E. Jessee	1,000.00			1,000.00
Christiana A. Johnson	50,000.00			50,000.00
Dorothy A. and Glover Johnson	94,429.26			94,429.26
Harry E. Johnson	33,979.41			33,979.41
Harriette Kirby	7,480.47			7,480.47
George Kneeland	3,288.80			3,288.80
Vernon K. Kriebel	2,438.00	300.00		2,738.00
Karl Kurth Scholarship	7,125.00	600.00		7,725.00
Kurz Scholarship	14,450.00	750.00		15,200.00
Horatio N. Lake	12,626.98			12,626.98
George Thomas Linsley	935,472.23			935,472.23
Alexander A. Mackimmie, Jr.	5,385.55	615.00		6,000.55
Morris M. and Edith L. Mancoll	7,040.04			7,040.04
Mathematics Scholarship Fund		10,000.00	40.84	10,040.84
George Sheldon McCook Memorial	2,921.70			2,921.70
George Payne McLean	5,139.28			5,139.28
Gary W. McQuaid Scholarship	18,205.00	7,600.00		25,805.00
Caroline Sidney Mears	12,467.60			12,467.60
Memorial	14,253.39			14,253.39
Moak-Trinity	20,207.33			20,207.33
Michael A. Moraski Memorial	6,205.17			6,205.17
Robert S. Morris	24,502.13			24,502.13
Shiras Morris	21,845.95			21,845.95
Allen C. Morrison Memorial	46,772.73			46,772.73
John Shapleigh Moses	19,467.45			19,467.45
Robert O. Muller	30,000.00			30,000.00
Clarence E. Needham	11,326.53			11,326.53
William J. Nelson	38,599.41			38,599.41
Richard B. Noble	9,583.11			9,583.11
Gustav P. Nordstrom	10,000.00			10,000.00
Raymond and Elizabeth Oosting		14,200.00		14,200.00
William Anthony Paddon	10,051.07			10,051.07
Mitchell N. Pappas	2,177.00			2,177.00
Dwight Whitfield Pardee	5,514.88			5,514.88
Alfred L. Peiker	9,220.80			9,220.80
Clarence I. Penn	40,555.95			40,555.95
Henry Perkins	12,056.53			12,056.53
John Humphrey Pratt	134,231.31			134,231.31
Amos Elias Redding	8,484.84			8,484.84
Governor Abraham A. Ribicoff	5,520.00			5,520.00
Maria L. Ripley	2,971.00			2,971.00
The Rev. Joseph P. Robinson Memorial	5,000.00			5,000.00
H. Ackley Sage	10,000.00			10,000.00
Bishop Harold E. Sawyer	30,000.00			30,000.00
Senior Class Scholarship Fund	9,974.42	1,300.00		11,274.42
Thomas Shannon	5,000.00			5,000.00
Lester E. Shippee		100,000.00		100,000.00
Charles Byron and Ila Bassett Spofford	293,029.23			293,029.23
Grace B. Starkey	5,868.00			5,868.00
General Griffin A. Stedman, Jr. Memorial	22,630.00			22,630.00
Mitchell B. Stock	8,853.60			8,853.60

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1986

	Principal July 1, 1985	Principal Additions	Income Added to Principal	Principal June 30, 1986
Suisman Foundation, Inc.	\$ 28,479.88			28,479.88
Samuel C. Suisman	30,000.00			30,000.00
Samuel C. and Edward A. Suisman	25,287.00			25,287.00
Swiss Reinsurance Company	20,000.00			20,000.00
Edwin P. Taylor III	11,051.39			11,051.39
Mathew George Thompson	159,170.05			159,170.05
Melvin W. Title	39,495.00	100.00		39,595.00
William Topham	500.00			500.00
Isaac Toucey	36,434.33			36,434.33
Trinity College Student Body	100,000.00			100,000.00
B. Floyd Turner	20,915.00			20,915.00
Isaac H. Tuttle	2,910.56			2,910.56
Paul H. Twaddle	3,495.00			3,495.00
Arthur J. Ulmer	108,494.19			108,494.19
Thomas S. and Lewis A. Wadlow	43,009.24	2,994.38		46,003.62
Nathan M. Waterman	7,511.48			7,511.48
Raymond J. Wean	36,959.31			36,959.31
Ronald H. Weissman	12,000.00	1,000.00		13,000.00
Mary Howard Williams	2,365.99			2,365.99
Isidore Wise	59,000.00			59,000.00
Charles G. Woodward	20,423.09			20,423.09
George and Thomas Wychoff	49,373.64			49,373.64
Vertrees Young	53,146.16			53,146.16
Total	<u>\$ 5,920,068.15</u>	<u>387,738.97</u>	<u>1,588.14</u>	<u>6,309,395.26</u>
Funds Separately Invested:				
Karl W. Hallden Engineering	\$ 60,000.00			60,000.00
Funds Functioning as Endowment:				
Walter Berube	\$ 25,000.00			25,000.00
Betty W. Kelsey	5,000.00			5,000.00
Arthur N. Mathews	3,485.00			3,485.00
Remsen Brinckerhoff Ogilby	25,000.00			25,000.00
Kay Koweluk Orfitelli Memorial	3,703.72			3,703.72
Gertrude B. & John R. Reitemeyer	200,000.00			200,000.00
Returned Scholarship	3,735.84			3,735.84
Arthur B. Stolz	88,283.28			88,283.28
Surdna Foundation	50,000.00			50,000.00
Margaret Sweeney	5,000.00			5,000.00
Trinity Scholarship	175,000.00			175,000.00
Western Connecticut Alumni Association	6,070.32			6,070.32
Total	<u>\$ 590,278.16</u>			<u>590,278.16</u>
Funds Held in Trust by Others:				
Chamberlin-New Haven Foundation				
Lemuel L. Curtis				
Dewey				
Raymond S. George				
Dallas S. Squire				
Woodward				
Total Scholarships	<u>\$ 6,570,346.31</u>	<u>387,738.97</u>	<u>1,588.14</u>	<u>6,959,673.42</u>

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1986

	<i>Principal</i> <i>July 1, 1985</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1986</i>
OTHER PURPOSES				
<i>Funds Consolidated for Investment Purposes:</i>				
Alumni Fund Endowment	\$ 20,496.43			20,496.43
Athletic Department's Most Valuable Player Fund	6,535.17		128.15	6,663.32
Board of Fellows Outstanding Junior Woman Scholar/Athlete Award Fund	3,931.65		274.45	4,206.10
Marjorie V. Butcher Actuarial Studies	2,247.50			2,247.50
Robert P. Butler	9,720.00			9,720.00
Chemistry Laboratory	102,807.13			102,807.13
Class of 1959	3,036.92		236.48	3,273.40
Class of 1962	3,263.83		252.63	3,516.46
Class of 1963	4,543.71		343.77	4,887.48
Class of 1966	2,735.42		201.88	2,937.30
Martin W. Clement Lecture	21,653.90			21,653.90
William R. Cotter Memorial Congressional Intern	10,170.00			10,170.00
Lucy E. Marcy Crofut and Sidney W. Crofut Memorial Bell Ringing Fund	30,000.00			30,000.00
Roy A. Dath Most Valuable Soccer Player Award	1,109.53		4.21	1,113.74
Delta Phi/IKA Fraternity Lecture Program	11,858.21			11,858.21
Leonard A. Ellis Athletic Fund	1,500.00			1,500.00
Robert A. Falk Memorial Award	1,902.91		97.72	2,000.63
Foy-Frawley	1,776.87		31.64	1,808.51
Graf, Norman T., Crew	59,090.72	6,399.50		65,490.22
Bob Harron Scholar-Athlete Award	4,242.80		301.40	4,544.20
Samuel and Clara Hendel Book		4,343.73		4,343.73
Charles J. Hoadley	81,941.75		7,777.40	89,719.15
Hockey Endowment	110,763.23			110,763.23
Walter Keney	5,000.00			5,000.00
Frank Marchese Hockey Award	1,278.85		48.02	1,326.87
Susan Martin Scholar Athlete Award	1,009.90		24.27	1,034.17
George Sheldon McCook Trophy	2,000.00			2,000.00
George J. Mead Special	29,978.13			29,978.13
Blanchard William Means Memorial Lecture	15,426.95	5,000.00		20,426.95
Medieval Studies Room	5,717.00	100.00		5,817.00
Robert S. Morris Track Trophy	1,259.71		121.06	1,380.77
F. Gordon and Elizabeth H. Morrill	16,766.93			16,766.93
Edward J. and Robert B. Myers Trinity College Student Loan	282,587.85			282,587.85
Thomas B. Myers	12,645.84			12,645.84
William Tyler Olcott	4,000.00			4,000.00
John Ordronaux	10,000.00			10,000.00
President's Discretionary	11,397.19			11,397.19
Max M. Savitt Fund for Elizabethan Drama	10,000.00			10,000.00
Susan B. Scott Award	1,863.39	250.00	118.08	2,231.47
Lawrence J. Silver	2,119.96		103.77	2,223.73
John E. Slowik Award	454.66			454.66
Squash Racquets Awards	5,500.00			5,500.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1986

	<i>Principal July 1, 1985</i>	<i>Additions</i>	<i>Income Added to Principal</i>	<i>Principal June 30, 1986</i>
Frederick T. and Douglas				
T. Tansill	\$ 5,738.87			5,738.87
Carl G. Torrey, Jr. '77	25,657.61			25,657.61
Trinity College Special Baseball	3,000.00			3,000.00
Albert C. Williams Memorial	1,276.23		27.95	1,304.18
Robert P. Withington	6,235.32			6,235.32
The Marjorie G. and Martin D. Wood '42 Fund	17,400.00	1,000.00		18,400.00
Frank D. Woodruff, Class of 1883	20,000.00			20,000.00
Richardson L. Wright	533.72			533.72
Total	<u>\$ 994,175.79</u>	<u>17,093.23</u>	<u>10,092.88</u>	<u>1,021,361.90</u>
Funds Separately Invested:				
Funston Chapel Garden	14,943.75			14,943.75
Leonard E. Greenberg Fund #2	116,366.13		1,520.83	117,886.96
Karl and Margaret Hallden Memorial	154,059.91	(3,867.00)		150,192.91
Total	<u>\$ 285,369.79</u>	<u>(3,867.00)</u>	<u>1,520.83</u>	<u>283,023.62</u>
Funds Functioning as Endowment:				
Alumni Fund #2	53,029.47			53,029.47
Cesare Barbieri Science	36,744.48			36,744.48
Edwin M. Blake	154,500.00		10,500.00	165,000.00
Class of 1922	4,288.89		147.24	4,436.13
Class of 1943	4,765.95		357.61	5,123.56
Class of 1967	3,707.87		286.09	3,993.96
Hy C. Dworin Endowment for Asian and Eastern Studies	51,325.00			51,325.00
George Doten		2,765.00		2,765.00
Samuel S. Fishzohn	6,082.67		296.95	6,379.62
Graduate Studies	277,011.50			277,011.50
Johnson Memorial Entrance	25,275.45			25,275.45
Raymond C. Kisonas		8,686.04		8,686.04
Julia K. McGovern	248,353.19			248,353.19
George J. Mead Revolving Loan	119,912.45			119,912.45
J. Oliver Morris	503,266.72			503,266.72
Robert B. O'Connor	9,009.37			9,009.37
John C. E. Taylor Prize		3,000.00		3,000.00
Total	<u>\$ 1,497,273.01</u>	<u>14,451.04</u>	<u>11,587.89</u>	<u>1,523,311.94</u>
Total Other Purposes	<u>\$ 2,776,818.59</u>	<u>27,677.27</u>	<u>-23,201.60</u>	<u>2,827,697.46</u>
Income for 1986-87 distribution			<u>2,722.60</u>	<u>2,722.60</u>
RESERVE FUND				
General Investment Reserve	<u>\$26,072,305.76</u>	<u>8,095,481.57</u>		<u>34,167,787.33</u>
TOTAL ENDOWMENT FUNDS	<u>\$63,326,326.16</u>	<u>13,749,303.79</u>	<u>515,607.40</u>	<u>77,591,237.35</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 (4)	\$277,804.25
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
Hugh S. Campbell '32	10,343.75
M. Olcott Colton '42	9,213.75
Mrs. Paul A.H. de Macarte	5,335.00
Harold and Carolyn Dorwart	7,823.38
John R. Ferrell	9,009.00
Mrs. Ilonka Fertig	5,000.00
Mr. and Mrs. Maxime C. Fidaio '34	10,145.94
Henry M. Fuller '38	113,253.63
Gerald B. Henry	19,812.50
George A. Hey '29	10,000.00
Dr. Charles G. Jackson '28	26,856.25
James R. Miller '36	10,000.00
Lloyd R. Miller '16	14,646.00
Herbert R. More '36	10,000.00
Herbert J. Noble '26	9,896.19
Robert B. O'Connor '16	154,452.53
G. Waldron O'Connor '24	9,465.02
Stewart M. Ogilvy '36	10,000.00
Robert D. O'Malley '38	10,000.00
A. Kimball Page	5,025.00
The Rev. Joseph Racioppi '17	8,175.00
Dr. Robert G. Reynolds '22	5,358.25
Mrs. Louis M. Schatz	4,154.50
Mrs. Sterling B. Smith	10,000.00
Dr. Charles A. Tucker '34	10,001.78
Lewis M. Walker '38	5,000.00
Stevenson W. Webster '23	25,029.95
G. Jerome Wyckoff '31	15,793.75
	<u>\$859,278.31</u>

TWENTY YEARS IN REVIEW

	1986	1985	1984	1981	1976	1971	1966
ASSETS (000 omitted)							
Total Assets	\$ 154,075	127,873	119,634	87,688	66,045	50,383	34,995
Endowment Funds—Historical Book	77,591	63,326	57,812	40,292	29,923	19,699	14,100
Endowment Funds at Market	100,856	74,107	59,860	47,181	33,732	27,045	24,341
Student Loans Outstanding	1,743	1,604	1,557	1,466	1,139	717	422
Total Plant Assets	62,064	51,062	49,931	40,122	30,481	27,730	17,783
INCOME (000 omitted)							
Student Income	\$ 18,315	16,923	14,554	9,876	6,093	3,922	2,313
Student Income—% of Net Operating Costs	71%	72%	68%	63%	62%	59%	58%
Gifts and Bequests	\$ 7,108	2,446	4,429	2,753	2,458	1,281	2,587
Alumni Fund Gifts	1,068	860	710	550	303	232	147
Investment Income—Endowed	\$ 4,416	3,950	3,947	3,237	1,869	1,220	958
Investment Income—Current	1,262	1,254	1,072	1,057	309	127	46
EXPENSE (000 omitted)							
Total Operating Expenditures	\$ 29,746	27,226	24,679	18,053	11,050	7,433	4,341
Educational and General	24,797	22,510	20,433	14,774	9,046	5,778	3,726
Student Financial Aid	3,923	3,658	3,305	2,274	1,155	744	370
Net Operating Expenses	25,823	23,568	21,374	15,779	9,895	6,689	3,971
MISCELLANEOUS							
Number of Students (FTE)	1,763	1,793	1,691	1,694	1,623	1,473	1,101
Comprehensive Fee	\$ 13,220	12,320	11,370	7,830	5,080	3,585	2,625
Net Operating Cost per Student	14,647	13,144	12,640	9,314	6,096	4,541	3,606
Endowment per Student—Book	\$ 44,011	35,319	34,188	23,785	18,437	13,373	12,806
Endowment Income per Student	2,505	2,203	2,334	1,911	1,151	828	870

TERMS OF PERMANENT FUNDS ESTABLISHED DURING 1985-86

CLASS OF 1957 SCHOLARSHIP FUND

Gifts from the members of the Class of 1957 to establish a scholarship with preference given to direct or ancillary descendants of the Class of 1957 who meet the financial aid eligibility requirements of the College. Through June 1987, income will be added to principal.

PHILIP D. and DOUGLAS W. CRAIG MEMORIAL FUND

Established in memory of Philip D. and Douglas W. Craig, '55 and '64, by their parents, Edgar H. Craig '34 and the late Elizabeth Pelton Craig, and by additional gifts from friends and fraternity brothers. Income of the fund is to be used for scholarship purposes, with the provision that a portion of the income is to be used each year to defray the costs of the Edgar H. and Philip D. Craig Most Improved Tennis Player Award.

GEORGE DOTEN FUND

Gifts from former students, colleagues and friends in honor of Dr. Doten's retirement from Trinity after having been a member of the Psychology Department from 1968 to 1986. The fund recognizes Dr. Doten's great concern for minority students and provides that the income is to be used to provide emergency assistance to minority undergraduates at the discretion of the Dean of Students.

SAMUEL and CLARA HENDEL BOOK FUND

Gift from Mrs. Clara Hendel in memory of the late Dr. Samuel Hendel, a member of the Political Science Department from 1970 to 1978, as well as gifts from friends and colleagues at the time of Dr. Hendel's retirement. The income from this fund is to be used to award the Samuel and Clara Hendel Book Prize to an undergraduate judged to have written the best paper on a topic involving issues of civil liberties or social justice. The balance of the income is to be used for the purchase of books in the area of Soviet Politics.

RAYMOND C. KISONAS FUND

Gift of Paul A. Cataldo '57 of Franklin, Massachusetts, in memory of Mr. Kisonas, his roommate at Trinity. The income is to be used for expenses of the football program which are not normally covered by the annual football budget.

MATHEMATICS SCHOLARSHIP FUND

Gift of Betty N. and E. Finlay Whittlesey of West Hartford. Dr. Whittlesey, a member of the Trinity faculty since 1954, is a Professor of Mathematics. Eighty percent of the income is to be used for financial aid with preference for majors in mathematics; twenty percent is to be added to principal.

RAYMOND and ELIZABETH OOSTING SCHOLARSHIP FUND

Gift of Mr. and Mrs. Raymond Oosting of West Hartford. Mr. Oosting coached the basketball and track teams for 30 and 25 years respectively, and was Director of Athletics from 1934 until his retirement in 1966 after 42 years of service to the College. The income is to be used for a scholarship to a needy and worthy student who demonstrates sportsmanship and leadership.

LESTER E. SHIPPEE FUND

Gift of Mr. Lester E. Shippee of Bloomfield, CT. The income from the fund is to be used for student financial aid; the recipients of such aid to be known as "Shippee Scholars." Mr. Shippee, former Chairman of the Board of Connecticut Bank and Trust Company, has given this gift in honor of James F. English, Jr., President of Trinity College.

ALLAN K. SMITH WRITING CENTER FUND

Gifts and bequest of Allan K. Smith, a member of the Class of 1911 and recipient of Doctor of Laws Honoris Causa, 1968. The income is to be used to pay for the basic maintenance of the Writing Center's physical plant, utilities, resource materials useful in teaching writing skills and, in whole or in part, the compensation of the "Allan K. Smith Lecturer in English Composition," who administers the Center. Any income not so expended should be added to the Allan K. Smith and Gwendolyn Miles Smith Fund.

ALLAN K. SMITH PROFESSORSHIP OF ENGLISH LANGUAGE and LITERATURE FUND

Gifts and bequest of Allan K. Smith, a member of the Class of 1911 and recipient of Doctor of Laws Honoris Causa 1968. The income is to be used for the study and teaching of English in both its discursive and literary forms, including theories of language, rhetoric and criticism and their practical application to the teaching of composition and literature. The purposes of the Chair are to provide special courses and instructional activities in Advanced Composition which are directed toward the effective use of language to persuade and to elucidate with style and grace. Net income not in excess of \$20,000 may be used for further support of the Allan K. Smith Writing Center.

ALLAN K. SMITH and GWENDOLYN MILES SMITH FUND

Bequest of Allan K. Smith, a member of the Class of 1911 and recipient of Doctor of Laws Honoris Causa, 1968. The income is to be used to support the "Allan K. Smith and Gwendolyn Miles Smith Professorship of English"; also for added faculty positions and salaries and other forms of material support to improve the curriculum.

JOHN C. E. TAYLOR FUND

Gifts from family, colleagues and friends in memory of the late John C. E. Taylor, former Professor of Fine Arts at the College, 1941 to 1970. The income is to be used to award a prize or sponsor an event appropriate to Professor Taylor's interest in architectural history.

THE CORPORATION

EDWARD ALEMBERT MONTGOMERY, JR., M.B.A., (1989) *Chairman**
Philadelphia, PA
WILLIAM R. PELLE, B.A., (1991) *Secretary**
West Hartford, CT

EX OFFICIO

JAMES FAIRFIELD ENGLISH, JR., J.D., *President of the College**
Hartford, CT

CHARTER TRUSTEES

DANIEL ALPERT, SC.D. (1989) Urbana, IL
JOHN HENRY BENNETT, PH.D. (1988)* Bloomfield, CT
JASON MORSE ELSAS, JR., B.A. (1988) Ridgewood, NJ
GAIL WINSLOW GINSBURGH (1987) Chevy Chase, MD
LEONARD ELI GREENBERG, B.S. (1991)* Boynton Beach, FL
BRENTON WAYNE HARRIES, M.B.A. (1989) South Norwalk, CT
THOMAS STEPHEN JOHNSON, M.B.A. (1987) Upper Montclair, NJ
BARBARA BAILEY KENNELLY, M.A. (1988) Hartford, CT
ALFRED J. KOEPEL, B.A. (1990) New York, NY
EILEEN S. KRAUSE, M.A. (1991)* West Hartford, CT
MORRIS LLOYD, JR., B.A. (1988) Philadelphia, PA
WORTH LOOMIS, M.B.A. (1991) Hartford, CT
ROY NUTT, B.A. (1990) Palos Verdes Estates, CA
GEORGE WALLACE BAILEY STARKEY, M.D., (1990)* Brookline, MA
ROBERT BURNS STEPTO, PH.D. (1987) Woodbridge, CT
GORDON I. ULMER, B.A. (1989) Windsor, CT
ARTHUR EDWARD WALMSLEY, M.DIV. (1987)* Hartford, CT
JAMES PAYTON WHITTERS, J.D. (1990) Boston, MA

ALUMNI TRUSTEES

GEORGE EDWARD ANDREWS II, M.DIV. (1992) Newport, RI
ARLENE ANN FORASTIERE, M.D. (1991) Ann Arbor, MI
STANLEY JOSEPH MARCUSS, JR., J.D. (1987) Washington, DC
DONALD LEWIS MCLAGAN, M.B.A. (1988) Sudbury, MA
CAROLYN ANN PELZEL, B.A. (1990)* Nashua, NH
DAVID ROGER SMITH, M.B.A. (1989)* Greenwich, CT

ROBERT ALFRED PEDEMONTI, M.A.,

Vice President for Finance and Treasurer

(Year indicates expiration of term)

*These members of the Board form the Executive Committee.

NOTES

THE COLLEGE OF THE CITY OF NEW YORK

EXERCISES

CHAPTER I

SECTION I

SECTION II

SECTION III

SECTION IV

SECTION V

SECTION VI

SECTION VII

SECTION VIII

SECTION IX

SECTION X

SECTION XI

SECTION XII

SECTION XIII

SECTION XIV

SECTION XV

SECTION XVI

SECTION XVII

SECTION XVIII

SECTION XIX

SECTION XX

SECTION XXI

SECTION XXII

SECTION XXIII

SECTION XXIV

SECTION XXV

SECTION XXVI

SECTION XXVII

SECTION XXVIII

SECTION XXIX

SECTION XXX

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 seed 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 gifts so that a change of circumstances will not impair the usefulness of the gift.

In order to ensure 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.

