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Trinity College
HARTFORD CONNECTICUT

FINANCIAL REPORT
1988-1989



TRINITY
COLLEGE

TRINITY . . . A BRIEF LOOK

- History Founded in 1823, Trinity is the second oldest independent liberal arts college in Connecticut.
- Location Hartford, Connecticut, the state capital and a flourishing business, cultural, and manufacturing center, two hours from New York and Boston.
- Students Undergraduate student body of 1,800, fully coeducational; 60 percent from public and parochial high schools, 40 percent from independent schools; 42 states and 41 foreign countries represented; 13 percent minorities, approximately 180 graduate students.
- Faculty 165 faculty members (FTE) in 1988-1989—95 percent of whom hold the highest academic degree in their field; student-faculty ratio is 11 to 1.
- Curriculum In 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.
- Degrees Bachelor of Arts, Bachelor of Science, Master of Arts, Master of Science, Master of Liberal Arts.
- Library Distinguished collection of over 778,000 volumes, 2,060 periodicals.
- Campus 90-acre unified setting in South end of Hartford, ten minutes from downtown center; 19 acres of playing fields; 52 academic and residential buildings.
- Expenses 1989-1990 academic year: tuition \$13,600; room \$2,530; board \$1,670; general fee \$500; activities fee \$200; deposit \$200; books and personal expenses \$1,000; total cost \$19,700.
- Financial Aid Approximately 40 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 \$7 million annually. All awards require that need be demonstrated.
- Finances 19 years of balanced budgets; 1989-1990 operating budget of \$42,864,000. Approximately \$126 million endowment (market value 6-30-89).

Financial Report of
the Treasurer of the
College for the year
1988-1989

NOVEMBER 1989

HARTFORD, CONNECTICUT

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FINANCIAL HIGHLIGHTS

	1988-89	1987-88
CURRENT OPERATIONS (Consolidated):		
Revenues	\$ 45,173,834	40,600,870
Expenditures and Mandatory Transfers	41,189,913	36,563,288
Retirement of Indebtedness, Capital Improve- ments and Reserve Replenishments	3,983,921	4,037,582

GIFTS, GRANTS AND BEQUESTS

Current Operating Purposes	\$ 4,286,164	4,738,912
Endowment and Similar Funds	2,268,279	732,357
Life Income Funds	116,464	34,979
Plant Funds	41,360	80,000
Loan Funds	107,157	234,334
Capital Campaign Funds	4,874,844	2,596,744

STUDENT FINANCIAL AID

Scholarships and Prizes	\$ 5,639,722	4,909,563
Loans	330,362	473,722
Campus Jobs	880,847	766,391

ENDOWMENT AND SIMILAR FUNDS

Book Value of Investments	\$116,148,346	109,420,663
Market Value of Investments	126,259,859	114,229,517
Yield on Book	5.4%	5.1%
Yield on Market	5.0%	4.8%

TOTAL ASSETS AND PHYSICAL PLANT

Total Assets (including Plant)	\$214,067,923	199,806,005
Land, Buildings & Equipment @ Book	75,600,366	69,490,641
Plant Insured Value	181,213,361	167,810,228
Plant Indebtedness	16,414,940	16,239,393

OTHER PERTINENT DATA

Tuition and Fees	\$ 16,960	15,580
Students (Full-time Equivalent)*	1,802	1,800
Faculty (Full-time Equivalent)*	165	158
Student/Faculty Ratio	10.9:1	11.4:1
Library Volumes	778,000	770,000
Degrees Conferred (including Graduate)	497	516

*Trinity Campus—excludes Rome.

Note: See Page 55 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, 1989—the 166th year of operations—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

Fiscal year 1988–89 marked the end of the decade of the eighties, the successful end of The Campaign for Trinity (which exceeded its \$42 million goal by \$8 million), and the end of the very busy and fruitful eight-year presidency of Trinity College by James F. English, Jr. We are also very pleased to note that 1989 marks the nineteenth consecutive year that Trinity has operated with a successfully balanced budget.

Primary sources of operating revenues have not changed much over the years. We continue to rely upon the tuitions and fees charged for participation in our academic programs to provide the greatest amount of our annual resources. It should be noted that in recent years this category has been aided by the increased popularity of our Elderhostel programs in Italy. Approximately 2,500 people—a record number—were attracted to these programs in 1988–89.

Endowment income, annual giving, and short-term investment income all achieved record levels. These sources exceeded our budgeted amounts and helped Trinity maintain its healthy financial position.

Following our practice of the past, we enclose the schedule “Distribution of Operating Expenses Budget Basis.” This schedule reveals how our operating funds were spent as well as presenting a comparison with prior year’s results. As expected, the largest category of expenditures is total employee compensation (salaries, wages, and staff benefits) because of the labor-intensive nature of the institution and the spiralling costs of employee benefits. In particular, the College absorbed a 39% increase in medical insurance premiums, which was the main cause of the 22% increase in benefits.

DISTRIBUTION OF OPERATING EXPENSES
BUDGET BASIS*

	1988-89		1987-88		% change over 1987-88
	<i>Amount</i>	<i>% to Total</i>	<i>Amount</i>	<i>% to Total</i>	
Salaries & Wages	\$16,351,525	38.4%	\$15,188,915	40.3%	7.7%
Pensions & Employee Benefits	3,820,294	9.0	3,138,099	8.3	21.7
Debt Service	1,473,962	3.5	719,867	1.9	104.7
Financial Aid, etc.	5,724,916	13.5	5,195,650	13.8	10.2
Books, Periodicals, etc.	721,582	1.7	658,978	1.8	9.5
Insurance (includes student health)	433,383	1.0	475,314	1.3	(8.8)
Utilities	1,415,461	3.3	1,329,313	3.5	6.5
Computer	974,832	2.3	812,099	2.2	20.0
Professional Fees & Printing	1,327,237	3.1	1,169,763	3.1	13.5
Equipment, Furnishings	720,156	1.7	984,140	2.6	(26.8)
Alterations, Repairs	2,003,929	4.7	1,633,559	4.3	22.7
Food Service— Contractual Payments	1,605,026	3.8	1,503,288	4.0	6.8
Supplies and Other Expenses	4,830,971	11.3	3,625,676	9.6	33.2
Special Provisions & Reserve Replenishments	1,133,673	2.7	1,245,552	3.3	(9.0)
	\$42,536,947	100.0%	\$37,680,213	100.0%	12.9%

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

Disbursements for Debt Service showed a dramatic increase (105%) and reflect the effect of interest and principal payments for the first full year on the \$10,700,000 Connecticut Health and Educational Facilities Authority (CHEFA), series B indenture issued in 1985. For the first time ever, this expense line exceeded \$1 million (to \$1,474,000). Total spending for Financial Aid increased 10% over 1987-88 as we continued to meet the needs of every student with demonstrated financial need.

For several years now, Trinity has been making major changes and investments in its computing and communications capacity on both the academic and administrative systems. Such changes and expanded services are not inexpensive, and the 20% increase (to almost \$1,000,000) reveals the College's commitment to make this technology available to faculty, students, and staff. Fiscal 1988-89 is the third consecutive year that spending in this category has increased by 20% or more.

Deferred Maintenance, in addition to ongoing maintenance needs, has been an area of concern for higher education in recent years. Institutions have been spending large sums to operate, repair and maintain physical plant facilities, and Trinity is no exception. We have tried to address these needs in a systematic way and have increased our spending to more than \$2 million for 1988-89.

"Supplies and Other Expenses" has the largest dollar increase (\$1,205,000) and the second highest percent increase (33%) from the prior year, as well as the greatest increase as a percentage to total expenditures. This escalation resulted from the growth in our very popular Italian Elderhostel programs mentioned in the revenue section. As attendance increases, so do expenses (lodging, food, excursions, etc.).

Trinity's operations and programs have grown considerably over the years. Twenty years ago (1968-69) the operating budget was \$6,346,000. The budget was \$14,242,000 just ten years ago and \$42,537,000 for 1988-89, an increment of almost 600% over that 20-year period (the period since the birth of our existing student body). While inflation was a significant factor in that increase, the expansion of existing programs, and the implementation of many new programs and initiatives provided the greatest impetus to the growth of our budget.

At this writing, our projections for the fiscal year ending June 30, 1990 indicate another successfully balanced budget.

Endowment

After experiencing one of the worst stock market declines in memory during fiscal 1987-88, the market rebounded nicely in 1988-89, especially during the January-June 1989 period. As a result, all investments held by the Endowment Fund reached a value of \$126,259,859 at June 30, 1989, the highest in the history of the College. The total compares with investments of \$114,229,517 at June 30, 1988. The gain of approximately 12 million dollars can be attributed to realized and unrealized appreciation of eight million dollars with the balance derived from gifts and additions. Cumulative realized capital gains at the end of the fiscal year totalled approximately \$60 million. A decade ago, the market value of the College portfolio was \$38,930,526. In effect, the value of the endowment has more than tripled during this ten-year period.

As is the case of most colleges and universities, Trinity's total investments are primarily composed of investments that are entirely managed by Trinity and which can be bought and sold by the Board of Trustees acting through the Finance Committee. This large segment of funds is known as the "Consolidated Endowment." It is administered on a unit basis with each endowment fund participating through the ownership of a certain number of units. In addition, Trinity has a 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. This policy provides 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, 1989, externally managed funds totalled \$113.2 million and were allocated among our six investment managers as follows: Connecticut National Bank, our core manager, 51%; The Common Fund 19%; Frontier Capital Management 9%; Delafield Asset Management 8%; Dawson-Henry Capital 8%; and CIGNA Asset Advisors 5%. Our investment advisors have discretionary power over the sale and purchase of securities within the guidelines the Finance Committee has determined for each firm. For fiscal 1988-89, the total returns achieved by the various managers were Connecticut National Bank 13.2%; The Common Fund 18.9%; Frontier Capital Management 9.9%; Delafield Asset Management 7.4%; Dawson-Henry Capital 18.2%; and CIGNA Asset Advisors 10.2%. The return for the total account was 12.6%. The S & P 500 and Shearson Lehman Government/Corporate Bond indices were 20.6% and 12.3% respectively. (Please refer to Exhibit D-1 for multiple year return figures.) At June 30, 1989, Trinity's combined asset allocation was 50% stocks, 29% bonds, 4% real estate and 17% cash reserves.

The College's spending policy is to limit expenditures from endowment funds to the cash income from these funds. Moreover, in an attempt to reduce reliance on endowment income, a set amount is made available for spending each year. Our target spending rate is 5%, the historical real return of common stocks. For the first half of the decade, the spending rate averaged well over 6%. For the past five years our spending rate averaged 5.2%. It is gratifying to report that for two of the past three years, including 1988-89, the rate matched our target of 5.0%.

Plant

Fiscal 1988–89 was as busy and productive as ever in terms of construction and renovation. While most of this work is usually done during the summer break period, many of this year's projects were extended over the academic year. Take, for instance, the extension of air conditioning to our major administrative areas. New chilled (and hot water) piping mains were installed from the Austin Arts Center (location of our cooling chiller) to the Downes and Williams buildings replacing outdated underground steam and condensate piping during the summer months of 1988. Work within the buildings (i.e., duct work, ceiling removals and repairs and calibration, etc.) took another ten months. The system was turned on the first day of June 1989 to the joy and relief of the employees in these two buildings, most of whom had experienced oppressive and unrelenting heat waves of summers past.

The restoration of twenty-eight stained glass windows in the main Chapel and tower, which began in fiscal year 1987–88, was completed this past year. The deterioration of the glass panes had been caused over time by the weight of the glass, extremities of New England weather, and the settling of this 57-year-old structure. Each of the windows had to be removed and replaced temporarily by plexiglas. The windows were rebuilt one at a time—releaded, puttied and completely waterproofed from both sides with a special sealer for durability. At the time of reinstallation, new reinforcement bars were added. The cost of the project was \$156,000.

Other significant improvements to Trinity's facilities included the following:

- (1) A long needed greenhouse for the Biology Department's botanical studies was completed last November. The new bi-level facility is 875 square feet in size and is located at the south end of the Jacobs Life Sciences Center. The new structure, built at a cost of \$185,000 and funded by the neighboring Heublein Corporation, will allow the College to increase the number of plant species propagated from 150 to 350, turn current botany demonstrations by faculty into hands-on experiences by students, broaden the scope of experimentation in the botany curriculum, and expand research opportunities for faculty.
- (2) The second and third floors of Seabury Tower were renovated. Similar to the fourth floor renovation completed in 1987–88, this project was designed to retain the flavor of the interior architecture while modernizing the structure. These two levels house faculty offices (adding three office spaces and two seminar rooms) for the Political Science Department. The project included restoration of the original ceiling heights, provision for new fire protection, and improvements in room lighting, circulation and restroom facilities. The project will continue into the next phase with work on the first floor and original stairwell.

- (3) Anadama dormitory, which houses 65 students and is located on Crescent Street, was totally refurbished. This apartment style dorm received a complete interior painting including hallways and stairwells. New replacement carpeting and vinyl tile were installed throughout, and new heavy-duty, energy-efficient windows were installed. Each apartment was also rewired to accommodate new energy-saving, overhead lighting.
- (4) A federal energy grant assisted the College in addressing a HVAC renovation project in Jacobs Life Sciences Center. The project was to retrofit an existing "heating and air conditioning system" with new variable speed motors supporting a new variable volume air system. A separate fan system was also installed in the Boyer Auditorium to provide greater audience comfort. Classrooms, labs, offices and animal facilities will also benefit from the better redistribution of air.
- (5) The northernmost soccer field, which had been plagued with poor drainage and an uneven playing surface for many years, was completely resurfaced.

Ground breaking for the "New Academic Building" at the southern end of the campus took place on the Saturday of Reunion weekend in June. Bartlett Brainard Eacott Inc., of Bloomfield, the successful low bidder for the project, began excavation and construction work the following week. Designed by Cesar Pelli and Associates of New Haven, this 48,000 square foot structure will house the departments of Mathematics, and Engineering and Computer Science, as well as the College's Computer Center and administrative computing operations. Cost of construction will approximate \$8.4 million and total project costs will reach \$9.5 million, the largest capital construction project ever undertaken by the College.

At June 30, 1989 construction drawings for the Allan K. Smith Alumni/Faculty House were still in progress. It seems appropriate, however, to report that bids for the construction portion of the project were opened in August and FIP Construction, Inc. of Cheshire, Connecticut, was low bidder. The renovation and expansion of the Victorian building ("the gray house") at 123-125 Vernon Street between the English Department and the President's house should be completed by May, 1990 at an estimated cost of \$1.3 million. Total project costs are expected to approximate \$1.8 million.

In closing this section of the report, mention should be made of the installation, in the summer of 1988, of a state-of-the-art telephone system. This Northern Telecom SL1-XT system supports voice message service, as well as voice and data communications and was completed at a cost of \$404,000. The system currently provides support for about 630 lines presently serving about 570 telephones; 320 of those phones are also equipped with data connections to provide faculty and staff with access to Trinity's various computing systems.

Direct inward dial service was also made available to users. This service allows all phones to be directly accessible from off-campus without going through the switchboard operator. The new system is also used to provide support for emergency and alarm systems throughout the campus. Emergency phones (e.g., elevator telephones) and other security and alarm circuits are automatically connected to the Security Office.

Fund-Raising

In 1988-89 Trinity successfully concluded its most ambitious fund-raising effort, the three-year Campaign for Trinity. The Campaign's \$42 million goal was actually achieved as early as November of 1988, and by June 30 a total of \$50.3 million in gifts and pledges had been received.

Gifts and pledge payments to the Campaign, combined with another successful year for the Annual Fund, brought more than \$9.9 million in actual gift receipts to the College during the year. These funds were used to support the academic program, to establish endowment funds, and to initiate our major construction projects. These results made the 1988-89 fiscal year Trinity's most successful ever, from a fund-raising standpoint.

The Annual Fund set another record this year with a total of \$2.2 million. Records were also set in both the Alumni Fund and Parents Fund components of the Annual Fund. Such continued achievement is both needed and appreciated, as these funds supplement the endowment income which supports and enhances our academic program each year, and which helps the College offer financial aid to deserving students.

Highlights of the Campaign's final year included proceeds from a trust fund established by Walter M. Farrow '11, in excess of \$2 million; a bequest of more than \$1.4 million from Genevieve Harlow Goodwin, H '88; gifts of \$1 million each from two alumni who wish to remain anonymous; and awarding of a \$500,000 challenge grant from The Kresge Foundation toward the construction costs of the new academic building and the Allan K. Smith Alumni/Faculty House. At this writing substantial progress has been made in meeting the terms of the challenge.

Much appreciation should be given to Jim English, who devoted his time, energy and enthusiasm to the planning and fund-raising work of this Campaign. The outstanding conclusion of the Campaign is a remarkable tribute to his presidency.

The Campaign is a tribute also to Constance E. Ware, Trinity's dynamic Vice President for Development, who passed away in March. Her persuasive dedication to Trinity and her affection for its students and alumni are legendary. She is greatly missed.

Also to be mentioned are the Campaign co-chairs, Brenton W. Harries '50 and Morris Lloyd '60 who, along with many volunteers, worked long and hard to make The Campaign for Trinity such a resounding achievement.

Not the least deserving of mention are those many alumni, parents, and friends whose exceptional loyalty and generosity provided the dollars needed to move Trinity forward into the 1990s. It is on those gifts, large and small, that Trinity continues to depend.

As the curtain closes on another decade, it is appropriate to review the past ten years with respect to several key statistics:

	<u>1988-1989</u>	<u>1978-1979</u>	<u>% Increase</u>
Index of Consumer Prices (1967=100)	365.7	216.8	69%
Undergraduate Enrollment (FTE)	1,802	1,660	9
Faculty (FTE)	165	141	17
Average Faculty Compensation \$	54,600	\$ 24,550	122
Tuition and Fees	16,960	6,356	167
Financial Aid	5,639,722	1,693,188	233
Financial Aid-College Budget Funds	2,413,882	442,334	446
Endowment (Market)	126,259,859	38,930,526	224
Endowment Income (net)	5,783,169	2,429,454	138
Endowment per student	70,067	23,452	199
Endowment income per student	3,034	1,464	109
Annual Giving	2,180,703	617,789	253
Total Operating Budget	42,536,947	14,241,993	199
Educational & General (E & G) Budget	35,124,270	12,092,701	190
Instructional Budget	12,189,210	4,235,852	188
Physical Plant Square Footage (gross)	1,372,857	1,310,683	5

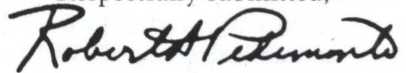
It is interesting to note that the total operating budget has increased about 130% more than the cost of living. At the same time, tuition and fees are up almost 100% compared with the CPI. The increases in endowment income (224%) and annual giving (253%) have been the principal reasons the quality of our academic program has continued to flourish. While the educational and general budget increased 190% over the past decade, financial aid, one of the major components of the E & G budget, increased by 233%, making it the fastest growing category in our budget. Especially noteworthy is the 446% increase in financial aid from College budget funds (Trinity's share of the student aid budget). This is the largest increase of all the statistics presented and, most certainly, attests to the College's commitment to provide an opportunity for qualified students of widely diverse backgrounds to receive a Trinity education despite escalating tuition.

I am pleased to dedicate this year's Annual Report to James F. English, Jr., Trinity's sixteenth president, who retired on June 30, 1989. His eight-year tenure has been marked by a firm commitment to liberal learning, distinguished service to higher education, and obvious affection and concern for all members of the College community. Under his able leadership, Trinity continued to flourish and to enhance its national reputation as an institution of academic excellence. Under his inspired guidance, a new curriculum emphasizing educational breadth and writing and math proficiency was implemented by the faculty; our ties to the community were strengthened; and aesthetic and practical improvements to our beautiful campus were realized. As might be expected from a successful banker, Jim English strengthened Trinity's already solid financial position. Budget surpluses were achieved in every year of his administration and the endowment more than doubled, from \$47 million to \$126 million. The largest fund-raising drive in Trinity's history, The Campaign for Trinity, exceeded its \$42 million goal by \$8 million and sparked an annual giving level exceeding \$2 million.

Jim may be remembered most for the changes and improvements he made to the campus. A handsome new dormitory and social center were built on the north end of the campus. Mather Hall was expanded and upgraded, and several other buildings and dorms renovated and improved. The Smith (alumni/faculty) House and a new academic building, presently under construction, will soon become realities.

It was my good fortune to be part of Jim's management team from the outset of his presidency and to share in the success of the English years. I am grateful for his support, leadership and friendship, and wish him and Isabelle a happy and fulfilling retirement.

Respectfully submitted,



ROBERT A. PEDEMONTI
Vice President for Finance
and Treasurer

October 25, 1989

THE TRUSTEES OF TRINITY COLLEGE
HARTFORD, CONNECTICUT:

We have audited the accompanying balance sheets of Trinity College as of June 30, 1989 and 1988, and the related statements of changes in fund balances and of current fund revenues, expenditures and other changes for the year ended June 30, 1989. We previously audited and reported upon the financial statements of the College for the year ended June 30, 1988, which certain condensed statements are presented for comparative purposes only. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Trinity College at June 30, 1989 and 1988, and the changes in fund balances and current fund revenues, expenditures and other changes for the year ended June 30, 1989, in conformity with generally accepted accounting principles.

Our audits were conducted 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 page 36 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 auditing procedures applied in the audits 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 15, 1989

EXHIBIT A
BALANCE SHEETS
June 30, 1989 and 1988

ASSETS

	<u>1989</u>	<u>1988</u>
<i>Current Funds:</i>		
Cash and short-term investments	\$ 3,471,213	\$ 4,657,543
Investments, at cost	1,157,276	732,892
Government grants receivable	287,839	571,739
Other assets	1,287,821	1,283,980
Due from other funds	<u>1,080,867</u>	<u>1,844,040</u>
Total	<u>\$ 7,285,016</u>	<u>\$ 9,090,194</u>
 <i>Endowment and Similar Funds:</i>		
Cash and short-term investments	\$ 17,059,469	\$ 8,708,862
Investments, at cost	98,561,606	99,857,759
Receivable for securities sold	748,805	909,570
Due from other funds	<u>2,492</u>	<u>243,813</u>
Total	<u>\$116,372,372</u>	<u>\$109,720,004</u>
 <i>Life Income and Living Trust Funds:</i>		
Cash and short-term investments	\$ 97,083	\$ 166,508
Investments, at cost	<u>1,381,987</u>	<u>1,183,465</u>
Total	<u>\$ 1,479,070</u>	<u>\$ 1,349,973</u>
 <i>Plant Funds:</i>		
Cash and short-term investments	\$ 1,130,511	\$ 1,365,750
Mortgage receivable	5,747	6,864
Funds held by trustees	1,641,090	1,714,843
Land, buildings and equipment	75,600,366	69,490,641
Other assets	<u>252,304</u>	<u>192,422</u>
Total	<u>\$ 78,630,018</u>	<u>\$ 72,770,520</u>
 <i>Student Loan Funds:</i>		
Cash and short-term investments	\$ 1,172,740	\$ 1,101,376
Student loans receivable less \$150,000 and \$130,000 for 1989 and 1988, respectively, for doubtful accounts	2,026,007	1,988,268
Other assets	<u>3,000</u>	<u>3,000</u>
Total	<u>\$ 3,201,747</u>	<u>\$ 3,092,644</u>
 <i>Capital Campaign Funds:</i>		
Cash and short-term investments	\$ 6,978,025	\$ 3,763,162
Investments, at cost	115,182	
Other assets	<u>6,493</u>	<u>19,508</u>
Total	<u>\$ 7,099,700</u>	<u>\$ 3,782,670</u>
 <i>Agency Funds:</i>		
Cash	<u>\$ 168,376</u>	<u>\$ 141,003</u>
Total	<u>\$ 168,376</u>	<u>\$ 141,003</u>

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

EXHIBIT A
BALANCE SHEETS
June 30, 1989 and 1988

LIABILITIES AND FUND BALANCES

	1989	1988
Current Funds:		
Accounts payable, accrued expenses and deposits	\$ 3,247,689	\$ 3,042,643
Deferred revenue	336,754	249,604
Due to other funds	2,492	230,446
Fund balances:		
Restricted	2,225,475	2,334,215
Unrestricted allocated	<u>1,472,606</u>	<u>3,233,286</u>
Total	<u>\$ 7,285,016</u>	<u>\$ 9,090,194</u>
Endowment and Similar Funds:		
Payable for securities purchased	\$ 224,026	\$ 284,560
Due to other funds		14,781
Fund balances	<u>116,148,346</u>	<u>109,420,663</u>
Total	<u>\$116,372,372</u>	<u>\$109,720,004</u>
Life Income and Living Trust Funds:		
Annuities payable	\$ 91,000	\$
Fund balances	<u>1,388,070</u>	<u>1,349,973</u>
Total	<u>\$ 1,479,070</u>	<u>\$ 1,349,973</u>
Plant Funds:		
Bonds and notes payable	\$ 16,414,940	\$ 16,239,393
Accounts payable	678,165	1,003,776
Due to other funds	200,000	501,441
Fund balances:		
Unexpended plant:		
Reserves under bond indenture	345,713	286,950
Unrestricted allocated	639,184	53,350
Investment in plant	<u>60,352,016</u>	<u>54,685,610</u>
Total	<u>\$ 78,630,018</u>	<u>\$ 72,770,520</u>
Student Loan Funds:		
Accounts payable	\$ 225	\$
Fund balances:		
Restricted	3,013,718	2,905,115
Unrestricted allocated	<u>187,804</u>	<u>187,529</u>
Total	<u>\$ 3,201,747</u>	<u>\$ 3,092,644</u>
Capital Campaign Funds:		
Accounts payable	\$ 3,000	\$
Due to other funds	880,867	1,341,185
Fund balances:		
Restricted	3,832,046	1,344,361
Unrestricted	<u>2,383,787</u>	<u>1,097,124</u>
Total	<u>\$ 7,099,700</u>	<u>\$ 3,782,670</u>
Agency Funds:		
Deposits held in custody for others	\$ 168,376	\$ 141,003
Total	<u>\$ 168,376</u>	<u>\$ 141,003</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, 1989

	Current Funds		Endowment and Similar Funds
	Unrestricted	Restricted	
Balance, beginning of year	\$ 3,233,286	\$ 2,334,215	\$ 109,420,663
Revenues and other additions:			
Tuition and fees	26,071,560		
Auxiliary enterprises revenues	6,696,706		
Gifts	2,217,287	90,880	2,268,279
Government grants		1,587,970	
Other grants	95,000	295,027	
Investment income	1,154,785	111,755	6,740,089
Allocation of endowment investment income	1,663,733	4,045,806	(5,783,169)
Realized net gains on investments			2,630,603
Other	937,309	206,016	(22,006)
Total revenues and other additions	38,836,380	6,337,454	5,833,796
Expenditures and other deductions:			
Educational and general expenditures	28,917,615	6,206,655	
Auxiliary enterprises expenditures	4,832,754		
Expended for plant facilities			
Retirement of indebtedness			
Interest on indebtedness			
Amortization of bond issuance costs			
Provision for bad debts			
Present value costs of future annuity payments	_____	_____	_____
Total expenditures and other deductions	33,750,369	6,206,655	_____
Transfers among funds— additions (deductions):			
Mandatory:			
Principal and interest	(1,232,889)		
Appropriated for plant additions, renewals and replacement	(4,991,982)	(112,310)	
Allocation of gifts to endowment funds	(87,520)	(146,950)	873,243
Loan overhead allowance	44,437		
Termination of life income fund	5,665		20,644
Capital campaign gifts utilized	60,000	19,721	
Allocation of excess annual giving	(344,402)		
Allocation of excess endowment income	(300,000)		
Total transfers	(6,846,691)	(239,539)	893,887
Net change	(1,760,680)	(108,740)	6,727,683
Balance, end of year	\$ 1,472,606	\$ 2,225,475	\$ 116,148,346

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, 1989

<i>Life Income and Living Trust Funds</i>	<i>Plant Funds</i>		<i>Student Loan Funds</i>	<i>Capital Campaign</i>	<i>Total</i>
	<i>Unexpended</i>	<i>Investment in Plant</i>			
<u>\$1,349,973</u>	<u>\$ 340,300</u>	<u>\$ 54,685,610</u>	<u>\$3,092,644</u>	<u>\$2,441,485</u>	<u>\$ 176,898,176</u>
					26,071,560
116,464	41,360		107,157	4,874,844	6,696,706
	154,662		62,458	429,185	9,567,754
			73,630		1,736,487
38,942				41,881	390,027
	<u>162,643</u>		<u>128</u>		<u>8,652,934</u>
					2,711,426
					<u>1,284,090</u>
<u>155,406</u>	<u>358,665</u>		<u>243,373</u>	<u>5,345,910</u>	<u>57,110,984</u>
			70,058	565,098	35,759,426
	5,812,350	(5,395,571)			4,832,754
	325,000	(325,000)			416,779
	849,126				849,126
		51,310			51,310
			20,000		20,000
<u>91,000</u>					<u>91,000</u>
<u>91,000</u>	<u>6,986,476</u>	<u>(5,669,261)</u>	<u>90,058</u>	<u>565,098</u>	<u>42,020,395</u>
	1,232,889				
	5,104,292				
	(1,317)	(2,855)	(44,437)	(634,601)	
(26,309)	936,544			(1,016,265)	
				344,402	
				<u>300,000</u>	
<u>(26,309)</u>	<u>7,272,408</u>	<u>(2,855)</u>	<u>(44,437)</u>	<u>(1,006,464)</u>	
<u>38,097</u>	<u>644,597</u>	<u>5,666,406</u>	<u>108,878</u>	<u>3,774,348</u>	<u>15,090,589</u>
<u>\$1,388,070</u>	<u>\$ 984,897</u>	<u>\$ 60,352,016</u>	<u>\$3,201,522</u>	<u>\$6,215,833</u>	<u>\$ 191,988,765</u>

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

EXHIBIT C
**STATEMENT of CURRENT FUNDS REVENUES,
EXPENDITURES and OTHER CHANGES**

**for the year ended June 30, 1989
with comparative totals for 1988**

REVENUES

	1989			1988
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
<i>Educational and general:</i>				
Tuition and fees	\$ 26,071,560	\$	\$26,071,560	\$22,956,100
Endowment income	1,663,733	4,045,806	5,709,539	5,219,629
Gifts	2,217,287	90,880	2,308,167	2,535,738
Government grants		1,587,970	1,587,970	1,520,450
Other grants	95,000	295,027	390,027	682,724
Investment income	1,154,785	111,755	1,266,540	923,979
Miscellaneous	<u>937,309</u>	<u>206,016</u>	<u>1,143,325</u>	<u>756,561</u>
	<u>32,139,674</u>	<u>6,337,454</u>	<u>38,477,128</u>	<u>34,595,181</u>
<i>Auxiliary enterprises:</i>				
Dining hall	1,873,132		1,873,132	1,830,673
Dormitories and houses	4,040,929		4,040,929	3,528,961
Student center	<u>782,645</u>		<u>782,645</u>	<u>646,055</u>
	<u>6,696,706</u>		<u>6,696,706</u>	<u>6,005,689</u>
Total revenues	<u>\$ 38,836,380</u>	<u>\$ 6,337,454</u>	<u>\$45,173,834</u>	<u>\$ 40,600,870</u>

EXHIBIT C (Continued)

EXPENDITURES and MANDATORY TRANSFERS

	1989			1988
	Unrestricted	Restricted	Total	Total
Educational and general:				
Instruction	\$ 9,817,441	\$ 2,396,482	\$12,213,923	\$ 11,493,182
General administration	1,361,649		1,361,649	1,206,567
Student services	2,133,626	13,840	2,147,466	2,004,091
Public service and information	1,609,635	477,666	2,087,301	1,865,708
General institutional	2,960,803	22,256	2,983,059	2,570,680
Library	1,501,174	501,702	2,002,876	1,683,945
Plant maintenance	2,794,177	96,599	2,890,776	2,806,668
Student aid	3,538,308	2,101,414	5,639,722	4,909,563
Other educational programs	2,856,687		2,856,687	2,087,758
Athletics	168,570	91,042	259,612	294,701
Research	175,545	505,654	681,199	652,667
Educational and general expenditures . . .	28,917,615	6,206,655	35,124,270	31,575,530
Mandatory transfers for:				
Principal and interest	93,480		93,480	94,280
Total educational and general	29,011,095	6,206,655	35,217,750	31,669,810
Auxiliary enterprises:				
Dining hall	1,692,350		1,692,350	1,655,942
Dormitories and houses	2,519,430		2,519,430	2,259,280
Student center	620,974		620,974	458,853
Auxiliary enterprises expenditures	4,832,754		4,832,754	4,374,075
Mandatory transfers for:				
Principal and interest	1,139,409		1,139,409	519,403
Total auxiliary enterprises	5,972,163		5,972,163	4,893,478
Total expenditures and mandatory transfers	34,983,258	6,206,655	41,189,913	36,563,288
Other transfers:				
Plant fund for renewals, replacements, and plant additions	4,991,982	112,310	5,104,292	3,014,221
Allocation of gifts to endowment funds	87,520	146,950	234,470	323,072
Loan overhead allowance	(44,437)		(44,437)	(38,395)
Capital campaign gifts utilized	(60,000)	(19,721)	(79,721)	(123,031)
Termination of life income fund	(5,665)		(5,665)	
Allocation of excess annual giving	344,402		344,402	295,225
Allocation of excess endowment income	300,000		300,000	350,000
Total expenditures and transfers	40,597,060	6,446,194	47,043,254	40,384,380
Net increase (decrease) in fund balances . . .	\$ (1,760,680)	\$ (108,740)	\$ (1,869,420)	\$ 216,490

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 \$1,252,000. The College has no liability for any unfunded pension costs under this plan.

Certain reclassifications of prior year footnote amounts were made to conform to current year presentation.

NOTES to FINANCIAL STATEMENTS, (Continued)

2. Investments:

Investments at June 30, 1989 and 1988 consist of:

	1989		1988	
	Cost.	Market	Cost	Market
Current funds:				
Bonds	\$ 27,807	\$ 27,559	\$ 29,632	\$ 29,658
Notes	225,000	225,000		
Common stocks	69,943	51,892	49,637	34,595
Mortgages (A)	834,526	834,526	653,623	653,623
	<u>\$ 1,157,276</u>	<u>\$ 1,138,977</u>	<u>\$ 732,892</u>	<u>\$ 717,876</u>
Endowment and similar funds:				
Bonds	\$ 30,972,938	\$ 31,552,323	\$ 29,651,333	\$ 29,842,032
Common stocks	43,425,899	48,798,469	44,004,002	45,705,822
Convertible preferred stocks and bonds	134,572	153,825	932,937	928,000
Real estate fund	5,000,000	5,603,194	5,000,000	5,234,828
Common fund investment pool	18,152,429	21,648,319	20,268,530	22,930,125
Mortgages (A)	875,768	875,768	957	957
	<u>\$ 98,561,606</u>	<u>\$ 108,631,898</u>	<u>\$ 99,857,759</u>	<u>\$ 104,641,764</u>
Life income and living trust funds:				
Bonds	\$ 788,488	\$ 769,115	\$ 620,021	\$ 587,267
Preferred stocks	16,960	15,926	14,105	13,750
Common stocks	461,761	596,658	453,415	566,557
Common trust funds	114,778	115,518	95,924	89,779
	<u>\$ 1,381,987</u>	<u>\$ 1,497,217</u>	<u>\$ 1,183,465</u>	<u>\$ 1,257,353</u>
Capital campaign:				
Energy interest	\$ 115,182	\$ 115,182	\$	\$
	<u>\$ 115,182</u>	<u>\$ 115,182</u>	<u>\$</u>	<u>\$</u>

(A) Market approximates cost.

NOTES to FINANCIAL STATEMENTS, (Continued)

Assets of endowment and similar funds (except for unpooled investments having a book value of \$2,114,570 and \$2,112,388 at June 30, 1989 and 1988, 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, 1989 and June 30, 1988:

<i>Per Unit</i>	<i>1989</i>	<i>1988</i>
Number of units	3,964,652	3,847,856
Market value	\$29.79	\$28.25
Income earned	\$ 1.59	\$ 1.39
Income distributed	\$ 1.48	\$ 1.31

Changes in the market value of endowment and similar funds for the years ended June 30, 1989 and 1988 are as follows:

	<i>1989</i>	<i>1988</i>
Market value, beginning of year	\$114,229,517	\$ 115,324,116
Gifts	2,268,279	732,357
Investment income	6,740,089	5,724,773
Allocation of investment income	(5,783,169)	(5,283,949)
Transfers	893,887	1,383,458
Other	(22,006)	(12,199)
	118,326,597	117,868,556
Net gain (loss) on investments:		
Realized	2,630,603	2,405,737
Unrealized (change from prior year)	5,302,659	(6,044,776)
	7,933,262	(3,639,039)
Market value, end of year	\$126,259,859	\$ 114,229,517

NOTES to FINANCIAL STATEMENTS, (Continued)

3. Bonds and Notes Payable:

The following is a summary of bonds and notes payable:

	June 30,	
	1989	1988
<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 \$722,676 have been pledged to fulfill the debt service requirement; the Trustee held a debt service reserve of \$287,575 and \$286,950 at June 30, 1989 and 1988, respectively	\$ 5,000,000	\$ 5,125,000
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 one dormitory, the student center and approximately 4.4 acres of land serve as collateral, the trustee held a debt service reserve of \$1,295,000 and \$1,428,000 at June 30, 1989 and 1988, respectively	10,500,000	10,700,000
<i>Commercial Notes</i>		
Three unsecured notes bearing interest at the Connecticut Bank and Trust, N.A. prime rate, 9% at June 30, 1988 with interest payments only through September, 1990. Principal repayments are due on October 7, 1990		565,000
<i>Mortgage Note</i>		
Mortgage note on property at 104-106 Vernon Street payable in four equal installments of \$45,000 beginning October 1989 thru October 1992, at an average rate of 9.25%	180,000	
<i>Internal Borrowing—Due to Endowment Fund</i>		
Mortgage payments due to the endowment fund for the purchase of various neighborhood properties, payable over 30 years, beginning in 1989-1990 at a rate of 9%	875,000	
	16,555,000	16,390,000
Less unamortized discount	140,060	150,607
	\$16,414,940	\$ 16,239,393

Maturities of the above bonds and commercial notes are as follows:

1989-1990	\$ 381,419	1994-1998	\$ 2,834,110
1990-1991	391,997	1999-2003	3,755,949
1991-1992	502,627	2004-2008	5,089,936
1992-1993	503,313	2009-2013	2,290,309
1993-1994	474,061	2014-2018	331,279

NOTES TO FINANCIAL STATEMENTS, (Continued)

During fiscal 1989 and 1988, no interest costs were capitalized on projects financed by CHEFA Series B bonds since income earned on invested project funds exceeded interest costs on these projects.

4. Endowment and Similar Funds:

Principal balances at June 30, 1989 and 1988 were as follows:

	1989	1988
Endowment funds	\$ 44,190,698	\$ 41,367,300
Funds functioning as endowment	12,179,237	10,883,522
Investment reserves (primarily net cumulative realized gains on security transactions)	59,778,411	57,169,841
	\$116,148,346	\$109,420,663

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, 1989 and 1988 amounted to \$277,401 and \$246,908, respectively.

5. Pledges Receivable:

At June 30, 1989, pledges to the College amounted to approximately \$8,000,000. 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. Unrestricted Allocated Fund Balance:

Current unrestricted funds have been allocated for specified purposes by the governing board. The net change in the fund balance for the year ended June 30, 1989 comprises:

	<i>Increase (Decrease)</i>
Building alterations and capital improvements	\$ (145,483)
Computer conversion	253,812
Departmental and instructional reserves	(20,415)
Equipment	(62,537)
Library project—computer network	(63,095)
Air conditioning project	(1,650,000)
Contingencies	(10,000)
Publications	(20,962)
Utilities and/or energy conservation	(42,000)
Net change	\$ (1,760,680)

7. Investment in Plant:

Plant assets are stated in the balance sheet of the plant fund at the amount recorded on the books as of July 1, 1938, with subsequent additions at cost. Consistent with past practice, no provision for depreciation has been made in the accounts for the educational plant or the plant used for auxiliary enterprises.

NOTES to FINANCIAL STATEMENTS, (Continued)

Included in the plant funds as of June 30, 1989 and 1988 are the following categories:

	<i>1989</i>	<i>1988</i>
Land	\$ 1,836,156	\$ 1,547,346
Buildings	56,861,830	46,861,254
Equipment	13,200,464	10,682,926
Construction-in-process	3,701,916	10,399,115
	\$75,600,366	\$69,490,641

8. Government Grants:

Government grant awards not yet funded or recorded at June 30, 1989 total approximately \$115,000. They are expected to be collected as expended over the ensuing fiscal year.

9. Capital Campaign Fund:

The College officially launched The Campaign for Trinity, the largest fund raising effort in its history, in September 1986. The Campaign goal of \$42 million includes certain gifts and pledges made prior to July 1, 1985 as well as all gifts and pledges to the College from July 1, 1985 through June 30, 1989. The Capital Campaign Fund was established to account for gifts which have not yet been designated for campaign projects or goals, or which are being held temporarily for later transfer. The fund also accounts for expenses incurred during the campaign. As of June 30, 1989, the College had received approximately \$50 million in gifts and pledges, which surpasses the goal by \$8 million.

10. Other Matters:

The College has received a Civil Investigative Demand from the Antitrust Division of the United States Department of Justice, requesting documents and information with respect to alleged agreements concerning tuition, fees, salaries and financial aid in connection with an antitrust investigation to determine whether there is, has been, or may be a violation of Section 1 of the Sherman Act. The College is in the process of complying with the Department's request. The consequences of the Department's investigation cannot be predicted at this time.

The Department has served similar demands on numerous other institutions of higher education. Certain other institutions have also been named as defendants in a private class action alleging agreements about tuition and financial aid that violate antitrust laws.

EXHIBIT D
SUMMARY OF INVESTMENTS
ENDOWMENT FUNDS

June 30, 1989

	<u>Book Value</u>	<u>% of Total</u>	<u>Market Value</u>	<u>% of Total</u>
BONDS				
Governments	\$ 20,121,309	17.3	\$ 20,741,477	16.5
Public Utilities	2,065,907	1.8	2,056,238	1.6
Corporates	<u>8,785,722</u>	<u>7.6</u>	<u>8,754,608</u>	<u>6.9</u>
	30,972,938	26.7	31,552,323	25.0
Common Fund	<u>18,152,429</u>	<u>15.6</u>	<u>21,648,319</u>	<u>17.1</u>
	<u>49,125,367</u>	<u>42.3</u>	<u>53,200,642</u>	<u>42.1</u>
 CONVERTIBLES				
Industrials	<u>134,572</u>	<u>.1</u>	<u>153,825</u>	<u>.1</u>
 COMMON STOCKS				
Public Utilities	1,587,966	1.4	1,627,150	1.3
Industrials	35,897,701	30.9	39,217,009	31.1
Banks	1,987,807	1.7	2,054,775	1.6
Financial Services	<u>3,952,425</u>	<u>3.4</u>	<u>5,899,535</u>	<u>4.7</u>
	<u>43,425,899</u>	<u>37.4</u>	<u>48,798,469</u>	<u>38.7</u>
 REAL ESTATE	<u>5,000,000</u>	<u>4.3</u>	<u>5,603,194</u>	<u>4.4</u>
 MORTGAGES	<u>875,768</u>	<u>.8</u>	<u>875,768</u>	<u>.7</u>
 CASH AND SHORT TERM				
INVESTMENTS*	<u>17,586,740</u>	<u>15.1</u>	<u>17,627,961</u>	<u>14.0</u>
 TOTAL ENDOWMENT	<u>\$116,148,346</u>	<u>100.0</u>	<u>\$126,259,859</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>
GOVERNMENT AND MUNICIPALITIES			
FNMA, 9.80, Dec. 10, 1998	2,500	\$ 2,485,405	\$ 2,475,000
GNMA Pool #153171, Reg. Midget, 9.0, May 15, 2001	387	388,371	384,531
GNMA Pool #165508, Reg. Midget, 9.0, June 15, 2001	438	439,973	435,455
GNMA Pool #175459, Reg. Midget, 8.5, Jan. 15, 2002	100	98,672	97,421
GNMA Pool #192570, Reg. Midget, 9.0, Nov. 15, 2001	111	109,728	110,247
GNMA Pool #206673, Reg. Midget, 9.0, June 15, 2003	469	464,667	466,863
GNMA Pool #210864, Reg. Midget, 8.5, June 15, 2002	358	353,681	349,200
GNMA Pool #217492, Reg. Midget, 9.0, June 15, 2002	759	751,813	755,367
GNMA Pool #249635, Reg., 9.0, June 15, 2018	993	947,377	970,948
GNMA Pool #252976, Reg., 9.0, Aug. 15, 2018	199	189,700	194,419
GNMA Pool #256973, Reg. Midget, 9.5, Sept. 15, 2003	974	980,444	986,525
GNMA Pool #257484, Reg. Midget, 9.5, Oct. 15, 2003	244	246,179	247,706
GNMA Pool #264468, Reg., 9.5, April 15, 2019	500	475,705	499,441
GNMA Pool #269307, Reg., 9.5, May 15, 2019	1,022	972,597	1,021,126
U. S. Treasury Bonds, 8.625, Aug. 15, 1993	1,500	1,536,986	1,523,430
U. S. Treasury Notes, 11.75, Nov. 15, 1993	2,000	1,987,380	2,256,880
U. S. Treasury Notes, 8.375, Nov. 15, 1992	1,600	1,600,000	1,612,000
U. S. Treasury Notes, 8.625, Jan. 15, 1995	1,000	1,008,723	1,020,620
U. S. Treasury Notes, 8.75, Aug. 15, 1993	1,000	1,001,587	1,020,620
U. S. Treasury Notes, 8.75, Nov. 15, 2003–08	600	566,252	628,500
U. S. Treasury Notes, 8.875, Aug. 15, 2017	205	205,000	222,681
U. S. Treasury Notes, 9.0, Nov. 15, 1993	1,000	996,691	1,031,560
U. S. Treasury Notes, 9.5, Nov. 15, 1995	1,250	1,249,768	1,330,075
U. S. Treasury Notes, 9.625, Mar. 31, 1993	1,050	1,064,610	1,100,862
		<u>\$20,121,309</u>	<u>\$20,741,477</u>
PUBLIC UTILITIES			
Florida Power & Light, 1st Mtge., 4.625 April 1, 1994	15	\$ 14,944	\$ 12,488
National Rural Utility Coop., Reg., 10.5, July 1, 1995	1,000	1,047,685	1,032,500
Southern Natural Gas, Deb. Reg., 10.0, Dec. 31, 1995	1,000	1,003,278	1,011,250
		<u>\$ 2,065,907</u>	<u>\$ 2,056,238</u>

EXHIBIT D (Continued)

INVESTMENTS—ENDOWMENT FUNDS

	<i>Face Amount (M)</i>	<i>Book Value</i>	<i>Market Value</i>
CORPORATES			
Coca Cola Enterprises Inc., Note Reg., 7.875, April 1, 1997	1,000	\$ 998,760	\$ 948,750
Ford Motor Credit Corp. Notes, 9.75, Nov. 4, 1994	1,200	1,194,064	1,246,608
Ford Motor Credit Corp., Note Reg., 8.0, April 1, 1997	1,000	980,625	950,000
GMAC Note Reg., 8.625, June 15, 1992	1,600	1,589,063	1,586,000
Illinois Tool Works Inc., Reg., 8.375 Nov. 1, 1993	1,000	1,008,223	977,500
National City Corp., Note Reg., 8.375, Mar. 15, 1996	1,000	990,733	966,250
Orion Cap. Corp. Sub. Deb. Reg., 12.5, Dec. 1, 1997	50	39,934	52,000
Torchmark Corp. SR Note Reg., 9.625, May 1, 1998	1,000	985,813	1,032,500
Union Pacific Railroad Co., Reg., 8.75 Jan. 15, 1995	1,000	998,507	995,000
		<u>\$ 8,785,722</u>	<u>\$ 8,754,608</u>

CONVERTIBLES

	<i>Shares or Face (M)</i>	<i>Book Value</i>	<i>Market Value</i>
INDUSTRIALS			
Navistar International Co., Conv. Pfd. Ser. G, \$6.00	800	\$ 19,572	\$ 39,700
S R I Corp., Conv. Sub. Deb., 8.75, Jan. 1, 2008	100,000	115,000	114,125
		<u>\$ 134,572</u>	<u>\$ 153,825</u>

EXHIBIT D (Continued)

INVESTMENTS—ENDOWMENT FUNDS

COMMON STOCKS

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
PUBLIC UTILITIES			
Illinois Power Co	14,000	\$ 269,387	\$ 232,750
New England Electric System	18,000	485,057	470,250
South Western Energy Co.	12,300	294,031	313,650
Tejas Gas Corp.	10,000	191,263	240,000
Texas Utilities Co.	12,000	348,228	370,500
		<u>\$ 1,587,966</u>	<u>\$ 1,627,150</u>
INDUSTRIALS			
A A R Corp	7,100	\$ 186,807	\$ 206,788
AMP Inc	8,500	367,988	346,375
Affiliated Publications Inc	5,900	60,172	75,963
Aluminum Co. of America	5,500	286,976	352,688
Amoco Corp	9,500	281,733	419,188
Anadarko Petroleum Corp	9,100	224,611	296,888
Analog Devices Inc.	38,133	584,295	400,397
Angelica Corp	19,000	466,046	432,250
Applied Materials Inc	5,400	154,423	139,050
Atlantic Richfield Co	5,000	413,961	468,125
Baxter International Inc.	24,000	530,686	498,000
Becton Dickinson & Co	8,500	487,411	487,688
Betz Laboratories Inc	3,500	174,513	199,500
Boeing Co	4,800	169,963	230,400
Bolt Beranek & Newman Inc	17,000	277,801	136,000
Burlington Res. Inc.	6,000	272,876	271,500
C R S Serrine Inc	4,000	90,947	150,000
C S X Corp	12,000	362,110	387,000
Calgon Carbon Corp	4,000	102,300	141,000
Cameron Iron Works Inc	9,000	146,301	202,500
Capital Cities ABC Inc	700	237,020	325,500
Carpenter Technology Corp	7,000	313,468	350,000
Champion International Corp	11,500	371,931	382,375
Chemdesign Corp	7,800	126,564	128,700
Chemical Waste Mgmt. Inc.	13,500	368,925	462,375
Chiron Corp	9,000	178,557	154,125
Community Psychiatric Centers	20,000	453,453	605,000
Contel Corp	6,600	370,586	409,200
Control Data Corp	5,000	113,525	108,750
Cooper Industries Inc	12,000	321,420	378,000
Cray Research Inc	5,900	323,754	292,050
Delta Airlines Inc	6,500	366,127	441,188
Delta Woodside Industries Inc	20,000	242,338	305,000
Delux Corporation	8,000	196,190	237,000
Dexter Corp	11,000	242,556	264,000
Digital Equipment Corp	2,400	255,320	220,200
Donnelley, R. R. & Sons Co.	9,000	279,290	390,375
Dravo Corp	4,500	100,799	84,375
Dun & Bradstreet Corp.	7,000	378,740	399,875
Eastman Kodak Co.	9,500	362,321	446,500
Emerson Electric Co.	6,100	213,463	206,638
F H P International Corp	8,000	187,704	230,000
Farah Inc	30,700	415,877	253,275
Fleming Companies Inc.	8,000	246,896	297,000
Flight Safety International Inc	5,600	148,125	193,900
Fluor Corp	20,000	464,355	590,000
Gannett Co. Inc	7,000	257,490	305,375
Gatx Corp	3,300	222,560	230,588
Gencorp Inc	25,000	680,007	393,750
General Electric Co.	8,000	279,765	413,000

EXHIBIT D (Continued)

INVESTMENTS—ENDOWMENT FUNDS

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
General Motors Corp	8,000	\$ 265,160	\$ 334,000
Genetics Institute Inc.	5,000	112,524	130,000
Genuine Parts Co	5,000	205,750	195,000
Georgia Pacific Corp	10,500	429,567	460,688
Halliburton Co	20,000	545,690	662,500
Hanna, M. A., Company	12,000	296,985	274,500
Healthdyne Inc	90,000	422,935	450,000
Hewlett Packard Co	10,000	561,045	517,500
Honeywell Inc	11,000	762,362	807,088
Hubbell Inc.	13,000	396,230	489,125
Humana Inc	4,000	107,613	136,000
Int'l Business Machines Corp	7,500	721,766	839,063
Intel Corp	26,200	783,389	759,800
K Mart Corp	11,000	398,280	396,000
Lands End Inc.	7,800	234,445	213,525
Louisiana Land & Exploration Co	10,000	337,342	360,000
M/A-Com, Inc	40,000	517,381	315,000
MCI Communications Corp	15,000	177,159	541,875
Mapco Inc	18,000	502,011	699,750
McCaw Cellular	4,157	139,409	160,045
McDonalds Corp	12,000	270,612	351,000
McKesson Corp	14,000	455,943	472,500
Merck & Co. Inc.	7,000	382,029	468,125
Metcalf & Eddy	4,700	94,000	94,000
Miller, Herman, Inc	11,000	237,875	231,000
Morton Thiokol Inc	9,000	356,453	411,750
Murphy Oil Corp	6,500	187,950	240,500
National Fuel Gas Co	17,000	308,267	420,750
Nowasco Well SVC Ltd	24,000	310,886	285,000
Pacific Health System	7,200	156,446	194,400
Pacific Telesis Group	9,000	285,190	362,250
Penn Central Corp	10,000	190,130	262,500
Perkin-Elmer	18,000	418,014	441,000
Pioneer Hi Bred Int'l Inc	6,000	186,886	233,250
Pitney Bowes Inc	13,700	558,466	614,788
Premier Industrial Corp	6,643	176,528	205,933
Quaker Oats Co	3,000	189,990	186,750
Ralston Purina Co.	4,000	350,550	366,500
Reuters Holdings PLC ADS	7,300	237,282	269,188
Roadway Services Inc	8,000	250,000	248,000
Rohr Industries, Inc	7,600	239,860	209,950
Ryder Systems Inc	15,000	375,285	391,875
Sears Roebuck & Co.	6,000	271,993	262,500
Sequa Corp	5,000	342,460	342,500
Service Corp. International	11,000	183,755	218,625
Shell Transportation & Trading	12,000	475,715	475,500
Silicon Graphics Inc	5,000	96,291	86,250
Smith International Inc	17,700	211,687	219,038
Sprague Technologies Inc	15,000	172,948	168,750
Syntex Corp	8,000	263,640	396,000
Tandy Corp	5,000	219,328	223,125
Tele Communications Inc	9,000	284,250	313,875
Texas Instruments Inc	10,000	415,353	391,250
Textron, Inc	15,000	441,109	384,375
Thomas & Betts Corp	8,000	381,172	392,000
Time Incorporated	2,100	110,570	326,025
Toys R US	1,750	15,524	50,313
US Healthcare Inc.	15,100	84,363	167,988
Union Texas Petroleum Holdings Inc	30,000	368,675	435,000
United Merchants & Mfg. Inc	4,500	45,889	14,625
United States Shoe Corp	13,700	330,363	274,000
Unitrode Corp	30,000	349,390	198,750

EXHIBIT D (Continued)

INVESTMENTS—ENDOWMENT FUNDS

	Shares	Book Value	Market Value
Vitalink Communications Corp.	5,700	\$ 84,719	\$ 91,200
Wal Mart Stores Inc	18,000	426,279	686,250
Walt Disney Co., The	4,100	246,645	387,963
Wang Labs Inc	25,000	382,250	193,750
Waste Management	17,600	686,544	908,600
Whirlpool Corp	8,500	227,894	255,000
Xerox Corp	5,000	282,166	311,875
		<u>\$ 35,897,701</u>	<u>\$ 39,217,009</u>
BANKS			
Bank of New York Inc	8,500	\$ 295,368	\$ 414,375
Morgan, J. P. & Co. Inc.	12,000	516,812	457,500
NBB Bancorp Inc.	28,000	494,914	448,000
State Street Boston Corp.	8,000	212,125	245,000
Talman Home Federal Savings & Loan, Illinois	27,000	256,500	239,625
Washington Federal Savings & Loan, Seattle	7,100	212,088	250,275
		<u>\$ 1,987,807</u>	<u>\$ 2,054,775</u>
FINANCIAL SERVICES			
Aetna Life and Casualty Co.	7,300	\$ 380,821	\$ 404,238
Alexander & Alexander Svcs. Inc.	2,000	44,082	49,500
Ambase Corp	5,800	103,675	79,750
American General Corp	13,405	169,618	477,553
American International Group Inc	10,500	498,647	859,688
Aon Corp	2,800	40,300	101,500
Celina Financial Corp. Cl. A	3,500	38,500	4,375
Chubb Corp	4,500	62,750	307,688
City Investing Liquidating Trust	5,800	0	12,325
Continental Corp	1,000	45,632	34,250
Equitable Iowa Cos.	3,720	48,297	117,900
Federal National Mortgage Assoc	2,800	227,990	249,550
First Executive Corp	4,340	43,463	70,509
First Executive Corp. warrents	150	0	713
General Development	513	5,611	6,413
Gulf Broadcast Co	7,125	0	499
Hanover Insurance Co.	2,400	21,979	64,800
Harlem Valley Investing Co. Inc.	19	5,090	5,089
IMO Industries Inc	700	2,007	13,825
Integrity Financial Group Inc.	3,000	43,500	750
Kemper Corp	5,400	73,744	203,850
Lincoln National Corp. Industries	2,000	69,495	102,250
N W N L Companies Inc	3,000	36,890	108,750
Ohio Casualty Corp	1,500	58,283	67,500
Orion Capital Corp.	3,000	32,971	65,250
PHL Corp. Inc	193	117,946	2,799
PHL Corp. Inc. warrents	193	0	386
Paine Webber Group Inc	2,800	107,910	51,450
Primerica Corp	15,000	363,548	333,750
Provident Life & Accident Insurance Co	4,000	25,060	89,000
Safeco Corp	4,000	32,853	120,000
Seibels Bruce Group Inc	4,637	35,496	63,179
St. Paul Companies Inc	2,000	57,532	106,000
Torchmark Corp.	12,000	77,498	468,000
Transamerica Corp	3,500	46,965	127,313
Travelers Corporation	14,600	561,342	593,125
USF & G Corp	4,644	145,862	145,706
USLife Corp.	8,478	313,268	373,032
United Investors Management Co	960	13,800	17,280
		<u>\$ 3,952,425</u>	<u>\$ 5,899,535</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>
1989	\$116,148,346	\$126,259,859
1988	109,420,662	114,229,517
1987	104,470,485	115,324,115
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

ENDOWMENT FUNDS UNDER MANAGEMENT
CUMULATIVE TOTAL RETURN PERFORMANCE

	<u>(June 30)</u>	<u>1 year</u> <u>1988-89</u>	<u>2 years</u> <u>1987-88</u>	<u>3 years</u> <u>1986-87</u>	<u>5 years</u> <u>1984-85</u>
Trinity					
Equities		14.3	11.8	43.0	166.3
Bonds		11.1	20.7	26.7	114.6
Total		12.6	14.5	31.5	130.0
Dow Jones		18.6	8.7	43.7	162.4
S & P 500		20.6	12.1	40.2	148.5
College Retirement					
Equity Fund (CREF)		18.2	10.8	40.3	152.1
Common Fund (Equities)		20.4	20.8	52.2	160.9
Salomon Brothers High					
Grade Bond Index		16.2	26.2	32.5	136.6
Shearson-Lehman					
Gov't/Corp.		12.3	20.7	26.4	96.3
Common Fund (Bonds)		13.1	24.4	33.7	128.2

EXHIBIT D-2
INDUSTRIAL COMMON STOCKS
DIVERSIFICATION LISTING

June 30, 1989

	<u>Market Value</u>	<u>% of Total</u>
AEROSPACE		
A A R Corp	\$ 206,788	
Boeing Co.	230,400	
Flight Safety International Inc.	193,900	
Rohr Industries, Inc.	<u>209,950</u>	
	\$ 841,038	2.1
AUTO		
Gencorp Inc.	\$ 393,750	
General Motors Corp.	334,000	
Genuine Parts Co.	195,000	
Ryder Systems Inc.	<u>391,875</u>	
	\$ 1,314,625	3.4
BASIC INDUSTRIES		
Aluminum Co. of America	\$ 352,688	
Carpenter Technology Corp.	350,000	
Champion International Corp.	382,375	
Dravo Corp.	84,375	
Fluor Corp.	590,000	
Hanna, M.A., Company	<u>274,500</u>	
	\$ 2,033,938	5.2
CAPITAL GOODS		
Georgia Pacific Corp	\$ 460,688	
Metcalf & Eddy	94,000	
Textron, Inc	384,375	
Waste Management	<u>908,600</u>	
	\$ 1,847,663	4.7
SPECIALTY CHEMICALS		
Betz Laboratories Inc	\$ 199,500	
C R S Serrine Inc	150,000	
Calgon Carbon Corp	141,000	
Chemdesign Corp	128,700	
Chemical Waste Mgmt. Inc	462,375	
Dexter Corp	264,000	
Sequa Corp	<u>342,500</u>	
	\$ 1,688,075	4.3

EXHIBIT D-2 (Continued)

	Market Value	% of Total
COMMUNICATIONS AND LEISURE		
Affiliated Publications Inc.	\$ 75,963	
Capital Cities ABC Inc.	325,500	
Contel Corp.	409,200	
Donnelley, R. R. & Sons Co.	390,375	
Dun & Bradstreet Corp.	399,875	
Eastman Kodak Co.	446,500	
Gannett Co. Inc.	305,375	
MCI Communications Corp.	541,875	
McCaw Cellular.	160,045	
Pacific Telesis Group.	362,250	
Tele Communications Inc.	313,875	
Time Incorporated.	326,025	
Walt Disney Co., The.	387,963	
	<u>\$ 4,444,821</u>	11.3
COMPUTERS AND OFFICE EQUIPMENT		
Analog Devices Inc.	\$ 400,397	
Control Data Corp.	108,750	
Cray Research Inc.	292,050	
Digital Equipment Corp.	220,200	
Int'l Business Machines Corp.	839,063	
Miller, Herman, Inc.	231,000	
Pitney Bowes Inc.	614,788	
Reuters Holdings PLC ADS.	269,188	
Wang Labs Inc.	193,750	
Xerox Corp.	311,875	
	<u>\$ 3,481,061</u>	8.9
CONSUMER GOODS AND SERVICES		
Angelica Corp.	\$ 432,250	
Delta Woodside Industries Inc.	305,000	
Delux Corporation.	237,000	
Farah Inc.	253,275	
Fleming Companies Inc.	297,000	
K Mart Corp.	396,000	
Lands End Inc.	213,525	
McDonalds Corp.	351,000	
McKesson Corp.	472,500	
Morton Thiokol Inc.	411,750	
Pioneer Hi Bred Int'l Inc.	233,250	
Quaker Oats Co.	186,750	
Ralston Purina Co.	366,500	
Sears Roebuck & Co.	262,500	
Service Corp. International.	218,625	
Tandy Corp.	223,125	
Toys R US.	50,313	
United Merchants & Mfg. Inc.	14,625	
United States Shoe Corp.	274,000	
Wal Mart Stores Inc.	686,250	
Whirlpool Corp.	255,000	
	<u>\$ 6,140,238</u>	15.7
DRUGS AND MEDICAL SUPPLIES		
Baxter International Inc.	\$ 498,000	
Becton Dickinson & Co.	487,688	
Chiron Corp.	154,125	
Community Psychiatric Centers.	605,000	
F H P International Corp.	230,000	

EXHIBIT D-2 (Continued)

	<u>Market Value</u>	<u>% of Total</u>
Genetics Institute Inc	\$ 130,000	
Humana Inc	136,000	
Merck & Co. Inc	468,125	
Pacific Health System	194,400	
Syntex Corp	396,000	
U S Healthcare Inc	<u>167,988</u>	
	<u>\$ 3,467,326</u>	8.8
ELECTRICAL AND ELECTRONIC		
AMP Inc	\$ 346,375	
Applied Materials Inc	139,050	
Bolt Beranek & Newman Inc	136,000	
Cooper Industries Inc	378,000	
Emerson Electric Co	206,638	
General Electric Co	413,000	
Healthdyne Inc	450,000	
Hewlett Packard Co.	517,500	
Honeywell Inc	807,088	
Hubbell Inc	489,125	
Intel Corp	759,800	
M/A-Com, Inc	315,000	
Perkin-Elmer	441,000	
Premier Industrial Corp	205,933	
Silicon Graphics Inc	86,250	
Sprague Technologies Inc	168,750	
Texas Instruments Inc	391,250	
Thomas & Betts Corp	392,000	
Unitrode Corp	198,750	
Vitalink Communications Corp	<u>91,200</u>	
	<u>\$ 6,932,709</u>	17.7
OILS AND OIL SERVICES		
Amoco Corp	\$ 419,188	
Anadarko Petroleum Corp	296,888	
Atlantic Richfield Co	468,125	
Burlington Res. Inc	271,500	
Cameron Iron Works Inc	202,500	
Halliburton Co	662,500	
Louisiana Land & Exploration Co.	360,000	
Mapco Inc	699,750	
Murphy Oil Corp	240,500	
National Fuel Gas Co.	420,750	
Newsco Well SVC Ltd	285,000	
Smith International Inc	219,038	
Union Texas Petroleum Holdings Inc.	<u>435,000</u>	
	<u>\$ 4,980,739</u>	12.7
TRANSPORTATION		
C S X Corp	\$ 387,000	
Delta Airlines Inc	441,188	
Gatx Corp	230,588	
Penn Central Corp	262,500	
Roadway Services Inc	248,000	
Shell Transportation & Trading	<u>475,500</u>	
	<u>\$ 2,044,776</u>	<u>5.2</u>
	<u>\$ 39,217,009</u>	<u>100.0</u>

EXHIBIT E
SUPPLEMENTAL SCHEDULE of ENDOWMENT FUNDS
and APPLICATION of INCOME THEREON
for the year ended June 30, 1989

	PRINCIPAL		
	<i>June 30, 1988</i>	<i>Additions and Transfers</i>	<i>June 30, 1989</i>
<i>Consolidated and separately invested:</i>			
Chapel	\$ 87,594	\$ 592,500	\$ 680,094
Fellowships	385,307	46,743	432,050
General purposes	6,042,657	357,746	6,400,403
Instruction	21,148,697	837,687	21,986,384
Library	2,309,506	51,512	2,361,018
Prizes	396,836	24,496	421,332
Scholarship	9,759,042	678,225	10,437,267
Other purposes	1,237,661	234,489	1,472,150
Total consolidated and separately invested	41,367,300	2,823,398	44,190,698
<i>Funds functioning as endowment:</i>			
Chapel	19,282		19,282
General purposes	7,268,480	594,484	7,862,964
Instruction	142,876	402,103	544,979
Library	600,995	89,862	690,857
Scholarship	1,238,945	189,064	1,428,009
Other purposes	1,612,944	20,202	1,633,146
Total funds functioning as endowment	10,883,522	1,295,715	12,179,237
<i>Reserve Fund:</i>			
General investment reserve and CHEFA (a)	57,169,841	2,608,570	59,778,411
<i>Funds held in trust by others</i>			
Totals	\$ 109,420,663	\$ 6,727,683	\$ 116,148,346
 (a) The College distributes earnings on these funds to the consolidated and separately invested and funds functioning as endowment in the same proportion as the earnings for each individual fund.			
(b) Restricted Funds	\$584,539		
Loan Funds	73,630		
	\$658,169		

EXHIBIT E
SUPPLEMENTAL SCHEDULE of ENDOWMENT FUNDS
and APPLICATION of INCOME THEREON
for the year ended June 30, 1989

INCOME			
<i>Received in Current Year</i>	<u>Expended</u>	<u>To Principal of Funds</u>	<u>To Other Funds</u>
\$ 9,058	\$ 9,058	\$	\$
51,943	5,200	46,743	
910,026	903,738	6,288	
2,285,483	1,148,480	849,235	287,768
355,446	263,764	230	91,452
47,604		267	47,337
1,141,662	1,075,397	24,443	41,822
<u>173,031</u>	<u>62,609</u>	<u>15,676</u>	<u>94,746</u>
<u>4,974,253</u>	<u>3,468,246</u>	<u>942,882</u>	<u>563,125</u>
1,221			1,221
1,088,265	1,088,265		
21,183	4,799	4,851	11,533
62,704	50,996		11,708
107,762	107,762		
<u>207,300</u>	<u>132,136</u>	<u>9,187</u>	<u>65,977</u>
<u>1,488,435</u>	<u>1,383,958</u>	<u>14,038</u>	<u>90,439</u>
<u>277,401</u>	<u>272,796</u>	<u> </u>	<u>4,605</u>
<u>\$6,740,089</u>	<u>\$5,125,000</u>	<u>\$ 956,920</u>	<u>\$ 658,169(b)</u>

EXHIBIT F
STATEMENT OF ENDOWMENT FUNDS
Principal Amount at June 30, 1989

	<i>Principal</i> <i>July 1, 1988</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1989</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 Chapin Hill	1,000.00			1,000.00
Mather Chapel	2,000.00			2,000.00
Reverend John Henry McCrackan	70,089.09	592,500.00		662,589.09
Trinity Church Chaplaincy	5,000.00			5,000.00
Total Chaplaincy	\$ 87,594.09	592,500.00		680,094.09
<i>Funds Functioning as Endowment:</i>				
Reverend J. Moulton Thomas	19,281.81			19,281.81
Total Chapel	\$ 106,875.90	592,500.00		699,375.90
 FELLOWSHIPS				
<i>Funds Consolidated for Investment Purposes:</i>				
H. E. Russell	\$ 160,307.14		19,546.41	179,853.55
W. H. Russell	72,217.82		8,138.60	80,356.42
Mary A. Terry	152,781.68		19,058.44	171,840.12
Total Fellowships	\$ 385,306.64		46,743.45	432,050.09
 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	20,000.00			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

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1989

	<u>Principal</u> <u>July 1, 1988</u>	<u>Additions</u>	<u>Income</u> <u>Added to</u> <u>Principal</u>	<u>Principal</u> <u>June 30, 1989</u>
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
J. Douglas Gay	1,000.00			1,000.00
George S. Gilman Fund	1,073,105.27			1,073,105.27
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	4,179.74		437.10	4,616.84
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	246,958.87		546,958.87
Memorial	132,347.38		5,850.79	138,198.17
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
Oliver H. Raftery	5,000.00			5,000.00
A. Leo and Edna C. Ricci	100,000.00			100,000.00
The Rt. Rev. Lauriston L. Scaife	6,373.20			6,373.20
Charles N. Shepard		150,560.48		150,560.48
Solomon Stoddard	1,000.00			1,000.00

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1989

	Principal July 1, 1988	Additions	Income Added to Principal	Principal June 30, 1989
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
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>\$ 6,042,657.11</u>	<u>351,457.55</u>	<u>6,287.89</u>	<u>6,400,402.55</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	13,353.91		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	42,948.13		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
Charles G. Jackson	27,010.77		27,010.77
Mary Van Nest Jackson	10,387.50		10,387.50

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1989

	<i>Principal</i> <i>July 1, 1988</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1989</i>
Samuel G. Jarvis	\$ 100,000.00			100,000.00
Frank L. Johnson	11,005.58			11,005.58
Allen 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	39,114.67	70.00		39,184.67
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	4,132.50		14,132.50
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	40,308.55			40,308.55
Barclay Shaw	4,336.34			4,336.34
Clarence S. Sherwood	9,341.77			9,341.77
John 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	1,258,514.80	540,281.62		1,798,796.42
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	74,390.93	50,000.00		124,390.93
Total	<u>\$ 7,268,479.81</u>	<u>594,484.12</u>		<u>7,862,963.93</u>

Funds Held in Trust by Others:

Sarah N. Pardee				
E. Terry Smith				
Winchell Smith				
Charles G. Woodward				
Total General Purposes	<u>\$ 13,311,136.92</u>	<u>945,941.67</u>	<u>6,287.89</u>	<u>14,263,366.48</u>

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1989

	<u>Principal</u> <u>July 1, 1988</u>	<u>Additions</u>	<u>Income</u> <u>Added to</u> <u>Principal</u>	<u>Principal</u> <u>June 30, 1989</u>
INSTRUCTION				
<i>Funds Consolidated for Investment Purposes:</i>				
Aetna Life & Casualty				
Fdn. Mathematics Center	\$ 250,000.00	250,000.00		500,000.00
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.	7,000.00			7,000.00
Cesare Barbieri Center for Italian Studies	150,000.00			150,000.00
Brownell Prize	61,056.51			61,056.51
Bishop Brownell Professorship	21,144.37			21,144.37
Centennial	730,698.21			730,698.21
Louis M. Cheesman	8,805.16		230.15	9,035.31
Queene Ferry Coonley Foundation	31,200.00			31,200.00
George Brinton Cooper Endowment in History	50,010.68	500.00		50,510.68
Louise Cogswell Cushman	105,940.70			105,940.70
Haroutune M. Dadourian	55,369.00			55,369.00
Charles A. Dana Foundation, Inc.	811,127.75		30,505.05	841,632.80
Louis Welton Downes	132,161.32			132,161.32
Mrs. Charles W. Engelhard Endowment Fund	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
Henry M. Fuller	105,025.56		4,616.91	109,642.47
Prof. Stanley L. Galpin Memorial	217,558.41			217,558.41
Michael P. Getlin	11,152.50			11,152.50
James L. Goodwin Fund in Fine Arts		61,135.00		61,135.00
Francis Goodwin		46,061.80		46,061.80
James L. Goodwin Professorship	87,481.91			87,481.91
James L. Goodwin	47,000.00			47,000.00
James L. Goodwin Fund in Theater and Dance		61,135.00		61,135.00
Leonard E. Greenberg Endowment for Judaic and Middle Eastern Studies	836,539.50			836,539.50
Karl and Margaret Hallden	1,351,348.71	4,901.51		1,356,250.22
Robert T. Hartt	5,877.50			5,877.50
George E. Hoadley	252,511.15			252,511.15
Hobart Professorship	46,101.50			46,101.50
Dean Arthur H. Hughes		10,000.00		10,000.00
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	34,537.29			34,537.29
William R. Kenan Professorship in American Institutions and Values	888,601.08		16,015.88	904,616.96
Ronald Earl Kinney Choir	50,275.00			50,275.00
Vernon K. Kriebel Professorship in Chemistry	892,227.11		19,689.59	911,916.70

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1989

	<i>Principal</i> <i>July 1, 1988</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1989</i>
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 Greek Fund	1,447.88			1,447.88
Charles H. Northam Professorship	54,335.42			54,335.42
Roy Nutt	55,000.00			55,000.00
Presidential Discretionary Fund (Hewlett-Mellon)	995,990.27	100,000.00		1,095,990.27
Professorial	80,623.94			80,623.94
Peter K. Rask	1,939.45			1,939.45
John R. Reitemeyer Professorship of Political Science	1,320,960.46		42,252.61	1,363,213.07
Religious Program	100,000.00			100,000.00
Vernon D. Roosa Professorship of Applied Science	500,000.00			500,000.00
Gurdon W. Russell	5,210.00			5,210.00
Mary I. B. Russell Professorship	10,275.00			10,275.00
St. Anthony Hall Professorship	199,226.51		19,087.79	218,314.30
Scovill Professorship	42,775.00			42,775.00
Seabury Professorship	40,233.75			40,233.75
Allan K. Smith Writing Center	825,204.00			825,204.00
Allan K. Smith Professorship of English Language and Literature	1,195,613.26		69,667.62	1,265,280.88
Allan K. and Gwendolyn Miles Smith	4,401,184.61		106,888.06	4,508,072.67
Charles F. Smith Income Reserve	10,000.00			10,000.00
Norman C. Strong	21,655.81			21,655.81
Student Internship Program	100,000.00			100,000.00
Wilson H. and Barbara B. Taylor	50,000.00			50,000.00
The Rev. Ellsworth Morton Tracy Lectureship in Religion	100,000.00			100,000.00
Total	<u>\$19,148,484.29</u>	<u>533,733.31</u>	<u>308,953.66</u>	<u>19,991,171.26</u>
Funds Functioning as Endowment:				
Art History	\$ 15,529.15	4,000.00		19,529.15
Susan Taylor Goodwin	77,152.85	10,000.00	4,851.02	92,003.87
Philip Kappel, Dept. of Fine Arts		383,251.93		383,251.93
Eileen G. Kelly	16,318.13			16,318.13
Wendell H. Langdon	7,088.84			7,088.84
Alice M. Nikolais	1,787.17			1,787.17
Allan L. Wise	25,000.00			25,000.00
Total	<u>\$ 142,876.14</u>	<u>397,251.93</u>	<u>4,851.02</u>	<u>544,979.09</u>
Funds Separately Invested:				
Shelby Cullom Davis	<u>\$ 1,995,212.94</u>			<u>1,995,212.94</u>
Funds Held in Trust by Others:				
Charles F. Smith				
Total Instruction	<u>\$21,286,573.37</u>	<u>930,985.24</u>	<u>313,804.68</u>	<u>22,531,363.29</u>

EXHIBIT F (Continued)
STATEMENT OF ENDOWMENT FUNDS
Principal Amount at June 30, 1989

	<i>Principal</i> <i>July 1, 1988</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1989</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	3,540.00			3,540.00
Charles M. Andrews American History Book Fund	7,000.00			7,000.00
Anonymous #2	10,000.00			10,000.00
Athenaeum	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
Isbn Thaddeus Beckwith	30,328.97			30,328.97
Beverly Bryant Memorial Book	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
Class of 1938	16,625.00			16,625.00
Murray H. Coggeshall	1,184.50			1,184.50
John H. Cohen, Jr. Book Fund	5,746.86			5,746.86
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	2,296.75	50.00		2,346.75
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	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
Krikor and Rebecca Derderian	4,850.00	1,450.00	69.94	6,369.94
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 and Barbara Eberle	19,942.50	6,575.00		26,517.50
Samuel H. Elkin Memorial		6,367.88		6,367.88
John P. Elton	10,000.00			10,000.00
Herbert and Martha Emerick	6,020.00	1,200.00		7,220.00
Ostrom Enders	547,606.48			547,606.48
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	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	34,000.00	1,000.00		35,000.00
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

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1989

	<i>Principal</i> <i>July 1, 1988</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1989</i>
Elton G. Littell	\$ 5,006.63			5,006.63
Harold J. Lockwood	7,300.00			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
Theodor M. Mauch Book	1,110.67			1,110.67
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	11,810.67	300.00		12,110.67
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	7,500.00	839.86	160.14	8,500.00
William R. and Jean B. Peelle	12,415.90			12,415.90
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 Pynchon	5,714.99			5,714.99
Mary Frances Rearden	5,556.32			5,556.32
J. Ronald Regnier	6,311.00			6,311.00
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	40,395.64			40,395.64
Evald L. Skau	20,815.44	4,421.88		25,237.32
Sterling B. Smith Memorial	4,250.00	600.00		4,850.00
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	6,715.63			6,715.63
The Brinton Thompson American History Book Fund	165,536.04	21,076.82		186,612.86
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	130,345.59	100.00		130,445.59
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>\$ 2,316,806.15</u>	<u>43,981.44</u>	<u>230.08</u>	<u>2,361,017.67</u>

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1989

	Principal July 1, 1988	Additions	Income Added to Principal	Principal June 30, 1989
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 . .	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
George S. Gilman & Warren S. Archibald	129,350.00			129,350.00
Otis G. Hammond	14,891.76			14,891.76
Grom M. Hayes	1,700.00			1,700.00
Allerton C. Hickmott Book	40,000.00	89,861.81		129,861.81
Melancthon W. Jacobus	47,983.58			47,983.58
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>\$ 600,995.44</u>	<u>89,861.81</u>		<u>690,857.25</u>

Funds Held in Trust by Others:

Moore-Bailey Trust				
Total Library	<u>\$ 2,917,801.59</u>	<u>133,843.25</u>	<u>230.08</u>	<u>3,051,874.92</u>

PRIZES**Funds Consolidated for Investment Purposes:**

John C. Alexander Memorial \$	5,179.93	194.32		5,374.25
Alumni Prize Fund in English Composition	22,361.13	2,188.00		24,549.13
Louis J. Aronne Biochemistry	3,361.40	142.71		3,504.11
The Rev. Paul H. Barbour Prize in Greek	2,433.91	115.22		2,549.13
F. A. Brown	23,288.71	2,174.16		25,462.87
J. Wendell Burger Prize in Biology	3,055.12	112.42		3,167.54
Irving K. Butler	1,153.53	38.30		1,191.83
Connecticut Commandery, Military Order of Foreign Wars	1,054.77	111.08		1,165.85
Esther and Lloyd Cooper	3,858.91		123.52	3,982.43
George B. Cooper Prize in British History	2,517.11	83.33		2,600.44
John Dando	3,897.40	230.77		4,128.17
Faculty Scholar	9,200.00	5,483.78		14,683.78
Henry Ferguson	27,893.01	1,637.76		29,530.77
Ronald H. Ferguson Memorial	34,112.67	2,356.01		36,468.68
G. Keith Funston Economics Prize Goodwin Greek	11,627.13	367.78		11,994.91
Goodwin Greek	24,047.61	2,492.15		26,539.76
Mary Louise Guertin Actuarial	3,567.57	91.58		3,659.15
Helen Loveland Morris	6,586.43	265.09		6,851.52
George E. Nichols III Prof. Prize in Theatre Art	2,996.04	173.53		3,169.57
James A. Notopoulos	5,487.14	402.62		5,889.76
Edwin P. Nye	2,830.45	87.44		2,917.89
Fern D. Nye	1,931.24	72.85		2,004.09
Clarence I. Penn	6,988.53	1,223.67		8,212.20
Phi Gamma Delta	18,945.03	2,150.90		21,095.93

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1989

	Principal July 1, 1988	Additions	Income Added to Principal	Principal June 30, 1989
Peter J. Schaefer	\$ 3,511.32	29.76		3,541.08
D. G. Brinton Thompson Prize in United States History	6,246.28	373.50		6,619.78
Travelers Companies Senior Research Projects	65,000.00	1,014.84		66,014.84
Trinity Club of Hartford Woman's	3,964.87	11.31		3,976.18
Miles A. Tuttle	11,490.07	5,789.43		17,279.50
Ruel Crompton Tuttle	59,649.45	1,560.66		61,210.11
Frank W. Whitlock	7,481.77	478.87		7,960.64
Women's Club of Trinity College ..	3,817.46	75.00	143.32	4,035.78
Total Prizes	<u>\$ 389,535.99</u>	<u>31,528.84</u>	<u>266.84</u>	<u>421,331.67</u>

SCHOLARSHIPS

Funds Consolidated for Investment Purposes:

George I. Alden	\$ 185,313.59	30,000.00		215,313.59
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
Isbn 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
Blume Family	56,762.10		3,304.48	66,066.58
Henry E. Bodman Memorial	66,971.52			66,971.52
George M. Bond	5,000.00			5,000.00
Mark C. Boulanger Memorial	9,724.11	1,300.00		11,024.11
Garrett D. Bowne	5,000.00			5,000.00
John F. Boyer Memorial	30,489.38			30,489.38
Lucy M. Brainerd	168,026.11			168,026.11
C. B. Fiske Brill	10,475.99			10,475.99
Susan Bronson	1,429.61			1,429.61
Elfert C. and Billie H. Burfeind Memorial.	3,292.71		66.76	3,359.47
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	61,384.50			61,384.50
Class of 1918 Memorial	351,979.46	1,344.22		353,323.68
Class of 1926 Memorial	6,426.22			6,426.22
Class of 1934	82,909.06	250.00		83,159.06
Class of 1935 Memorial of William Henry Warner	12,511.35	380.00		12,891.35
Class of 1940	14,728.97	2,895.00	1,374.88	18,998.85
Class of 1957	48,990.66	750.00	2,861.02	52,601.68
Class of 1963	188,047.30	11,768.64	11,487.01	211,302.95
Martin W. Clement	134,101.93	500.00		134,601.93
Archibald Codman	7,767.06			7,767.06
Richard H. Cole	19,112.50			19,112.50
David L. and Marie Jeanne Coffin	60,000.00	1,750.00		61,750.00
Collegiate	138,731.07	25,000.00		163,731.07
Concordia Foundation	25,000.00			25,000.00

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1989

	<i>Principal</i> <i>July 1, 1988</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1989</i>
Connecticut General Insurance Corporation	\$ 375,000.00	50,000.00		425,000.00
E.C. Converse	51,500.00			51,500.00
Thomas W. Convey		5,000.00		5,000.00
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	36,279.41	3,000.00		39,279.41
Philip D. and Douglas W. Craig Memorial	12,526.64			12,526.64
Clara S. and Nathaniel B. Curran	1,500.00	100.00		1,600.00
Lemuel J. Curtis		19,033.91		19,033.91
Louise Cogswell Cushman	105,940.70			105,940.70
D & L Scholarship	25,000.00	5,000.00		30,000.00
Charles F. Daniels	6,991.09			6,991.09
Harvey Dann	20,132.81	1,000.00		21,132.81
Darling, Spahr, Young Arthur Vining Davis	75,000.00	25,000.00		75,000.00
J. H. Kelso Davis Memorial	76,385.87	5,500.00		81,885.87
Robert V. Davison	11,357.95		281.73	11,639.68
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	31,500.00	1,905.00		33,405.00
George William Douglas	4,225.18			4,225.18
Alfred J. and Elizabeth E. Easterby	20,047.50			20,047.50
William S. Eaton	22,329.58			22,329.58
Jacob W. Edwards Memorial	14,986.73			14,986.73
Leonard A. Ellis	6,384.49			6,384.49
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	750,000.00	100,000.00		850,000.00
Thomas Fisher	5,000.00			5,000.00
Edward Octavus Flagg, D.D.	6,188.56			6,188.56
Anna D. and Malcolm D. Frink		10,300.00		10,300.00
Frank Roswell Fuller	20,000.00			20,000.00
Elizabeth and Keith Funston	222,882.29			222,882.29
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
Alexander A. Goldfarb	100,000.00			100,000.00
Estelle E. Goldstein	21,351.48			21,351.48
Bishop Gooden Scholars	51,625.00	10,656.26	4,445.71	66,726.97
George F. Goodman	8,464.16			8,464.16
Manley J. Goodspeed	5,000.00			5,000.00
Daniel Goodwin	2,555.22			2,555.22
Charles Zachary Greenbaum	11,765.21	100.00		11,865.21
Jacob and Ethel Greenberg	25,000.00			25,000.00
Griffith Scholarship Fund	119,937.17			119,937.17
David Moore Hadlow		67,214.69		67,214.69

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1989

	<i>Principal</i> <i>July 1, 1988</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1989</i>
Herbert J. Hall	\$ 41,812.50			41,812.50
Karl W. Hallden Engineering	1,350,486.66	5,638.32		1,356,124.98
Ernest Hallstrom	22,062.86			22,062.86
Jeremiah Halsey	20,000.00			20,000.00
Florence S. and Muriel Harrison Memorial	60,095.00	465.00		60,560.00
Hartford Rotary—C.J. Bennett	21,532.00			21,532.00
James Havens	52,451.22	11,846.59		64,297.81
Horace C. Hitchings	6,544.53			6,544.53
Charles J. Hoadley	5,966.00			5,966.00
Albert Holland	11,770.00	200.00		11,970.00
Thomas Holland	69,115.26			69,115.26
The Marvin E. Holstad Memorial	10,000.00			10,000.00
Dr. Thurman L. Hood	4,014.00	350.00		4,364.00
Richard K. Hooper	5,000.00			5,000.00
Rex J. Howard	14,263.42			14,263.42
Charles and Winifred Jacobson Memorial	129,396.58	717.50		130,114.08
Daniel E. Jessee	1,000.00			1,000.00
Christian 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
Oliver F. Johnson	10,010.00			10,010.00
George A. Kellner	200,000.00			200,000.00
Harriette Kirby	7,480.47			7,480.47
George Kneeland	3,288.80			3,288.80
Vernon K. Krieble	2,738.00			2,738.00
Karl Kurth Scholarship	8,375.00	300.00		8,675.00
Kurz Scholarship	23,500.00	4,000.00		27,500.00
Horatio N. Lake	12,626.98			12,626.98
George Thomas Linsley	935,472.23			935,472.23
Alexander A. Mackimmie, Jr.	6,000.55			6,000.55
Morris M. and Edith L. Mancoll	7,040.04			7,040.04
John G. Martin	55,075.00	10,000.00		65,075.00
Mathematics Scholarship	40,570.18	40,000.00	621.48	81,191.66
George Sheldon McCook Memorial	2,921.70			2,921.70
George Payne McLean	5,139.28			5,139.28
Gary W. McQuaid Scholarship	34,805.00	8,875.00		43,680.00
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	14,500.00	1,000.00		15,500.00
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

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1989

	<i>Principal</i> <i>July 1, 1988</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1989</i>
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
The Reverend Joseph Racioppi ..	14,550.16	1,241.26		15,791.42
Arnold E. Raether Fund	50,000.00	100,000.00		150,000.00
Amos Elias Redding	8,484.84			8,484.84
J. Ronald Regnier/ University Club		8,550.00		8,550.00
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
Max Schader	5,000.00	5,500.00		10,500.00
Senior Class Scholarship	14,269.42	4,762.24		19,031.66
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	8,878.00			8,878.00
General Griffin A. Stedman, Jr. Memorial	22,630.00			22,630.00
Mitchell B. Stock	8,853.60			8,853.60
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	50,250.00			50,250.00
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	4,295.00	200.00		4,495.00
Arthur J. Ulmer	108,494.19			108,494.19
Thomas S. and Lewis A. Wadlow	54,905.09	22,009.80		76,914.89
Constance E. Ware Student Assistance		32,352.75		32,352.75
Nathan M. Waterman	7,511.48			7,511.48
Helen M. Watson		10,500.00		10,500.00
Raymond J. Wean	36,959.31			36,959.31
Ronald H. Weissman	14,500.00	1,000.00		15,500.00
C. Dana White	30,000.00			30,000.00
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 ..	55,378.64			55,378.64
Vertrees Young	53,146.16			53,146.16
Total	<u>\$ 9,763,567.59</u>	<u>649,256.18</u>	<u>24,443.07</u>	<u>10,437,266.84</u>

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1989

	<i>Principal</i> <i>July 1, 1988</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1989</i>
Funds Functioning as Endowment:				
Walter Berube	\$ 25,000.00			25,000.00
Class of 1939 Memorial	502.10	12,635.57		13,137.67
John F. Halloran		164,397.91		164,397.91
Betty W. Kelsey	5,000.00			5,000.00
Stanley J. Marcuss	10,000.00	10,000.00		20,000.00
Arthur N. Matthews	3,485.00			3,485.00
Remsen Brinckerhoff Ogilby	25,000.00			25,000.00
Kay Koweluk Orfitelli Memorial	4,703.72	1,000.00		5,703.72
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	150,000.00			150,000.00
Margaret Sweeney	5,000.00			5,000.00
Richard I. Thomas	68,218.94			68,218.94
Trinity Scholarship	175,000.00	529.22		175,529.22
Ruth Elaine Tussing	469,447.20			469,447.20
Western Connecticut Alumni Association	6,070.32			6,070.32
Total	<u>\$ 1,239,446.40</u>	<u>188,562.70</u>		<u>1,428,009.10</u>

Funds Held in Trust by Others:

Chamberlin-New Haven Foundation				
Dewey				
Raymond S. George				
Dallas S. Squire				
Woodward				
Total Scholarships	<u>\$11,003,013.99</u>	<u>837,818.88</u>	<u>24,443.07</u>	<u>11,865,275.94</u>

OTHER PURPOSES**Funds Consolidated for Investment Purposes:**

Alumni Fund Endowment	\$ 20,496.43			20,496.43
Anonymous		3,338.72		3,338.72
Athletic Department's Most Valuable Player	7,071.87	92.35		7,164.22
Board of Fellows Outstanding Junior Woman Scholar/ Athlete Award	4,696.91	379.38		5,076.29
Marjorie V. Butcher Actuarial Studies	2,247.50	250.00		2,497.50
Robert P. Butler	9,720.00			9,720.00
Chemistry Laboratory	102,807.13			102,807.13
Class of 1959	3,838.94		371.93	4,210.87
Class of 1962	3,516.46			3,516.46
Class of 1966	3,421.34		317.89	3,739.23
Martin W. Clement Lecture	21,653.90			21,653.90
William R. Cotter Memorial Congressional Intern	12,582.50			12,582.50
Lucy E. Marcy Crofut and Sidney W. Crofut Memorial				
Bell Ringing Fund	30,000.00			30,000.00

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1989

	Principal July 1, 1988	Additions	Income Added to Principal	Principal June 30, 1989
Mathew E. Dann Memorial	\$ 10,000.00			10,000.00
Roy A. Dath Most Valuable Soccer Player Award	1,121.75	81.73		1,203.48
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	2,247.34	131.56		2,378.90
Foy-Frawley	1,899.57	101.00		2,000.57
Graf, Norman T., Crew	70,230.22	2,675.00		72,905.22
Bob Harron Scholar-Athlete	5,192.02	422.42		5,614.44
Anna C. Helman	5,000.00	191.63		5,191.63
Samuel and Clara Hendel Book. . .	5,143.73	319.98		5,463.71
Charles J. Hoadley	108,294.80		12,210.21	120,505.01
Hockey Endowment	111,563.23	1,730.06		113,293.29
Kellner Endowed Squash Fund . . .		200,000.00		200,000.00
Walter Keney	5,000.00			5,000.00
Frank Marchese Hockey Award . . .	1,326.87	19.68		1,346.55
Susan Martin Scholar Athlete	1,054.27	59.08		1,113.35
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	20,426.95			20,426.95
Medieval Studies Room	5,817.00			5,817.00
Robert S. Morris Track Trophy . . .	2,578.49	1,234.02		3,812.51
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 Ordonaux	10,000.00			10,000.00
President's Discretionary	34,281.19			34,281.19
Max M. Savitt Fund for Elizabethan Drama	10,000.00			10,000.00
Susan B. Scott Award	2,561.98	301.83		2,863.81
Lawrence J. Silver	2,442.57	151.27		2,593.84
John E. Slowik Award	510.93	39.53		550.46
Squash Racquets Awards.	7,608.98	520.41		8,129.39
Frederick T. and Douglas T. Tansill	25,738.87	2,500.00		28,238.87
Carl G. Torrey, Jr. '77	25,657.61			25,657.61
Trinity College Special Baseball . .	3,000.00			3,000.00
Clarence E. and Marjorie S. Watters	8,443.00	215.00		8,658.00
Albert C. Williams Memorial	1,377.51	60.47		1,437.98
Robert P. Withington	6,235.32			6,235.32
The Marjorie G. and Martin D. Wood '42	22,400.00	4,000.00		26,400.00
Frank D. Woodruff, Class of 1883	20,000.00			20,000.00
Richardson L. Wright	533.72			533.72
Total	<u>\$ 1,121,077.86</u>	<u>218,815.12</u>	<u>12,900.03</u>	<u>1,352,793.01</u>
Funds Separately Invested:				
Funston Chapel Garden	\$ 14,943.75			14,943.75
Leonard E. Greenberg Fund #2. . .	101,638.24		2,775.49	104,413.73
Total	<u>\$ 116,581.99</u>		<u>2,775.49</u>	<u>119,357.48</u>

EXHIBIT F (Continued)
STATEMENT OF ENDOWMENT FUNDS
Principal Amount at June 30, 1989

	<i>Principal</i> <i>July 1, 1988</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1989</i>
Funds Functioning as Endowment:				
Alumni Fund #2.	\$ 53,029.47			53,029.47
Cesare Barbieri Science	36,744.48			36,744.48
Wendy Bartlett Discretionary Fund		10,000.00		10,000.00
Edwin M. Blake	191,824.55		8,175.45	200,000.00
Class of 1922	5,707.53	245.70		5,953.23
Class of 1943	5,976.34		561.08	6,537.42
Class of 1967	4,678.57		449.82	5,128.39
The Micki and Hy C. Dworin Fund	66,322.00	250.00		66,572.00
George Doten	5,507.63	360.00		5,867.63
Samuel S. Fishzohn	6,719.56	158.86		6,878.42
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
Trinity College Student Emergency Fund	41,920.00			41,920.00
John C. E. Taylor Prize	3,000.00			3,000.00
Total	<u>\$ 1,612,944.85</u>	<u>11,014.56</u>	<u>9,186.35</u>	<u>1,633,145.76</u>
Total Other Purposes	<u>\$ 2,850,604.70</u>	<u>229,829.68</u>	<u>24,861.87</u>	<u>3,105,296.25</u>
RESERVE FUND				
General Investment Reserve	<u>\$ 57,169,841.33</u>	<u>2,608,570.11</u>		<u>59,778,411.44</u>
TOTAL ENDOWMENT FUNDS	<u>\$109,420,690.43</u>	<u>6,311,017.67</u>	<u>416,637.88</u>	<u>116,148,345.98</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
Robert W. Back.	3,394.00
William P. Barber, Jr.	7,500.00
Felix E. Baridon '14.	9,581.63
Henry S. Beers '18.	8,759.25
Dr. and Mrs. Sherman J. Beers '28	10,801.38
James E. & Frances W. Bent.	50,000.00
Mr. and Mrs. Robert Butcher	36,106.88
Anthony B. Cacase	5,000.00
Hugh S. Campbell '32	10,343.75
M. Olcott Colton '42.	9,213.75
Edgar H. Craig	57,655.64
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. Fidao '34.	10,145.94
Mr. and Mrs. Malcolm D. Frink	50,000.00
Henry M. Fuller '38.	113,253.63
G. Keith Funston	26,480.13
William S. & Jane S. Grainger	9,895.88
Mr. and Mrs. Thomas D. Heath	5,000.00
Gerald B. Henry	19,812.50
George A. Hey '29	12,041.25
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.	36,445.80
A. Kimball Page	5,025.00
Mr. and Mrs. William F. Pickles	10,000.30
Mrs. Louis M. Schatz	4,154.50
Willard R. & Eleanor Seipt.	30,000.00
Mrs. Sterling B. Smith	10,000.00
George W. B. Starkey '39	5,000.00
Dr. Charles A. Tucker '34.	16,983.71
Lewis M. Walker '38	20,000.00
Stevenson W. Webster '23	28,029.95
G. Jerome Wyckoff '31	15,793.75
	\$1,159,849.99

EXHIBIT H

TWENTY YEARS IN REVIEW

	1989	1988	1987	1984	1979	1974	1969
ASSETS (000 omitted)							
Total Assets	\$ 214,068	199,806	190,101	119,634	79,526	61,267	46,350
Endowment Funds—Historical Book	116,148	109,421	104,470	57,812	35,053	27,500	17,606
Endowment Funds at Market	126,260	114,230	115,324	59,861	38,931	27,044	25,561
Student Loans Outstanding	2,026	1,988	1,861	1,557	1,344	959	593
Total Plant Assets	78,630	72,771	67,346	49,931	37,935	29,230	26,272
INCOME (000 omitted)							
Student Income	\$ 26,072	22,956	20,780	14,554	7,899	5,266	3,200
Student Income—% of Net Operating Costs	73%	73%	74%	68%	60%	61%	56%
Gifts and Bequests	\$ 9,568	5,850	9,803	4,429	2,351	1,584	1,941
Alumni Fund Gifts	1,548	1,420	1,386	710	407	254	159
Investment Income—Endowed	\$ 6,740	5,725	4,801	3,947	2,533	1,711	1,113
Investment Income—Current	1,267	924	1,098	1,072	421	336	213
EXPENSE (000 omitted)							
Total Operating Expenditures	\$ 41,190	36,563	32,704	24,679	14,930	9,459	6,346
Educational and General	35,124	31,576	27,935	20,433	12,093	7,728	5,181
Student Financial Aid	5,640	4,909	4,472	3,305	1,693	877	668
Net Operating Expenses	35,550	31,654	28,232	21,374	13,237	8,582	5,678
MISCELLANEOUS							
Number of Students (FTE)	1,802	1,800	1,788	1,691	1,660	1,616	1,280
Comprehensive Fee	\$ 16,960	15,580	14,400	11,370	6,356	4,342	3,200
Net Operating Cost per Student	19,728	17,586	15,790	12,640	7,974	5,311	4,436
Endowment per Student—Book	\$ 64,455	60,789	58,428	34,188	21,116	17,017	13,755
Endowment Income per Student	3,740	3,181	2,685	2,334	1,526	1,059	870

TERMS OF PERMANENT FUNDS ESTABLISHED DURING

1988-89

WENDY BARTLETT DISCRETIONARY FUND

Gift of George W. Noyes of Needham, MA. The income is to be used at the discretion of the women's squash coach.

CLASS OF 1939 MEMORIAL FUND

Gifts from members and friends of the Class of 1939. The income is to be used to provide financial aid to needy students.

THOMAS W. CONVEY FUND

Gift of Thomas W. Convey '32 of Gorham, ME. The income is to be used for financial aid, with preference given to students from Maine.

LEMUEL J. CURTIS FUND

A distribution from the Lemuel J. Curtis Trust. The income is to be used to provide financial aid to needy students.

DARLING, SPAHR, YOUNG FUND

Gift from members of the Darling family. The income is to be used for financial aid to students who have significant talent and interest in the performing arts, particularly in music.

SAMUEL H. ELKIN MEMORIAL FUND

Gift from classmates and friends in memory of Samuel H. Elkin '68 of Louisville, KY. The income is to be used to purchase books for the Library.

ANNA D. AND MALCOLM D. FRINK FUND

Gift from Mr. and Mrs. Malcolm D. Frink of Northampton, MA. The income is to be used for financial aid.

JAMES L. GOODWIN FUND IN FINE ARTS

Bequest of Genevieve H. Goodwin, Hon. '88, of Hartford. The income is to be used for furthering the work in the Fine Arts Department.

JAMES L. GOODWIN FUND IN THEATER AND DANCE

Bequest of Genevieve H. Goodwin, Hon. '88, of Hartford. The income is to be used for furthering the work in the Drama Department.

DAVID MOORE HADLOW FUND

Gifts from family and friends of David M. Hadlow '25 of Sherman, CT. The income is to be used for financial aid.

JOHN F. HALLORAN FUND

Bequest of John F. Halloran '40 of Leesburg, FL. The income is to be used for financial aid.

DEAN ARTHUR H. HUGHES FUND

Gift of G. Keith Funston '32 of Greenwich, CT. The income is to be used annually, at the discretion of the Dean of the Faculty, to fund an award on Honors Day to a faculty member for teaching excellence. Preference is to be given to a fifth-year, tenure-track junior faculty member.

PHILIP KAPPEL FUND FOR THE DEPARTMENT OF FINE ARTS

Bequest of Philip Kappel, Hon. '66, of Roxbury, CT. The income is to be used by the chairman of the Department of Fine Arts for special projects and capital improvements.

KELLNER ENDOWED SQUASH FUND

Gift of George A. Kellner '64 of New York City. The income is to be used to strengthen the squash program.

J. RONALD REGNIER/UNIVERSITY CLUB FUND

Gift from members of the University Club of Hartford and others in memory of J. Ronald Regnier '30 of West Hartford. The income is to be used for financial aid.

MAX SCHADER FUND

Gift from Bertram R. Schader '56 of Madrid, Spain, and others in memory of Mr. Schader's father. The income is to be used for financial aid for needy Jewish students.

CHARLES N. SHEPARD FUND

Bequest of Katherine Shepard of Bristol, CT in memory of her father, Charles N. Shepard B.S. '91, M.S. '94 and Hon. '37. The income is to be used for the general purposes of the College.

CONSTANCE E. WARE STUDENT ASSISTANCE FUND

Gifts from the late Constance E. Ware of West Hartford, and memorial gifts from her family and friends. The income is to be used at the discretion of the Director of Financial Aid to provide needy students with the funds necessary to meet unusual needs or take advantage of special opportunities which do not fall within the normal financial aid package.

HELEN M. WATSON FUND

An anonymous gift. The income is to be used for financial aid for a student in the Individualized Degree Program with preference given to minorities, women and residents of the Greater Hartford area.

NOTE: Through bequests made in the wills of Newton C. Brainard, Hon. '46 and '59, and of his wife, Elsie B. Brainard, Trinity College had received through June 30, 1983 \$1,406,548.10 which, by the terms of the wills, was used to reduce debts incurred during the College's building program. These very generous bequests were in addition to substantial gifts made to the College for special purposes during Mr. and Mrs. Brainard's lifetime.

THE CORPORATION

EDWARD ALEMBERT MONTGOMERY, JR., B.A., (1994) *Chairman**
Philadelphia, PA

WILLIAM R. PELLE, B.A., (1991) *Secretary** West Hartford, CT

EX OFFICIO

TOM GERETY, J.D., PH.D., *President of the College** Hartford, CT

CHARTER TRUSTEES

FRANCISCO L. BORGES, J.D. (1993) Hartford, CT
GAIL WINSLOW GINSBURGH (1992) Chevy Chase, MD
LEONARD ELI GREENBERG, B.S. (1991)* Boynton Beach, FL
THOMAS STEPHEN JOHNSON, M.B.A. (1992) Upper Montclair, NJ
BARBARA BAILEY KENNELLY, M.A. (1993) Hartford, CT
ALFRED J. KOEPEL, LL.B. (1990) New York, NY
EILEEN SHANLEY KRAUS, M.A. (1991)* West Hartford, CT
WORTH LOOMIS, M.B.A. (1991)* Hartford, CT
ROY NUTT, B.A. (1990) Palos Verdes Estates, CA
PAUL E. RAETHER, M.B.A. (1994) New York, NY
WILLIAM C. RICHARDSON, PH.D. (1994) Philadelphia, PA
GEORGE WALLACE BAILEY STARKEY, M.D. (1990)* Brookline, MA
ROBERT BURNS STEPTO, PH.D. (1992) Woodbridge, CT
DOUGLAS T. TANSILL, B.A. (1993) New York, NY
GORDON IRVINE ULMER, B.A. (1994)* Hartford, CT
ARTHUR EDWARD WALMSLEY, M.DIV. (1992)* Hartford, CT
JAMES PAYTON WHITTERS III, J.D. (1990) Boston, MA

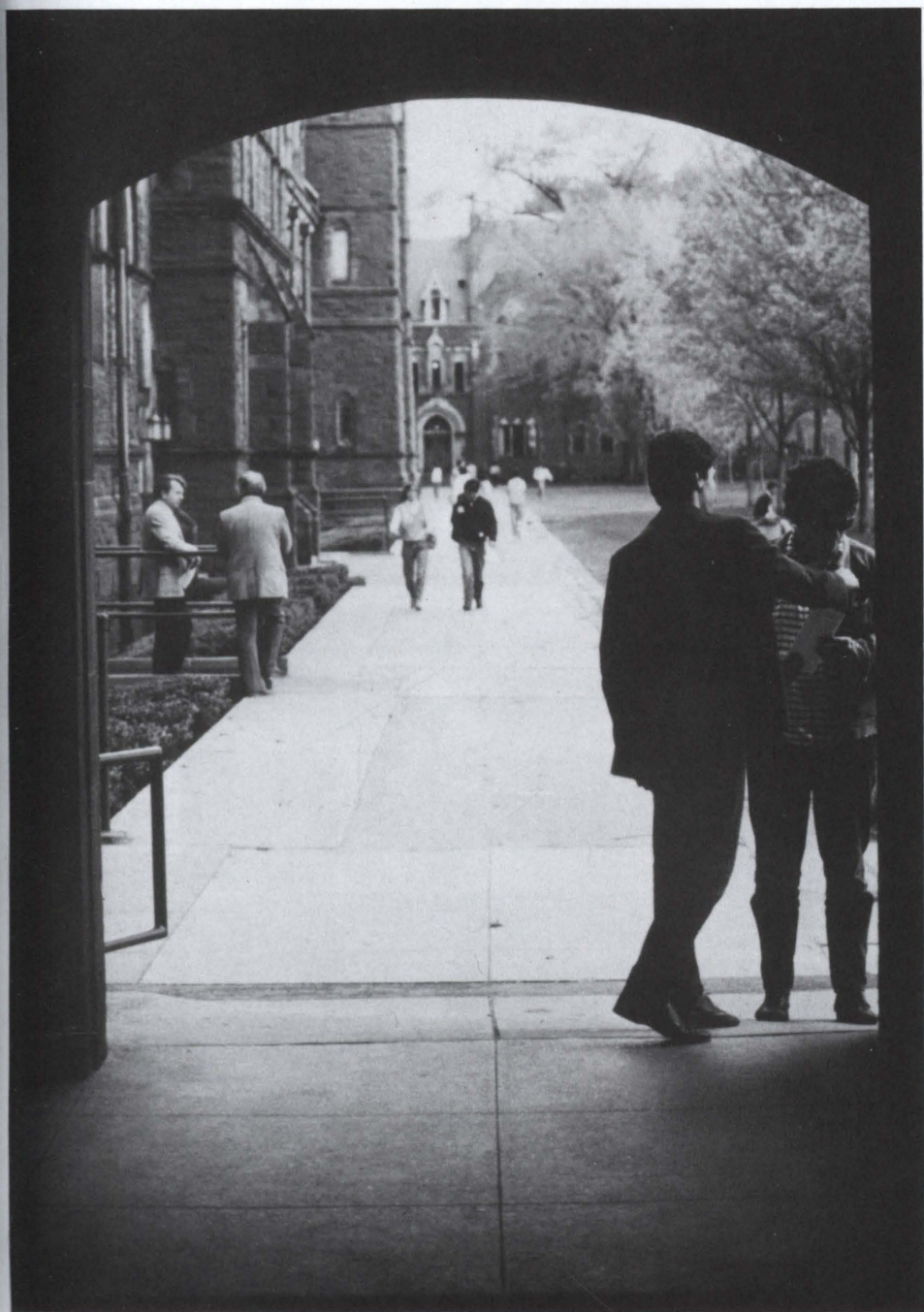
ALUMNI TRUSTEES

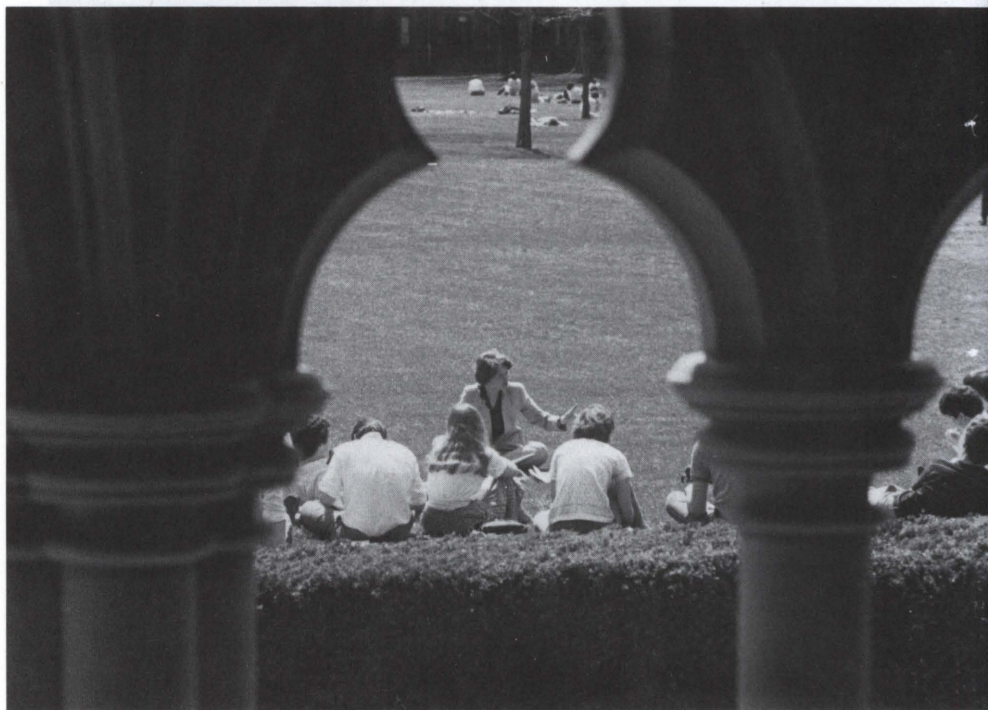
GEORGE EDWARD ANDREWS II, M.DIV. (1992) Boca Raton, FL
THOMAS R. DI BENEDETTO, M.B.A. (1995) Nahant, MA
JOANNE A. EPPS, J.D. (1994) Marlton, NJ
ARLENE ANN FORASTIERE, M.D. (1991) Baltimore, MD
CAROLYN ANN PELZEL, B.A. (1990) Nashua, NH
MICHAEL ZOOB, LL.B. (1993) Scituate, MA

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.





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.

